



FOR IMMEDIATE RELEASE

July 9, 2025

The International Monetary Fund's Technical Assistance Center for Africa West 2 held its 12<sup>th</sup> Steering Committee Meeting on July 7-8 in Abuja, Nigeria

- The IMF AFRITAC West 2's Steering Committee adopts the FY2026 workplan to help strengthen institutional capacity in support of economic recovery and resilience of the member countries.
- The capacity development activities cover revenue administration, monetary policy and financial sector supervision, public financial management, and statistics.
- Member countries and development partners discussed the Center's financing status and the need to address the financing gap.

The Steering Committee meeting of IMF AFRITAC West 2 was chaired by the Minister of Finance and Coordinating Minister of Economy, Honorable Wale Edun, as represented by Mrs. Lydia S. Jafiya (mni), Permanent Secretary of the Ministry of Finance, with support from the Governor of the Central Bank of Nigeria, Mr. Olayemi Cardoso, as represented by Dr. Muhammad Sani Abdullahi, Deputy Governor of the Central Bank of Nigeria. The meeting brought together the key stakeholders—member country authorities, development partners, IMF staff and regional observers—to receive highlights from the just-ended fiscal year 2025, review the workplan for the fiscal year 2026 to support recovery and resilience of the member countries, and discuss opportunities to enhance partnerships.

In his opening address, the Chair commended the partnership with the Center, and the support provided to the Ministry of Finance and other beneficiary institutions in Nigeria, to make progress on strategic reforms. Specifically, his address acknowledged specific interventions in enhancing communication of economic and fiscal reform, developing strategic plans to improve revenue mobilization by the Federal Inland Revenue Service, strengthening cross border supervision by the Central Bank of Nigeria, and supporting the National Bureau of Statistics to update national accounts and price statistics to improve policymaking. His address also highlighted the Center's interventions in the other member countries—Cabo Verde, The Gambia, Ghana, Liberia, and Sierra Leone—in the areas of tax and customs revenue administration, public financial management, monetary operations, financial sector supervision and real sector statistics.

The IMF AFRITAC West 2 team, led by Director Ivohasina F. Razafimahefa, gave a series of presentations on the achievements with the member countries in the past fiscal year 2025 and the workplan for the fiscal year 2026 across all capacity development workstreams. The Steering Committee members endorsed the FY2026 workplan and the corresponding budget. The team also provided an overview of the financial status for the Center's Phase III (2024-2029) and the result-based management framework which is used to set and monitor the impacts of the Center's activities.

High-level country authorities participated in panel discussions on the key reforms they are undertaking in their respective sectors, and the impacts of their collaboration with IMF AFRITAC West 2 in those areas. The panel discussions benefited from the participation of Mr. Joao Mendes Cardoso, President of INE, Cabo Verde; Mr. Semiu Adeniran, Statistician General, Nigeria; Mr. Paul Mendy, Deputy Governor of the

Central Bank of The Gambia; Ms. Matilda Asante Asiedu, Deputy Governor of the Bank of Ghana; Dr. Muhammad Sani Abdullahi, Deputy Governor of the Central Bank of Nigeria; Mr. James Dorbor Jallah, Commissioner General of the Liberia Revenue Authority; Ms. Amina Ado representing the Executive Chairman of FIRS, Nigeria; Ms. Annmarie Harding, Deputy Commissioner General of the National Revenue Authority of Sierra Leone; Ms. Tanneh Brunson, Deputy Minister of Budget and Development Planning of Liberia; and Ms. Kadiatu Allie, Deputy Minister of Finance of Sierra Leone.

The meeting also discussed the sustainability of the capacity development provided by IMF AFRITAC West 2. The fundraising for Phase III is underway. Several member countries and development partners have committed or have provided contributions to the financing Phase III of the Center. Development partners joined the meeting, namely China, European Union, Saudi Arabia, Switzerland' SECO, and United Kingdom's FCDO. They shared insights to further align objectives and coordinate support towards our shared objective of helping strengthen institutions to carry out reforms towards economic growth and the achievement of Sustainable Development Goals in the region. Participants recognize the need to address the current funding gap in order to ensure the execution of the Center's Phase III programming and introduce new workstreams to expand the scope and depth of capacity development to the region.

On July 8, participants took part in field visits to the offices of the National Bureau of Statistics and Federal Inland Revenue Service in Abuja, during which the authorities showcased their facilities and shared details on ongoing activities and priority areas. The meeting participants agreed that the next Steering Committee meeting will be held in mid-2026 in Freetown, Sierra Leone.

Acknowledgement: the IMF AFRITAC West 2 is grateful to the Government of Nigeria, led by the Honorable Minister of Finance and Coordinating Minister of Economy and the Governor of the Central Bank of Nigeria, for the support in organizing the event, and to all member countries and development partners for the collaboration and support.

## BACKGROUND

### What is IMF AFRITAC West 2?

AFRITAC West 2 (AFW2) is a collaborative effort between the International Monetary Fund (IMF), its member countries (Cabo Verde, Ghana, Liberia, Nigeria, and The Gambia) and several bilateral and multilateral partners, including China, European Union, Germany, Saudi Arabia, Switzerland, and the United Kingdom. It originated from the IMF's response to African leaders' call on the international community to increase technical assistance (TA) to Africa and focus it more sharply on capacity building in core macroeconomic and financial management areas.

### What does IMF AFRITAC West 2 do?

AFRITAC West 2 was established in March 2014 to support its member countries in building institutional capacity for better economic management. AFRITAC West 2 provides TA and training through expert visits, workshops and study trips to Cabo Verde, The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone. Visit our [website](#) to learn more.

### What has been the main impact?

For 11 years, the center has provided critical technical assistance and training, addressing the diverse needs of its members. This collaboration has yielded tangible improvements in various areas, such as improving revenue administration for better resource mobilization, enhancing public financial management systems for better management of scarce public resources, and strengthening financial sector supervision and monetary policy operations to fight inflation. AFRITAC West 2 is currently in its third 5-year financing phase (Phase III) which covers the period May 2024 – April 2029 (See the strategic document here: [Phase III Program Document](#)).

### Why this event?

The 12<sup>th</sup> Steering Committee is part of governance requirements related to the Center's operations, which aims to strategize regional CD support, in collaboration with our key stakeholders - member countries, development partners and stakeholders. Strategic issues related to the past and future of capacity development provided by IMF AFRITAC West 2 the region will be deliberated.

### What are the key messages?

IMF-AFRITAC West 2 is committed to building on the progress of past capacity development, remaining flexible to the changing needs of member countries, and global developments. It is important to acknowledge the urgent need for increased funding to support the continuity of AFRITAC West 2's work. Partners and member countries are encouraged to seek inspiration from the accounts today and deliver pledges to sustain AFRITAC West 2's important work in the region.

#### AFW2 Member Countries



#### AFW2 Development Partners



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