



17<sup>th</sup> January 2019

## Joint Press Release

### European Union - International Monetary Fund

#### EU Supports the IMF's Technical Assistance Centre, AFRITAC South, with Rs 800 Million

***Ebène*** - Under an agreement between the European Union (EU) in Mauritius and the International Monetary Fund (IMF), the European Union has pledged a grant of Rs 800 million to AFRITAC South, the IMF's Mauritius-based Technical Assistance Centre. Covering 13 countries and three Regional Organizations in Southern and Eastern Africa, the Centre aims to build capacity through training and technical assistance and contributes to economic integration in the region. The grant agreement was signed by Her Excellency Ms. Marjaana Sall, Ambassador of the European Union to the Republic of Mauritius and Mr. David Owen, Deputy Director of the IMF's Africa Department. The Hon. D. Sesungrur, Minister of Financial Services and Good Governance, was in attendance.

In her speech, Her Excellency Ms. Marjaana Sall, Ambassador of the European Union to Mauritius, stated:

*- "The European Union is the main donor to AFRITAC South. I believe that AFRITAC South's work in this region is a unique opportunity for the European Union and the IMF to collaborate in the continued efforts of many development partners towards the implementation of sound economic policies in the African region."*

The EU and the IMF are collaborating to improve the design, implementation and monitoring of sound macroeconomic, financial and fiscal policies in the region. This will also help enhance regional harmonization and integration through regional organizations such as COMESA, IOC and SADC. The EU's Rs 800 million (€20 million) support to the IMF is intended to contribute to the implementation of AFRITAC South's Work Program up to 2022.

M. Owen thanked the European Union and other partners for their important contributions toward improving public economic organizations in Southern Africa. He noted that "AFS will continue to assist member countries implement good international practices in the management of public financial resources with a view to promoting transparency, better reporting, and accountability. [...] AFS will prioritize fragile states and will help strengthen the region's resilience, including to the rising risk of debt distress".

## **BACKGROUND**

### **About the European Union:**

The European Union (EU) is a unique political and economic union of 28 countries covering a large part of the European continent. Today, the EU has a total population of well over 500 million inhabitants. Within the EU's single market, people, goods, services and capital are free to move as seamlessly as they would within a single country. Adopted by 19 of the 28 countries of the European Union (EU), the Euro is used every day by more than 300 million people. The main EU institutions are the European Parliament, the Council of the European Union and the European Commission. The 2009 Lisbon Treaty has afforded the EU with a High Representative of the Union for Foreign Affairs and a new European diplomatic service, which, with its 139 delegations and offices, is one of the largest in the world. Ms. Federica Mogherini is the High Representative of the Union for Foreign Affairs.

### **About AFRITAC South**

AFRITAC South includes the following thirteen countries: Angola, Botswana, Comoros, Lesotho, Madagascar, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Zambia and Zimbabwe. AFRITAC South countries receive technical assistance in key areas such as fiscal policy, public financial management, the financial sector, statistics and monetary policy. Regional organizations will also benefit from this support for a better implementation of regional harmonization objectives.

AFRITAC South receives financial support from its member countries and from several other countries and international organizations such as the United Kingdom, Germany, Switzerland, Australia and the European Investment Bank, to name but a few.

In addition to hosting AFRITAC South, Mauritius also benefits from AFRITAC South programs, particularly in the areas of public financial management, revenue management, the financial sector, monetary policy and financial markets.

Mauritius has been home to AFRITAC South since 2011. The first funding phase ended in 2017 and Phase II will run until 2022.

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