

AFRITAC South Strengthens Member States Macroeconomic Management and Regional Integration

The 9th Steering Committee of the International Monetary Fund's Regional Technical Assistance Center for Southern Africa (AFRITAC South)¹ met in Victoria Falls, Zimbabwe on March 14-15, 2018.

Zimbabwe's Secretary of Finance and Economic Development, Mr. W. L. Manungo, officially opened the meeting. He emphasized the importance of sustaining capacity development (CD) support for unlocking Africa's growth potential, improving economic resilience of countries and moving forward the regional harmonization and integration agendas. He called for sustained investment in CD to support ongoing and new reforms across the region.

At the conclusion of the meeting, Mr. Jonah Mushayi, Chair of the Steering Committee, issued the following statement:

"Members of the Steering Committee noted the smooth transition to phase II and the significant achievements by member countries in core areas in the first year of the new phase. The CD workplan for next year was endorsed to ensure further progress on the strategic objectives, including on regional harmonization and integration. AFRITAC South is also committed to helping member countries define an appropriate regulatory response to developments in financial technology (Fintech).

Members of the Steering Committee welcomed the full adoption of the new IMF-wide results-based management (RBM) framework by the Center and stressed the importance of increasing ownership by member countries for improved planning, monitoring, and evaluation of CD delivery. For further improving transparency, members endorsed the inclusion of the RBM logframes, including ratings of milestones, in the AFRITAC South annual reports. Donors adopted the new RBM framework template for harmonizing reporting by the Center.

The Steering Committee gratefully acknowledged the contributions received so far from member countries and donors for phase II, in particular a contribution of €20 million by the European Union, of which €18 million was disbursed in February 2018. The Steering Committee noted that closing the funding gap of the new phase's outer years was a priority that required the early contributions of both member countries and donor partners as well as new donor funding."

The AFRITAC South Steering Committee is currently chaired by Zimbabwe. This 9th meeting was attended by officials of 10 member-countries and the following donor representatives: the European Union, the United Kingdom, Switzerland, Germany, and the European Investment Bank. COMESA representatives also participated as did senior Zimbabwean officials from ZIMRA, ZIMSTAT and the Reserve Bank.

AFRITAC South is one of 16 regional IMF CD centers around the world (of which six are in sub-Saharan Africa). It offers capacity development services to member countries in its core areas of expertise, namely public financial management, revenue administration, real sector statistics, financial sector supervision, monetary policy and operations, and payment systems.

¹ The Center serves Angola, Botswana, Comoros, Lesotho, Madagascar, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Zambia, and Zimbabwe.