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**FOR IMMEDIATE RELEASE**

December 8, 2022

## **AFRITAC South expands capacity development services to help members to respond to multiple shocks**

The Steering Committee (SC) of the International Monetary Fund's Regional Technical Assistance Center for Southern Africa (AFRITAC South) met virtually on December 8, 2022, under the Chair of Honorable Mze Abdou Mohamed Chanfiou, Minister of Finance of the Union of Comoros, to take stock of the execution of the FY23 workplan and emerging capacity development (CD) needs of members.

At the conclusion of the meeting, the Chair issued the following statement:

“Members and observers took note of the challenging regional macroeconomic outlook and commended the considerable expansion in CD services from the Center to support urgent policy responses to address multiple shocks (the pandemic, Russia’s invasion of Ukraine), and medium-term macroeconomic CD objectives, made even more important given the current context.

The SC endorsed the updated FY23 workplan and the action plan for the implementation of the mid-term evaluation’s recommendations. The SC noted the ambitious workplan for the remaining part of the year and encouraged members to take action to support full delivery of the plan. Members also welcomed the enhanced engagement with the authorities—including an increase in in-person missions and leveraging virtual modalities—and swift response from AFRITAC South to new CD requests.

AFRITAC South took note of the growing demand in areas such as debt management and debt sustainability analysis, climate, digitalization, gender, statistics, and governance. These areas are increasingly being covered in the annual workplans and will receive prominent attention in phase III.

The SC discussed the Center’s Phase II budget and fundraising and welcomed the financial contributions from member countries and development partners. The SC also requested members with pending contributions to help close the funding gap to ensure full implementation of the updated FY23 CD plan. The SC welcomed the pledges already made by the European Union, Switzerland, Germany, and the host country, Mauritius to support the Phase III program which starts on May 1, 2023, and advised members to finalize financing agreements for the new phase at an early date.

The Union of Comoros, as Chair of the SC, invited members to the annual meeting that will be held in-person in Moroni in June 2023.”

The December 2022 SC was attended by members (Angola, Botswana, Comoros, Madagascar, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Zambia and Zimbabwe), representatives of contributing partners (the European Union, Common Market for Eastern and Southern Africa, Southern African Development Community, Germany, United Kingdom’s Foreign, Commonwealth and Development Office, Swiss State Secretariat for Economic Affairs, the People’s Bank of China, and European Investment Bank), and representatives of observers (Macro Economic and Financial Management Institute and Canada). Representatives from statistical agencies and revenue authorities also attended the SC meeting for the first time.