



## FOR IMMEDIATE RELEASE

December 12, 2023

# AFRITAC South reviews capacity development services to help countries address urgent policy and program priorities.

The Steering Committee (SC) of the International Monetary Fund’s Regional Technical Assistance Center for Southern Africa ([AFRITAC South](#)) held a virtual mid-year meeting on December 12, 2023, under the Chairmanship of Lehlomela Mohapi, First Deputy Governor of the Central Bank of Lesotho, to review execution of the fiscal year (FY) 2024 (May 01, 2023—April 30, 2024) workplan and to discuss capacity development (CD) priorities going forward.

In his opening remarks, Mr. Lehlomela Mohapi welcomed AFRITAC South’s continued effort to scale up and diversify CD services to better support policy and program priorities of member countries. He emphasized the need for bolder reforms to boost growth and increased focus on transformational areas, including digitalization, climate, and gender to move to a higher, greener, and more inclusive growth path. He appreciated the CD projects underway to help Lesotho, including in risk-based supervision, payment systems, cybersecurity, rebasing of national accounts, and revenue mobilization. At the conclusion of the meeting, the Chair of the Steering Committee, issued the following statement:

“Members took note of the challenging macroeconomic outlook and commended support from AFRITAC South to build institutions and human capital to support policy priorities. The Committee welcomed the high execution rate of the CD plan through the first semester of FY24 of ongoing multi-year projects, and the swift response of the Center to accommodate urgent new demands for technical assistance and training. The continued shift to in person delivery, complemented by virtual support, was appreciated. The Committee also welcomed increased focus on transformational areas such as climate, digitalization, governance, and debt management. The Committee expressed concern about the remaining large financing gap for Phase III. It urged members and development partners to provide support expeditiously and encouraged the IMF to broaden the funding base. It welcomed efforts to tap resources from thematic funds supporting IMF CD. Members also took note of the progress on the ongoing review of the IMF’s CD strategy.”

The December 2023 mid-year SC was attended by officials of all 13 member countries (Angola, Botswana, Comoros, Eswatini, Lesotho, Madagascar, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Zambia, and Zimbabwe), representatives of contributing partners (European Union, Switzerland, and Germany), UK’s Foreign Commonwealth and Development

Office, People's Republic of China, COMESA Monetary Institute, Macroeconomic and Financial Management Institute of Eastern and Southern Africa, and representatives of revenue departments and statistics agencies from several AFRITAC South member countries. The Committee next expects to meet in person for the annual meeting in Lesotho in June 2024.