

Quarterly Bulletin: August - October 2024

AFRITAC South ([AFS](#)) is part of the IMF's global network of Regional Capacity Development Centers. This quarterly bulletin highlights the support provided to member countries over the period **August - October 2024**.



Highlights by Sukhwinder Singh AFS Center Director

This [newsletter](#) provides in detail the capacity development (CD) services delivered to AFRITAC South (AFS) members through the quarter ending October 2024 and the CD plan going forward, including technical assistance (TA) funded by other IMF vehicles and thematic funds in areas such as debt management, revenue administration, and statistics.

The October 2024 [regional economic outlook](#) for sub-Saharan Africa highlights some improvements in macroeconomic imbalances in some countries, continued high inflation and debt vulnerabilities in others, and a growth outlook that remains dampened by difficult international conditions. The funding squeeze continues for many countries across the region, including southern Africa, combined with large development needs, frequent economic shocks including from climate, and difficult social conditions resulting from high unemployment, and increasing poverty and inequality. Further macroeconomic adjustment, increased concessional financing, and strengthened institutions are critical in responding to policy challenges and increasing resilience. AFS works closely with other departments in the IMF and the IMF's [Africa Training Institute](#) (ATI) to provide the required CD services to allow the implementation of reforms that are critical to restoring macroeconomic stability and raising growth.

During the second quarter of FY25, AFS funded 29 TA missions and six regional workshops to support the membership's key reforms, including structural benchmarks agreed by authorities under IMF lending programs and surveillance recommendations. Some examples of areas of work and progress include suspensive regimes and setting up of a Tax Policy Unit (Comoros), the inclusion of climate considerations and climate risk assessments in budget documents (Seychelles), continued digitalization of treasury processes (Lesotho), strengthening of capacity to further improve credibility of the medium-term fiscal framework (Zimbabwe), and a debt management strategy (Eswatini).

Over this period, AFS regional workshops, some delivered in collaboration with other AFRITACs, the ATI, and a first with the South Asia Regional Training and Technical Assistance Center (SARTTAC), trained over 140 officials in areas such as fiscal risk management, compliance risk management, mirror data analysis, management of expenditure arrears, and government finance and public sector debt statistics.

The [CD plan for the next quarter](#) will continue to support country initiatives aimed at mobilizing revenues, addressing fiscal vulnerabilities, improving debt management, strengthening financial stability and monetary policy, and improving real sector and fiscal statistics. Work will also continue on leveraging digital solutions to public finance and in the financial sector, as well as on climate resilience and governance.

AFS reports, newsletters, website, social media platforms, and high-level events continue to ensure high visibility of partners. The Center also continues to inform development partners of mission schedules and the availability of experts to discuss priorities. These initiatives complement information sharing via the [IMF's Partners Connect](#). AFS Director met with officials from the EU Delegation of the Republic of Mauritius on November 12, 2024, to discuss the status of the EU umbrella agreement for AFRITACs and ATI, as well as other areas of cooperation. The forthcoming virtual mid-year Steering Committee meeting

scheduled for December 12, 2024, will provide an opportunity to AFS partners and members to discuss CD priorities going forward.

CD SUPPORT TO MEMBER COUNTRIES

- [Customs Administration](#)
 - [Tax Administration](#)
 - [Public Financial Management](#)
 - [Real Sector Statistics](#)
 - [Government Finance and Public Sector Debt Statistics](#)
 - [Banking Regulation and Supervision](#)
 - [Money and FX Market Operations](#)
 - [Financial and Fiscal Law](#)
 - [CCCDI-Funded Debt Management Projects for AFS Countries](#)
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UPCOMING ACTIVITIES AND REPORTS PRODUCED BY THE CENTER

- [FY2025Q3 \(November 2024- January 2025\) CD Plan](#)
- [TA Reports Produced by the Center](#)



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The Regional Technical Assistance Center for Southern Africa (**AFRITAC South – AFS**) is a collaborative effort between the International Monetary Fund (IMF), beneficiary countries, and external development partners aimed at providing technical assistance (TA) and cooperation in core macroeconomic and financial management areas to countries in the Southern Africa and West Indian Ocean region. The center provides TA and training to Angola, Botswana, Comoros, Eswatini, Lesotho, Madagascar, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Zambia, and Zimbabwe.

DEVELOPMENT PARTNERS

AFS Phase III



MEMBER COUNTRIES



Angola



Botswana



Comoros



Eswatini



Lesotho



Madagascar



Mauritius



Mozambique



Namibia



Seychelles



South Africa



Zambia



Zimbabwe