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FOR IMMEDIATE RELEASE

JUNE 20, 2024

IMF AFRITAC West Concludes 34th Steering Committee Meeting

- *The committee welcomed the achievements accomplished during Phase IV of the Center's operations, including accelerating domestic revenue mobilization, the preparation of medium-term revenue strategies, and the digitalization of tax administrations.*
- *It endorsed the work program for the FY2025 and encouraged member countries to make timely financial contributions.*
- *Finally, the committee encouraged donor partners to renew their commitments to finance the Center during Phase V given progress made during the last 20 years of the Center's existence.*

The IMF's AFRITAC West held its 34th Steering Committee meeting in Cotonou, Benin on June 20, 2024. The meeting was in hybrid format and chaired by The Honorable Minister of Economy of Mauritania, Mr. Abdesselam Mohamed Saleh. Benin's Director of Cabinet of the Minister of Economy and Finance, Mr. Herman Takou, delivered the opening remarks.

The Committee welcomed the reporting on key success stories achieved during Phase IV, which covered the period 2017–24. The Center achieved several accomplishments across all workstreams during Phase IV, as well as in fragile and conflict-affected states.

Key accomplishments included accelerating domestic revenue mobilization using the TADAT assessment tool, the preparation of medium-term revenue strategies, and the digitalization of tax administrations.

AFRITAC de l'Ouest
Immeuble BCEAO
Abidjan, Plateau
Côte d'Ivoire
www.afritaouest.org
www.facebook.com/afritaouest
(+225) 27 20 20 89 87

In the area of public financial management, frameworks were strengthened through the adoption of program- budgeting, assessing fiscal risks, implementing public investment management strategies, and the development of medium-term budget frameworks.

Strengthening the collection, collation, and dissemination of macroeconomic statistics remained critical for decision making in an increasingly shock prone world. The rebasing of GDP, the use of high frequency indicators, and the development of quarterly national accounts contributed to a more timely assessment of macroeconomic conditions.

Given rising debt vulnerabilities, capacity development contributed to member countries developing medium-term debt strategies, establishing an issuance calendar, and additional training in portfolio management, debt sustainability analysis, and debt reporting.

Safeguarding financial sector stability involved strengthening the supervisory regulatory requirements through the implementation of international best practices. To this end, banks' short-term liquidity coverage and capital adequacy were reinforced to mitigate stress to the financial sector.

The Steering Committee recognized the Center's response to the independent external evaluation to strengthen capacity development at the regional level. In this regard, several regional institutions benefitted from stepped up engagements. These comprised the West Africa Economic and Monetary Union (WAEMU) Commission, the WAEMU Banking Commission, the regional Central Bank (the BCEAO) and the regional issuer of government securities (UMOA-Titres).

The Steering Committee welcomed stronger collaboration with development partners which augured well for building synergies. A best practice comprised the participation of development partner experts in the assessments of member country tax administrations' performance using the Tax Administration Diagnostic Assessment Tool (TADAT), a component of the Global Public Finance Partnership.

Looking ahead to start of Phase V in September 2024, the Steering Committee stressed the need for the Center to continue to support and strengthen institutional resilience in key areas, scaling up its support to fragile and conflict-affected states, and responding to emerging needs in climate change and digitalization. The strategy should focus on three pillars: (i) leveraging its comparative advantage in complementing capacity development with lending and surveillance; (ii) adapting and tailoring capacity development relative to member country absorptive capacity; and (iii) building synergies with development partners to amplify impact.

Background

AFRITAC West is hosted by the Ivorian authorities in Abidjan and provides capacity development to Benin, Burkina Faso, Côte d'Ivoire, Guinea Bissau, Guinea, Mali, Mauritania, Niger, Senegal, and Togo. In addition to member country contributions, several development partners comprising the European Union, France, Germany, Luxembourg, China, Norway, the Netherlands, Belgium, Switzerland, the European Investment Bank support the Center, alongside the IMF.

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Côte d'Ivoire
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The IMF's capacity development efforts are part of its core mandate and help governments modernize their economic policies and institutions. A global network of regional capacity development centers anchor IMF support for economic institution-building and are complemented by global thematic funds for capacity development. They are financed jointly by the IMF, external development partners, and member countries.

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