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International Monetary Fund  
700 19th Street, NW  
Washington, D.C. 20431 USA

## **IMF Executive Board Endorses IMF's Africa Capacity Building Initiative**

The Executive Board of the International Monetary Fund (IMF) today endorsed the IMF's Africa Capacity Building Initiative. The Initiative is part of the IMF's response to the urgent call by African leaders, including under the New Partnership for Africa's Development, to strengthen economic governance and domestic capacity of governments to carry out sound economic poverty-reducing policies.

The Initiative's strategic goal is to strengthen the capacity of African countries to design and implement their poverty-reducing strategies, as well as to improve the coordination of capacity building technical assistance in the Poverty Reduction Strategy Paper (PRSP) process. The Initiative aims to increase the volume of capacity building assistance from the IMF to Africa in the IMF's core areas of expertise. "This is a landmark initiative for the Technical Assistance efforts of the IMF," said Eduardo Aninat, Deputy Managing Director and Acting Chairman.

As part of the Initiative, IMF Managing Director Horst Köhler last week signed agreements to establish African Regional Technical Assistance Centers (AFRITACs), in Dar es Salaam and Abidjan, with President Benjamin Mkapa of Tanzania and President Laurent Gbagbo of Côte d'Ivoire.

The two centers will assist countries in East and West Africa to build local capacity for economic and financial management. Through the centers, the IMF will provide assistance with a team of resident experts, supplemented by short-term specialists, as well as through in-country workshops, professional training, and regional courses. Training and technical assistance from the AFRITACs will concentrate on the IMF's core areas of expertise in close cooperation with the World Bank, the African Development Bank, and donors (see News Briefs No. [02/39](#) and [02/42](#)). An independent evaluation of the centers' operations will be conducted no later than 18 months after their opening. The outcome of the evaluation will determine whether the IMF will establish another three centers to cover all

of sub-Saharan Africa.

The Executive Board also approved today the IMF's membership in the African Capacity Building Foundation (ACBF), the implementing agency for the Partnership for Capacity Building in Africa (PACT). The PACT is a collaborative framework established in 1999 between African governments and their development and financial partners to increase capacity building across Africa. This enhanced collaboration with African governments will help Africans to assume full leadership and ownership in charting their economic future.

IMF EXTERNAL RELATIONS DEPARTMENT

Public Affairs: 202-623-7300 - Fax: 202-623-6278

Media Relations: 202-623-7100 - Fax: 202-623-6772