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FOR IMMEDIATE RELEASE

July 16, 2021

IMF's East AFRITAC Steering Committee welcomes the support provided by the Center in the fight against COVID-19

The Steering Committee of the International Monetary Fund (IMF)'s East Africa Regional Technical Assistance Center ([East AFRITAC](#)) held its 23rd meeting virtually on July 15-16, 2021. The Committee commended the East AFRITAC's efforts and innovation in supporting member countries' response to economic disruptions imposed by the COVID-19 pandemic and the ongoing support for existing reform programs.

In his opening remarks, Mr. Michael Atingi-Ego, Deputy Governor of the Bank of Uganda and Chairperson of the meeting, noted the negative impact of the pandemic on member countries' economies as well as East AFRITAC's operations in FY 2021. He encouraged the Center to continue to be agile and adaptable in FY 2022 to ensure that the delivery of technical assistance activities to member countries is timely and that new needs are accommodated. Chair also informed the Committee about the conclusion of the Phase IV program (May 2015 – April 2021) and the beginning of the Phase V program (May 2021 – April 2026).

The Steering Committee recognized the achievements made by member countries during Phase IV. Member countries shared their experiences in areas that received recent technical assistance from East AFRITAC. Kenya and Ethiopia explained how they used data analysis to improve revenue and customs administration. Kenya, Malawi, Rwanda and Uganda shared their experiences in managing fiscal risks, including those associated with SOEs. Eritrea and South Sudan discussed building robust public financial management systems. Furthermore, Rwanda and Uganda shared their experiences on improving financial reporting and transparency, while Tanzania presented on the role of transparency and communication in monetary policy operations and implementation, and Kenya and Rwanda described their work on adapting banking regulation and supervision to support FinTech and financial inclusion while guiding against risks. The Committee members acknowledged the depth and quality of support provided in the past phase. The Steering Committee also welcomed prospective support in new growing areas of capacity development in Phase V such as climate change, gender equity, and digitalization.

The Steering Committee extended its appreciation to member countries and development partners who provided financial support to the Center for Phase IV, and urged them to help the Center fill the remaining funding gap for Phase V. As a sign of ownership, member countries committed to work and agree on a formula of the share of member contributions to support Phase V of the center.

The Steering Committee endorsed the work program and budget for FY 2022. The FY 2022 work plan reflects member country needs arising from the COVID-19 pandemic and regional priorities as outlined in the Phase V program.

Background

East AFRITAC is hosted by the Tanzanian authorities in Dar es Salaam and works with Eritrea, Ethiopia, Kenya, Malawi, Rwanda, South Sudan, Tanzania, and Uganda. The European Union, the United Kingdom, Germany, the Netherlands, Switzerland, the European Investment Bank, and China support the Center, alongside the IMF and member countries.

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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