HIGHLIGHTS – BOARD MEETING OF 14 MARCH 2019

INTRODUCTION

The Board of Directors held its meeting at the Bank Group Headquarters Building in Abidjan on 14 March 2019 at 10:00 a.m. The Meeting was chaired by Mr. Charles BOAMAH, Senior Vice President of the Bank Group. Please find below the key decisions reached during consideration of the agenda items.

Morocco: Industrialization Accelleration Support Programme – Phase II

The above-mentioned programme aims to lay the foundations for a strong and sustainable, diversified and inclusive economy that is resilient to external shocks, by accelerating and strengthening the industrialization process. Members welcomed the results of the first phase of the programme and commended Morocco's achievements, particularly in the fight against poverty, and political and macroeconomic stability. In this regard, they requested that lessons learned from Morocco be shared with other RMCs. Board members also called for greater emphasis on issues related to climate shocks, gender and youth employment. At the end of its deliberations, the Board approved the Morocco: Industrialization Accelleration Support Programme – Phase II.

Sierra Leone: Fiscal Consolidation Support Programme (FCSP)

The objective of the proposed Fiscal Consolidation Support Programme is to support the stabilization of Sierra Leone’s macroeconomic framework and enhance revenue mobilization and public expenditures management. Board members emphasized the need for an ongoing dialogue with the government, in collaboration with the IMF, to ensure that the reforms undertaken to consolidate public finances are successfully implemented. In view of the high risk of debt levels, Members called for more attention to the sustainability of public debt and to strengthen the measures taken in that regard. Finally, Members stressed that it would be appropriate to use the legal advisory and technical assistance of the African Legal Support Facility to help the government to consolidate the tax regime of the mining sector and minimize revenue losses. At the end of the deliberations, the Board approved the Fiscal Consolidation Budget Support Programme (FCSP) for Sierra Leone.