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In partnership with La Francophonie, DFI helped facilitate the latest meeting of the Network of Finance Ministers from Francophone LICs in Washington on 19th April 2018, in the margins of the Spring Meetings of the IMF and the World Bank.

Chaired by Herilanto Raveloharison, Minister of Economy and Planning of Madagascar, the meeting gathered 15 countries and 5 sub-regional and international organisations and focused discussions on the issue of Public-Private Partnerships (PPPs) with high-level BWI representatives.

Faced with budget constraints to finance the infrastructure they need to speed up their economic growth and ensure their development, the countries expressed the wish to develop these partnerships to mobilise additional financial resources. They are however aware of the complexity of PPPs and the specific skills needed to successfully implement them without jeopardizing their public finances. Ministers would therefore welcome a more appropriate support from international institutions, better suited to their needs.

The IMF and the World Bank emphasised the importance they attach to this dialogue with the Network and their wish to pursue this cooperation. They heard of countries' PPP-related concerns and priorities and, based on their previous discussions, described the progress achieved in terms of technical assistance to Francophone countries in other action areas of the Network. In addition, Ministers expressed their concerns about continued inconsistency in World Bank Group policies between, on the one hand, assistance to countries to increase tax revenues; and on, the other hand, the tax exemptions routinely demanded for IFC and PPP projects, as well as the encouragement in the Doing Business rankings of reductions in corporate income tax rates. They asked the World Bank once again to review these policies to ensure coherence in its operations.

The meeting was co-chaired by Benin's Finance and Economy Minister Romuald Wadagni and Louis-Paul Motaze, Minister of Finance of Cameroon and was preceded by the yearly technical meeting of finance experts who discussed PPP issues in more depth to feed in the ministerial discussion. It was followed by meetings between the Madagascar chair and senior officials of the BWIs, to discuss in more detail their progress on scaling up technical assistance to Francophone countries on increasing progressive revenue mobilisation, and on designing and managing PPPs to minimise costs and risks.