



Nov 2021 – Jan 2022

NEWS



Contents

Highlights	1
Center Director Meets with German Ambassador to Ghana.....	2
Summary of Work Plan Execution and Key Achievements.....	3
Regional Workshops and Trainings	6
Coordination and Outreach	8
Upcoming Activities: February - April 2022.....	8
Staff Changes.....	10
Completed Technical Assistance Reports in FY 2022	11

AFRITAC West 2

4th Floor, World Bank Group Bldg.
3 Independence Avenue, Ridge
PMB CT 10758 Cantonments
Accra, Ghana
Tel: (+233) 242 435 009/28
www.afritacwest2.org

Visit our Facebook page for updates on Center's activities (click the image below):



Highlights

- **AFW2 Center Director meets with German Ambassador to Ghana.**
- **The AFRITAC West 2 (AFW2) Mid-Year Report for FY 2022 was published.**
- **Workplan execution continued as planned with 22 missions completed in the reporting period. AFW2 members benefited from knowledge-sharing and hands-on training in 3 regional webinars on foreign exchange and money markets, public accounting standards and climate-related risks.**
- **AFW2 Welcomes New Admin/IT Officer, Charles Kunfaa**

Center Director Meets with German Ambassador to Ghana



AFW2 efforts continue towards strengthening collaboration to provide better capacity development in the region. Eva Jenkner, Center Director, thanked His Excellency Daniel Krull, German Ambassador to Ghana, for Germany's leading role as a development partner of AFW2. Germany contributed an additional €2 million in December, bringing its total support for the current phase to €7 million and making it the Center's single largest contributor.



The AFW2 Mid-Year Report for FY 2022 has been published.

The report highlights:

- CD delivery and results in the first half of FY 2022
- Priorities for the rest of the fiscal year
- Collaboration with partners and stakeholders

Click [here](#) to access the full report.

Summary of Work Plan Execution and Key Achievements

Tax Administration

A mission assisted **Sierra Leone's** National Revenue Authority (NRA) to *strengthen management of domestic tax exemptions and minimize revenue leakage*. This entailed developing an inventory of tax exemptions, advising on necessary measures and functions, developing data strategy and function; and identifying areas for further assistance. The mission shared guidelines for an effective data analysis unit and tax foregone reporting template.

Two virtual missions were conducted to support the **Gambia** Revenue Authority (GRA) *integrated tax administration system (ITAS) implementation, and to strengthen integrity of taxpayer register and ledger*. The missions supported the GRA Headquarter (HQ) team to design and deliver a high integrity fit-for-purpose taxpayer registration database as GRA continues to make improvements on their current IT system (GAMTAXNET) and re-engineer processes as they get ready to implement a new ITAS.

AFW2 supported the **Nigeria** Federal Inland Revenue Service (FIRS) to *finalize its Information Communication and Digital Transformation Strategy*.

Customs Administration

CD support to the **Gambia, Ghana, Liberia, Nigeria and Sierra Leone** continued ongoing *work to improve customs core processes*, including customs border and inland controls (BIC), risk management (RM) and post-clearance audit (PCA) capacity. This led to the completion of remaining policy documents, drafting of standard operating procedures (SOPs) and the completion of initial training needs analyses in relation to BIC, RM and PCA.

Public Financial Management

AFW2 undertook a virtual mission to *improve the annual financial reporting framework relating to the accounting for fixed assets* at the Ministry of Finance in **Cabo Verde**. This mission is ongoing and involves the assessment of progress to identify gaps and recommend improvements in preparing a robust inventory of fixed assets and their valuations according to international standards on accounting.

AFW2 trained state-owned enterprise (SOE) officials in **the Gambia** on *international financial reporting standards (IFRS) compliance*. The training addressed recommendations of the 2018 IMF AFW2 report on “Financial Reporting Gap Analysis and Development of the State-Owned Enterprise Reporting Database” to improve SOE reporting.

A virtual mission to **Liberia** reviewed the progress and recommended further

measures to accomplish *setting up the Treasury Single Account (TSA)* structure at the Central Bank of Liberia (CBL) as a follow up to previous AFW2 CD. Progress was made towards completing the inventory of bank accounts, designing a permanent database on government bank accounts and establishing a TSA structure at the CBL.

Eight officials from the Public Private Partnership (PPP) Division of the Technical Services Department of the Federal Ministry of Finance, Budget, and National Planning (FMFBNP) of **Nigeria** were trained in *assessing an increasing number of PPP project proposals* in all aspects, specifically focusing on understanding value-for-money and fiscal risk issues associated with PPP arrangements. The mission facilitated discussions on the potential fiscal risks of identified PPP proposals and resulted into better understanding and agreement by the officials on the critical role of FMFBNP and therefore the PPP Division in stemming them.

AFW2 trained 40 officials from the State-Owned Enterprises (SOEs) in **Liberia** on *International Financial Reporting Standards (IFRS)*. The training was delivered remotely over seven sessions with the first three sessions offered during an assembly of the participants at Buchanan. The remaining four sessions were all conducted with participants based in their own offices. The training was based on selected standards deemed relevant for Liberia. Participants were

taken through each standard to understand its objective and practical application.

AFW2 trained officials from the Departments of Planning and Budgeting of the Ministry of Finance and Economic Affairs (MoFEA), Ministry of Gender, Children and Social Welfare (MoGCSW) and Ministry of Health in **the Gambia** on *principles and practices of mainstreaming gender within existing budgeting cycle and prepared a detailed reform workplan* with prioritized actions, plus roles and responsibilities for period 2022 and 2023. The realigned workplan provides immediate activities for implementation of gender-responsive and participatory budgeting in the 3 pilot sectors and medium-term interventions that lay a foundation for a smooth rollout of the reform to the rest of the sectors.

Monetary Policy & FX Operations and Payment Systems (MONOPs)

AFW2 assisted the Central Bank of **The Gambia** (CBG) in *further development of the Forecasting and Policy Analysis System (FPAS)*. The mission helped update the November 2021 macroeconomic outlook and provided on-the-job training in producing a baseline and alternative forecasts.

At the request of the Bank of **Ghana** (BOG), an AFW2 remote CD mission participated in the BOG's *retreat/workshop on self-assessment of*

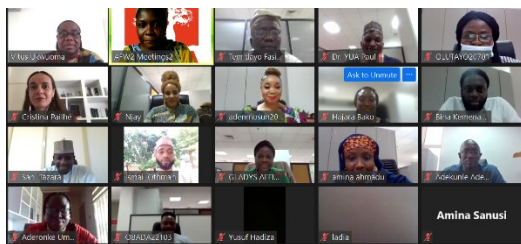
financial market infrastructures against the CPMI-IOSCO Principles for FMIs.

Activities included discussions at the retreat, short presentations and clarifications about the understanding of the self-assessment process.

A CD remote mission was delivered to the Bank of **Sierra Leone** (BSL) to help *develop the bank's oversight function for payment systems*. The missions followed up on implementation of previous recommendations, outlined with authorities the approach for operationalizing oversight functions; and built capacity on the key oversight activities, tools, and framework.

Financial Sector Supervision and Regulation

A mission to the Central Bank of **Liberia** (CBL) assisted authorities with *drafting a new Risk Based Supervision (RBS) Manual* to align with the 2020 draft RBS framework, as the authorities transition from a hybrid approach to risk-based supervision.



AFW2 provided training to about 70 staff of the Central Bank of **Nigeria** (CBN) on the *treatment of market risk under the Basel II/III Capital Framework*. The training focused on enhancing the understanding of the approaches available for assessing

market risk in the Pillar 1 of the Basel III capital framework, potential approaches to measuring market risk in Pillar 2, and the key elements that supervisors should consider in their Supervisory Review and Evaluation Process (SREP) of Pillar 2. Broad observations and recommendations about potential next steps were discussed.

Statistics

The National Institute of Statistics of **Cabo Verde** (INECV) finalized the rebased 2015-2016 GDP estimates. A remote mission assisted the team to *achieve consistency of the 2016 Supply and Uses Table (SUT) with the Balance of Payments (BoP) and the Government Finance Statistics (GFS)*. Training was provided to INECV staff on price and volume measures for the current year (2016) allowing the compilation of the GDP growth rate and GDP deflator between 2015 and 2016. The INECV is drafting a note on sources and methods, and an analytical note on the 2015-2016 GDP results that are planned to be released by the middle of February 2022.

AFW2 assisted the **Gambia** Bureau of Statistics (GBoS) with the *development of quarterly GDP (QGDP) estimates*. The GBoS has made progress on the acquisition of required source data for QGDP and has further worked on the development of quarterly economic indicators and methodology. The available data were used for producing

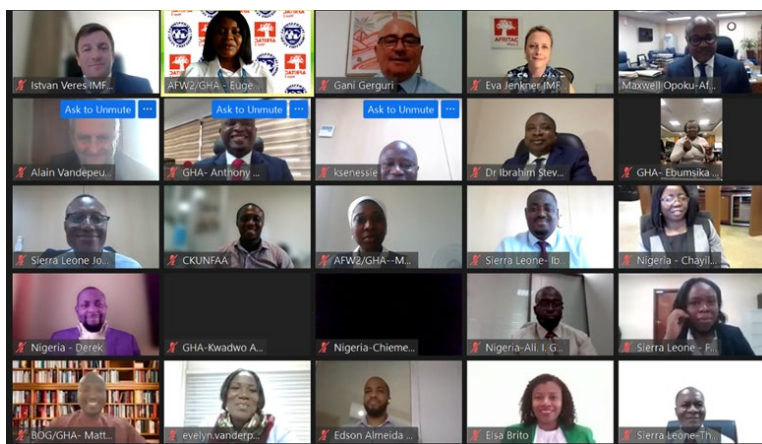
quarterly indicators of some industries and hands-on training was provided to enhance staff capacity and understanding on the Quarterly National Accounts (QNA) concepts and techniques.

A price mission to Statistics **Sierra Leone** (Stats SL) assisted with *updating the Consumer Price index (CPI)*. This

included setting up the regional data collection center in the Northwest, rolling out new data collection forms, developing new data entry spreadsheets and training staff. A jointly developed action plan was agreed to guide the authorities on final steps of revising the CPI toward a release in February 2022.

Regional Workshops and Trainings

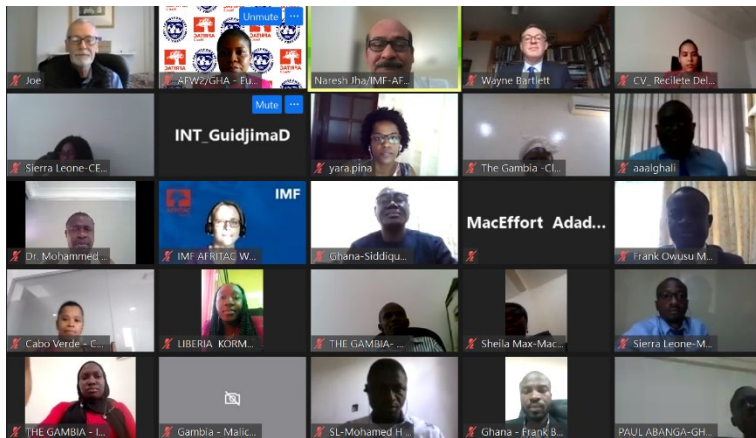
IMF/AFW2 regional webinar on Foreign Exchange and Money Markets Instruments, January 24 – 28



In total, 32 participants from all six central banks (of which 33.3 percent were women) attended the webinar. Opening and closing remarks were delivered by Dr. Maxwell Opoku-Afari, the First Deputy Governor of the Bank of Ghana, and Dr. Ibrahim Stevens, the First Deputy Governor of Bank of Sierra Leone, respectively. Ms. Eva

Jenkner (AFW2 Director) delivered welcoming remarks. During the five-day webinar, the MCM external experts conducted nine training sessions on money and foreign exchange markets instruments, after which participating central banks made 20-minute presentations on recent developments in their monetary policy implementation, money and foreign exchange markets and instruments. A series of presentations, discussions, and polling methods contributed to strengthening capacity to further improve monetary policy implementation, foreign exchange and money markets operations, as well as risk management in these markets.

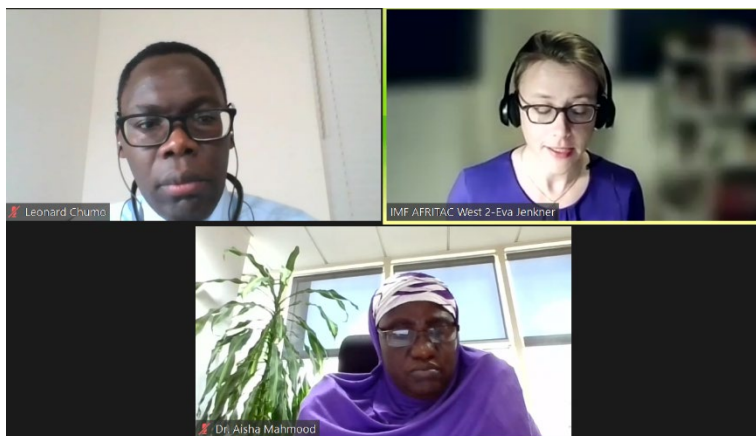
Regional Workshop on Implementing International Public Sector Accounting Standards (IPSAS) December 6 – 10



Over 40 technical staff from the Ministries of Finance and Accountants General Offices across the six member countries participated in a virtual workshop which explored the key challenges to implementing International Public Sector Accounting Standards (IPSAS), through a series of lectures, country

presentations, and group work to identify measures to maintain reform momentum. Participants from each country shared knowledge and country strategies to further strengthen their accounting reforms.

AFE FY22 Climate Related Risks Webinar November 16



A regional webinar on climate-related risks was jointly sponsored by AFE, AFS, AFW2 and the IMF's Monetary and Capital Markets Department (MCM) and was aimed at raising the awareness of bank supervisors from English and Portuguese speaking sub-Saharan African (SSA)

countries on climate-related risks. The event was the fourth in a series of similar webinars that the IMF is delivering on supervision of climate-related risks and the second for the SSA region, coming after an October 20, 2021, event for the French-speaking SSA countries. The webinar further supported the limited initiatives by regional supervisors to address the potential impact of climate-related risks on their banking system. Supervisors from 21 countries were invited to the webinar and attendance peaked at 120. The presenters were drawn from the Network for Greening the Financial System (NGFS) Secretariat, Bangko Sentral ng Pilipinas (Central Bank of Philippines), South Africa Reserve Bank (SARB) and the Central Bank of Nigeria (CBN). The webinar was officially opened and closed by the Centre Directors for AFW2 Ms. Eva Jenkner and AFE, Ms. Xiangming Li, respectively.

Coordination and Outreach

In the area of **tax administration**, AFW2 experts coordinated and held joint meetings with the World Bank on the Bank's ongoing domestic revenue mobilization projects in Nigeria and Ghana.

With regard to **customs administration**, experts met with the World Customs Organization, the World Bank, the African Development Bank, the Foreign, Commonwealth and Development Office (FCDO) and the secretariat support team for the Africa Continental Free Trade Agreement during the period. In all cases this was to discuss activities at the national/regional area and respective workplans, in order to avoid duplication and identify areas of potential joint activity.

Upcoming Activities: February - April 2022

Tax	
Liberia	Virtual mission to enhance compliance risk management capacity Follow-up on implementation of the Filing and Payment Tracking Tool on the LRA's Data Warehouse
Nigeria	Virtual mission to support Nigeria Federal Inland Revenue Service to develop its Taxpayer Services Strategy, February 14 – March 15
Customs	
All Member Countries	Mission on Core Customs Procedures, March 2022
Public Finance Management	
Cabo Verde	Follow up support to the MoF to implement the Public Investment Management System, April 4-15 Draw up an Inventory and the Valuation of State Assets, February 7-21 Reviewing the role of Financial Controller in execution of budget expenditure, February 17-25 Revision of laws relating to role of financial controllers and developing a manual, March 1-14
The Gambia	STX - Development of the Manual for Gender Budgeting, TBC Assess and enhance the payrolls systems, March 7-20
Ghana	Improving cash forecasting and cash and debt coordination, April 5-20
Liberia	Review of the MTEF implementation (HQ-led), March 21-April 1
Nigeria	National Training to FRC on Fiscal risks Oversight, April 11-22 Diagnostic mission on fiscal reporting (HQ-led), February 14-28

Sierra Leone	Support to the development of a framework for monitoring SOE performance, April 18-29 Training of officials from the Fiscal Risk Directorate on P-FRAM, April 4-8 Support to the development of the IMF Gender Budgeting framework, March TBC Strengthening fiscal reporting and compliance with cash based IPSAS, April 5-20
Monetary Policy & FX Operations and Payment Systems	
The Gambia	Developing Forecasting and Policy Analysis System, February 7-14
Liberia	Improving monetary policy analysis and near-term forecasting capabilities, March 7 - 16
Sierra Leone	Improving monetary policy analysis and near-term forecasting capabilities, mission dates TBC
Financial Sector Supervision and Regulation	
Ghana	Measuring and managing Interest Rate Risk in the Banking Book, February 21-25
Liberia	Updating Risk-Based Supervision Manual and related onsite/offsite supervisory tools, February 21-25 Supporting RBS implementation sensitization outreach to the banking industry, March 22-23
Sierra Leone	Improving supervisory understanding of the expected credit loss computation of IFRS-9, February 7-11
Regional	Regional attachment to the Central Bank of Nigeria on the implementation of Basel II/III Capital Standards and Risk-Based Supervision Frameworks, April 25-May 6.
Real Sector Statistics	
Cabo Verde	National Accounts mission, March 7-18,
The Gambia	National Accounts mission, March 21-April 1,
Ghana	National Accounts mission, April 18-29,
Liberia	National Accounts mission, March 7-18,
Nigeria	National Accounts mission, March 7-18,
Sierra Leone	Consumer Price Index mission, January 24-February 4, National Accounts mission, March 7-18,
Regional	Price Statistics workshop, April

Staff Changes



The center welcomed Mr. Charles Putier Kunfaa as Admin/IT Officer in January 2022.

Mr. Kunfaa is a Ghanaian national, with a B.Sc. in Electrical/Electronic Engineering, specializing in the areas of Telecommunication, IT service management and Project management. His previous experience in Ghana and West Africa includes 5 years with Ericsson and almost 5 years as ICT System Admin and Assistant Facilities Manager with the Australian High Commission in Ghana. His interests lie in cyber security, fintech and policy development, as well as sports, reading, music and movies

“I look forward to seeing and experiencing the impact of the work AFRITAC West 2 undertakes in the countries in which we operate and to get some education on IMF- AFRITAC WEST 2 operations and how best I can contribute to the success of the work at the center.” – Mr. Kunfaa

AFRITAC WEST 2 STAFF

Director	Eva Jenkner
Resident Advisors	
Revenue Administration	
Tax	Henry Gaperi
Customs	David Smith
Public Financial Management	Naresh Jha
	Kubai Khasiani
Monetary Operations and Payment Systems	Gani K. Gerguri
Financial Supervision and Regulation	Vitus C. Ukwuoma
Real Sector Statistics	Elirjeta Pepaj
Results-Based Management Officer	Elorm Darkey
Economist	Pokuua Adu
Office Manager	Janice Norman
Administrative Support	
Snr. Admin Assistant	Maria Adam
Admin/IT Officer	Charles P. Kunfaa
Staff Assistant	Eugenia K. Bamfo
Driver	Abdul-Karim Abdulai

AFW2 Member Countries



Completed Technical Assistance Reports¹ in FY 2022

Title of Report	Country	Sent to Authorities
TAX ADMINISTRATION		
Building Internal Affairs Capacity	The Gambia	1/26/2022
Strengthening Integrity of Taxpayer Register and Ledger	The Gambia	2/1/2022
Strengthening Tax Exemptions Management Capacity	Sierra Leone	2/18/2022
PUBLIC FINANCE MANAGEMENT		
Establishing the TSA System	Liberia	6/1/2021
Implementing Cash Based IPSAS	Sierra Leone	6/21/2021
Review and Development of the Template for Budget Adjustments	Ghana	7/15/2021
Review of the Public Investment Management System	Cabo Verde	7/29/2021
Strengthening Budget Execution Systems	Sierra Leone	8/13/2021
Strengthening Cash Forecasting and Cash Management	Cabo Verde	8/13/2021
Training Internal Auditors on Risk Based Internal Auditing Standards (RBIA)	The Gambia	12/15/2021
Review of the Implementation of Gender Responsive Planning and Budgeting	Liberia	12/16/2021
Training of officials from SoEs on International Financial Reporting Standards	Liberia	12/16/2021
Compliance with the cash basis International Public Sector Accounting Standards (IPSAS) and a roadmap for transition to accrual IPSAS	The Gambia	12/24/2021
Follow up Support in Implementing Treasury Single Account (TSA)	Liberia	1/17/2022
MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS		
Developing Forecasting and Policy Analysis System	The Gambia	7/27/2021
Improving Oversight and Supervisory Framework for Financial Market Infrastructures.	The Gambia	10/25/2021
Improving Liquidity Monitoring and Forecasting Framework	The Gambia	11/16/2021

¹ Includes Technical Memos/Reports and Aide Memoires sent to country authorities during FY 2022. Contains some reports for missions conducted in FY 2021. Reports for customs administration missions will be consolidated by country and delivered later, due to the regional approach employed for CD delivery in this work area.

Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities.	Sierra Leone	12/8/2021
FINANCIAL SECTOR SUPERVISION		
Supervisory Review and Evaluation Process and Corporate Governance Disclosure Requirements	Ghana	5/12/2021
Strengthening Risk Based Licensing Processes	Ghana	5/12/2021
Strengthening Bank of Ghana's Outsourcing Requirements	Ghana	8/11/2021
Basel II/III Implementation	Ghana	12/2/2021
Supporting Basel II/III Implementation	Sierra Leone	12/6/2021
Developing Liquidity Monitoring Template for Non-Distressed Banks	Liberia	1/21/2022
REAL SECTOR STATISTICS		
National Accounts	Liberia	6/15/2021
National Accounts	Nigeria	6/30/2021
Price Statistics Mission	Nigeria	7/6/2021
National Accounts	Cabo Verde	7/21/2021
Consumer Price Index	Sierra Leone	8/19/2021
National Accounts	Cabo Verde	11/8/2021
National Accounts	Nigeria	11/18/2021
National Accounts	Liberia	11/18/2021
National Accounts	The Gambia	1/14/2022
National Accounts	Sierra Leone	1/14/2022
National Accounts	Sierra Leone	1/14/2022
National Accounts	Sierra Leone	1/20/2022