

**REGIONAL TECHNICAL
ASSISTANCE CENTER
FOR WEST AFRICA 2**



AFRITAC
West 2

**ANNUAL
REPORT
2023**



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ACRONYMS AND ABBREVIATIONS

AFE	AFRITAC East	CPMI-IOSCO	Committee on Payments and Market Infrastructures – International Organization of Securities Commissions
AFRITAC	African Technical Assistance Center	CRM	Customs Risk Management
AFS	AFRITAC South	D4D	Data for Decisions
AFW2	AFRITAC West 2	DNRE	National Directorate of State Revenue of Cabo Verde
ANA	Annual National Accounts	DP	Development Partners
ATAF	African Tax Administration Forum	ECF	Emergency Credit Facility
BCV	Banco Cabo Verde	ECL	Expected Credit Loss
BIC	Border and Inland Controls	ECOWAS	Economic Community of West African States
BoG	Bank of Ghana	EU	European Union
BSL	Bank of Sierra Leone	FAD	Fiscal Affairs Department of the IMF
CBG	Central Bank of the Gambia	FCDO	Foreign, Commonwealth and Development Office
CBL	Central Bank of Liberia	FIRS	Federal Inland Revenue Service of Nigeria
CBN	Central Bank of Nigeria	FMI	Financial Market Infrastructures
CD	Capacity development	FPAS	Forecasting and Policy Analysis System
CDMAP	Capacity Development Management and Administration Program	FPW	Field-Person Weeks
CIEA	Composite Index of Economic Activity		
CPI	Consumer Price Index		

FSR	Financial Supervision and Regulation	MTEF	Medium Term Economic Forecasting
FSSR	Financial Sector Stability Review	NBS	Nigeria Bureau of Statistics
FY	Fiscal Year	NLSS	National Living Standards Survey
FX	Foreign Exchange	NTF	Near-Term Forecasting
GDP	Gross Domestic Product	PCA	Post Clearance Audit
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit	PEFA	Public Expenditure and Financial Accountability
GSS	Ghana Statistical Service	PFM	Public Financial Management
HQ	International Monetary Fund Headquarters	PPI	Producer Price Index
IFMIS	Integrated Financial Management Information System	PPP	Public Private Partnerships
IFRS	International Finance Reporting Standards	QNA	Quarterly National Accounts
IMF	International Monetary Fund	QPM	Quarterly Projection Model
INECV	<i>Instituto Nacional de Estatística de Cabo Verde</i>	RBIA	Risk Based Internal Auditing
IPSAS	International Public Sector Accounting Standards	RBM	Results Based Management
ITAS	Integrated Tax Administrations System	RBS	Risk-Based Supervision
LISGIS	Liberia Institute of Statistics and Geo-Information Services	RTAC	Regional Technical Assistance Center
LRA	Liberian Revenue Authority	SNA	System of National Accounts
LTX	Long-Term Experts	SOEs	State-Owned Enterprises
MCI	Monetary Conditions Index	SOPs	Standard Operating Procedures
MCM	Monetary and Capital Market Department of IMF	STX	Short-Term Expert
MONOPS	Monetary Policy, FX Operations & Payment Systems	SUT	Supply Use Table
MOU	Memorandum of Understanding	TA	Technical Assistance
		TSA	Treasury Single Account
		WAIFEM	West African Institute for Financial and Economic Management
		WAMI	West African Monetary Institute
		WEO	World Economic Outlook

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SECTION I

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Growth in the AFW2 region is expected to be moderate amidst high inflation, fiscal pressures and dried up external funding. Average GDP growth in the region is projected to reach 3.7 percent in 2023, down from 4.8 percent in 2022 (*World Economic Outlook*, April 2023), interrupting the post-pandemic recovery. While growth projections vary across member countries, ranging from 5.6 percent in The Gambia to 1.5 percent in Ghana, most countries are facing a similar mix of price pressures, elevated financing costs, and slowing economic activity (Figure 1, Annex I). Fiscal vulnerabilities remain significant and are threatening to undermine the region's long-term growth potential. In this context, there is an urgent need for capacity development (CD) to support member countries' recovery and resilience against future shocks. Strengthening public finances through domestic revenue mobilization, improved budget planning and execution, and effective fiscal and financial risk management will be key.

With regional travel restrictions lifted, FY 2023 workplan execution approached pre-pandemic levels. By the end of April 2023, AFW2 experts had successfully conducted 135 activities, comprising 109 technical assistance (TA) missions, 19 regional workshops and 7 professional attachments (Figure 2). This accounted for \$7.3 million of spending, or 72 percent of the planned budget for the fiscal year, up from \$5.6 million in FY 2022. Strong momentum in delivery was supported by reinstated travel and flexibility in modalities. Almost three-quarters of all activities were conducted in person, with the remainder conducted virtually or in a hybrid setting (Table 2). Virtual engagements allowed experts to conduct timely and valuable follow-up to in-person missions, thus supporting implementation of recommendations by authorities. Regional activities and professional attachments featured prominently in FY 2023, boosting knowledge-sharing and networking within the region.

Highlights from CD support in the six work areas included:

- **Tax Administration:** AFW2 continued to support members' tax administrations to improve domestic revenue mobilization through improved compliance management (**Cabo Verde, Ghana, Liberia**), the introduction of Information and Communications Technology (ICT) and digitalization systems (**The Gambia, Ghana, and Nigeria**), and audit of specialized sectors, such as telecom (**Sierra Leone**).
- **Customs Administration:** Key outcomes were the finalization of mandates, policies, and standard operating procedures to support core customs functions (i.e., border and inland controls, customs risk management and post-clearance audit). Customs administrations in **The Gambia, Ghana, Liberia**, and **Sierra Leone** were trained based on these documents, with plans to expand training to all members in the next fiscal year.

- **Public Financial Management & Macro-Fiscal Policies:** CD delivery to member countries focused on comprehensive, credible, and policy-based budget preparation, management of fiscal risks, improved coverage and quality of fiscal reporting, improved asset and liability management, and improved budget execution. Noteworthy developments included the introduction of practical tools such as the IMF's SOE Health Check and Cash Management tools in Sierra Leone to achieve more efficient budget execution, and a regional workshop on climate change budgeting.
- **Monetary Policy, FX Operations & Payment Systems:** Member countries were supported to further develop monetary policy forecasting and analytical capacity (**Cabo Verde, Sierra Leone, The Gambia**) and enhance their monetary and FX operations frameworks (**Cabo Verde, Liberia, Sierra Leone, The Gambia**). There was tangible progress with the self-assessment of the Real Time Gross Settlement (RTGS) system against the Committee on Payments and Market Infrastructures and International Organization of Securities Commissions (CPMI-IOSCO) Principles for Financial Market Infrastructures at the Bank of Ghana.
- **Financial Sector Supervision:** CD in this area helped member countries to enhance their risk-based supervision processes, specifically by i) strengthening risk assessment capacity and financial reporting in alignment with international standards, and ii) expanding assistance to include insurance and cybersecurity. All central banks were sensitized on climate-related financial risks, thus widening their supervisory toolbox.

- **Real Sector Statistics:** With AFW2 assistance, **Cabo Verde** completed the rebasing of its quarterly GDP estimates, aligned them with the new annual GDP series, and released them in March 2023. **Ghana** was supported to update its producer price index (PPI), which was published in October 2022. **Liberia** completed annual GDP estimates for 2016-2020 and **The Gambia** compiled and published, for the first time, quarterly GDP estimates using the production approach.

Strengthening partnerships and regional collaboration was a key objective in FY 2023. Accordingly, AFW2 stepped up outreach efforts to member countries, donor partners, and regional stakeholders throughout the year, and expanded its social media presence. This enabled a better understanding of country needs by AFW2 and informed member countries and development partners of opportunities for further collaboration.

Planning is underway for AFW2's Phase III, to launch in May 2024. The Mid-Term evaluation for Phase II (FY 2020–FY 2024) is ongoing and will help inform planning for the next program phase. A proposed strategy for Phase III, to run from FY 2024 through FY 2029, was discussed during the 10th Steering Committee (SC) meeting in Banjul, The Gambia.

In FY 2024, CD support will focus on further strengthening the region's long-term growth potential and resilience to economic shocks. As the momentum of post-pandemic travel continues, total expenditures are projected to reach \$8.8 million in FY 2024 (Table 3). Planned interventions consist of a total of 184 country and regional activities, including 158 TA missions, 7 professional attachments and 19 regional workshops and trainings (Figure 14). The distribution of spending is broadly in line with

regional CD priorities and targeted results (Figure 15). The bulk of direct CD spending will be allocated to revenue administration and PFM (about a quarter each), in order to buttress domestic revenue mobilization and improved budget management, with the remainder contributing to financial and monetary stability and sound statistics. Regional and interregional workshops are again expected to constitute a large share of delivery, fostering networking and peer learning across the continent, and widening the impact of CD.

Specific CD priorities for FY 2024 include:

- **Tax Administration:** CD will focus on consolidating improvements in compliance management and taxpayer services delivery capacity. Specifically, support will focus on strengthening capacity to better manage corporate priorities and enhance taxpayer compliance through effective risk management, effective use of third-party information, and improved institutional risk management in all member countries.
- **Customs Administration:** Work will continue to aim at improving customs core functions, with a focus on design and delivery of training on customs risk management and customs post-clearance controls. Anti-smuggling and trade facilitation will also receive attention towards the application of a more integrated risk-based approach to customs work.
- **Public Financial Management & Macro-Fiscal Policies:** Strategic objectives will cover budget preparation, budget execution and controls, fiscal reporting, assets and liability management and fiscal risk management. The team will also support the macro-fiscal policies workstream to ensure fiscal

policies and associated institutional frameworks are consistent with progress towards Sustainable Development Goals (SDGs), and address members' interest in the areas of climate change and gender-responsiveness.

- **Monetary Policy, FX Operations & Payment Systems:** The overall objectives in this area are to strengthen monetary policy formulation, central bank operations, and modernize payment systems. In this context, CD will focus on further development of the forecasting and policy analysis system (FPAS), including central banks' communication on monetary policy. CD activities will also focus on strengthening monetary policy implementation and FX operations and enhancing safety and efficiency of financial market infrastructures (FMI) and payments.

- **Financial Sector Supervision:** The program aims to support member countries with the implementation of effective risk-based supervision framework, enhancement of supervisory knowledge, including understanding the interplay between expected credit loss (ECL) and Basel's regulatory asset classification and provisioning requirements, as well the assessment of and response to cybersecurity, climate, and cross-border risks.
- **Real Sector Statistics:** AFW2's long-term objective in real sector statistics is to strengthen the compilation and dissemination of data on macroeconomic and financial statistics ensuring application of international best practices. Statistics experts will support the compilation of national accounts data for release and the development of timely and reliable price statistics.

The following sections expand on the issues summarized above, with a macroeconomic outlook for the AFW2 region outlined in Section II, the funding status for Phase II in Section III, CD highlights of FY 2023 in Section IV, workplan implementation and country achievements by work area in Section V, CD priorities for FY 2024 in Section VI, and informational annexes.

SECTION II

MACROECONOMIC
OUTLOOK FOR THE
AFRITAC WEST 2
REGION

MACROECONOMIC OUTLOOK FOR THE AFRITAC WEST 2 REGION

Growth in the AFW2 region is expected to be moderate amidst high inflation, fiscal pressures and dried up external funding.

Average GDP growth in the region is projected to reach 3.7 percent in 2023, down from 4.8 percent in 2022 (*World Economic Outlook*, April 2023), interrupting the post-pandemic recovery. While growth projections vary across member countries, ranging from 5.6 percent in The Gambia to 1.5 percent in Ghana, most countries are facing a similar mix of price pressures, elevated financing costs, and slowing economic activity (Figure 1, Annex I).

Record-high inflation levels are projected to persist.

Average inflation in the region is estimated to remain at double-digit levels at 21 percent. As with GDP growth, there is variation across member countries, with the highest levels in Ghana and Sierra Leone (44 and 38 percent, respectively). In most member countries, high food and fuel costs will continue to erode household purchasing power, negatively impacting social welfare, and contributing to social tensions.

Fiscal vulnerabilities remain elevated and are threatening to undermine the region's growth potential.

Public debt levels in the region averaged 80 percent of GDP in 2023, with particularly high levels in Cabo Verde, Ghana, Sierra Leone, and The Gambia. Increased borrowing costs resulting from tighter monetary conditions are aggravating existing fiscal imbalances, as financing options are drying up. This funding squeeze is threatening to divert resources from critical infrastructure and development needs, potentially adding to the scarring from recent crises and weakening the region's long-term growth potential (REO, 2023). In this context, strengthening public finances through domestic revenue mobilization and effective expenditure and debt management will be key.

AFW2's assistance to member countries in FY 2024 will complement ongoing IMF financial support to address economic imbalances.

Cabo Verde, The Gambia, Liberia, and Sierra Leone are all implementing IMF-supported programs under the Extended Credit Facility instrument, and a program for Ghana was approved in May 2023. AFW2's proposed FY 2024 workplan will be implemented in line with member country priorities and in close coordination with IMF country teams in support of the recovery in the region. Most notably, this will include efforts to create fiscal space through improved domestic revenue mobilization, budget planning and execution, and fiscal and financial risk management.

FIGURE 1. KEY MACROECONOMIC INDICATORS FOR AFRITAC WEST 2 REGION



Sources: IMF, World Economic Outlook database, April 2023; and IMF staff estimates.

SECTION III

FUNDING STATUS

FUNDING STATUS

Despite a funding gap, it is anticipated that resources received will cover planned activities for the remainder of the current phase. As of April 2023, the funding gap for original program projections remained at almost \$14 million (Table 1). However, virtual, and collaborative activities allowed for more cost-efficient delivery of CD, in particular during the pandemic period, easing some of the strain on the budget. As a result, committed funds are expected to cover planned activities through FY 2024, assuming pending installments from member countries and the United Kingdom are transferred, and fundraising has pivoted to Phase III to ensure the continuity of AFW2's activities in the region.

TABLE 1. AFRITAC WEST 2 PHASE II (2019–2024) FUNDING STATUS

Agreement amount in millions of US Dollars	
Partners	25.9
China	4
European Commission	5.7
Germany	8
Switzerland	3.1
United Kingdom	5
European Investment Bank	0.2
Member Countries	7
Gambia	0.5
Nigeria	0.5
Ghana	5
Cape Verde	0.5
Sierra Leone	0.5
Partners and Members Total	32.9
Program/Working Budget (excl. IMF01)	46.5
Funding Gap	13.7

Source: Institute for Capacity Development, International Monetary Fund.

SECTION IV

HIGHLIGHTS OF FY 2023

OVERVIEW

With regional travel restrictions lifted, FY 2023 workplan execution approached pre-pandemic levels.

By the end of April 2023, AFW2 experts had successfully conducted 135 activities, comprising 109 TA missions, 19 regional workshops and 7 professional attachments (Figure 2). This accounted for \$7.3 million of budgetary spending, or 72 percent of the planned budget for the fiscal year, a 30 percent increase compared to \$5.6 million in FY 2022 (Table 3). Strong momentum in delivery was supported by reinstated travel and the flexibility of modalities.

Despite a strong preference for in-person missions, the hybrid approach proved valuable to enhance CD effectiveness. Almost three-quarters of all activities were conducted in person, with the remainder (29 TA missions and 7 regional workshops) conducted virtually or in a hybrid setting (Table 2). However, virtual engagements allowed experts to conduct timely and valuable follow-up to in-person missions, thus supporting implementation of recommendations by authorities. For example, in tax administration and real sector statistics, resources were allocated for online support to shore

up revenue mobilization in response to recent crises and conduct desk views of progress on statistical compilation and calculation, respectively.

Regional activities featured prominently in FY 2023, supporting knowledge-sharing and networking within the region. In collaboration with Fund CD departments, other regional technical assistance centers (RTACs), and international partners, experts organized and executed 19 regional workshops and trainings (of which five were fully remote and three were hybrid), a significant increase compared to the eight executed in

FY 2022. In addition, five professional attachments were conducted. The remarkable level of interregional cooperation across the AFR region was noteworthy. The workshops and trainings were well attended with a total of 348 participants recorded for FY 2023, eight percent higher than FY 2022. Of these, 34 percent were women, showing an improvement in gender balance from FY 2022 (29 percent; Figure 3).

Spending across workstreams followed the trend for Phase II, and reflected strategic priorities identified at the start of the fiscal year. The bulk

TABLE 2. DISTRIBUTION OF VIRTUAL, HYBRID, AND IN-PERSON CD ACTIVITIES BY WORK AREA

Workstream	Virtual	Hybrid	in-Person
Tax Administration	9	5	7
Customs Administration	2	1	14
Public Financial Management	5		29
Monetary Policy & FX Operations and Payment Systems	5	8	9
Financial Sector Supervision and Regulation	1		18
Real Sector Statistics			19
Institute for Capacity Development			3
Total	22	14	99

Source: AFRITAC West 2 CD Data, CDMAP.

TABLE 3. AFRITAC WEST 2 BUDGET EXECUTION FY 2023 AND PROPOSED BUDGET FOR FY 2024

Project	Phase Summary			FY2023			FY2024
	Program Budget	Working Budget	Expenses	Working Budget	Expenses	Execution (%)	Proposed Budget
Public Financial Management	12,217	7,386	5,661	2,352	1,611	69%	1,725
Customs Administration	6,658	4,000	3,167	971	836	86%	833
Tax Administration	6,579	3,800	2,812	1,126	761	68%	987
Banking Supervision and Regulation	3,956	3,578	2,585	1,095	959	88%	993
Monetary Policy Operations	3,858	3,040	2,103	970	840	87%	937
Real Sector Statistics	4,011	3,062	2,141	911	598	66%	921
Anti-Money Laundering	185			50	0		
Financial and Fiscal Law	185	65	65				
Admin Project	3,239	3,364	2,703	803	667	83%	661
Customized Training	495	260	162	205	53	26%	99
Training project	766	465	277	215	93	43%	189
Governance and Evaluation (including RBM advisor/backstopping)	518	81	16	219	15		65
Strategic Budget Reserve	853	148		178	0		148
Sub Total	43,517	29,247	21,690	9,095	6,433	71%	7,557
Trust Fund Management	3,046	2,047	1,518	637	450		529
Total	46,564	31,295	23,208	9,732	6,883	71%	8,086
IMF Expenses	2,360	2,360	1,299	472	455	96%	726
Total	48,924	33,655	24,507	10,204	7,339	72%	8,812

Source: Institute for Capacity Development, International Monetary Fund (IMF).

TABLE 4. WORK PROGRAM EXECUTION IN TERMS OF RESOURCES DISTRIBUTED (IN FPWS)

	Annual Planned	Actual Annual	Execution (% of annual planned)
Total Resources (in FPWs)	715.8	446.6	62%
Beneficiary Country			
AFRITAC West 2 (Regional)	57.8	50.6	88%
Cabo Verde	71.8	54	75%
Gambia	115.2	84	73%
Ghana	118.2	72.6	61%
Liberia	120	64	53%
Nigeria	98.6	32.6	33%
Sierra Leone	134.2	88.8	66%
Workstream			
Customs Administration	99.8	72.8	73%
Financial Sector Supervision and Regulation	83.6	46.2	55%
Institute for Capacity Development	38	15.6	41%
Monetary Operations and Payment Systems	93.2	62	67%
Public Financial Management	196	119.2	61%
Real Sector Statistics	74.8	57.6	77%
Tax Administration	130.4	73.2	56%

Source: AFRITAC West 2 CD Data, CDMAP.

Note: FPWs are defined as field-person weeks (total number of days allocated to an activity divided by the 5-day work week).

of direct CD spending went to revenue administration in tax and customs and public financial management (28 percent each), reflecting objectives to help member countries build fiscal space for reduce vulnerabilities and implement growth-targeted policies (Figure 4).¹

CD spending was distributed relatively evenly amongst members, with the exception of Nigeria. While regional activities accounted for the highest share of CD spending at 25 percent, fragile states in transition again received the bulk of AFW2 CD resources, with Sierra Leone, The Gambia and Liberia constituting the most significant individual recipients of in FY 2023 (at 18, 15 and 14 percent respectively). The remaining spending was distributed relatively evenly, except for Nigeria, which only received 7 percent of the total as presidential and gubernatorial elections impacted planning and scheduling of missions. Delivery to the country picked up in the latter part of the fiscal year (Figure 4).

The implementation of AFW2 workplans is guided by the IMF's Results-Based Management (RBM) governance framework. AFW2 Resident Advisors design capacity development interventions with a clear set of log frame components—objectives, outcomes, indicators, and milestones—derived from the Fund's RBM catalog. The introduction of the Capacity Development Management and Administration Program (CDMAP) in FY 2022 is helping advisors effectively monitor results, while re-prioritizing workplans based on emerging needs. Outcomes—rated on a scale of 1 (Not Achieved) to 4 (Fully Achieved), continue to be the

primary focus on measuring results in the Fund's RBM system, while milestones, also rated on a scale of 1 to 4, represent significant steps taken by country authorities toward the achievement of outcomes.

Member countries continue to make progress on the realization of targeted outcomes, despite the impact of the COVID-19 pandemic in Phase II.

The pandemic affected CD delivery through travel restrictions and low traction amidst changing priorities by country authorities with limited capacities to weather the impact of the crisis. Despite this adverse impact, the achievement of results continues to progress as AFW2 continues to leverage a mix of CD delivery modalities. At end-FY 2023, 35 percent of targeted outcomes for AFW2's Phase II were rated as largely or fully achieved. A large share (57 percent) of targeted outcomes have been partially achieved, while 8 percent of outcomes have been rated not achieved (Figure 6). The bulk of targeted outcomes pertain to the Public Financial Management and Revenue Administration (Tax and Customs) workstreams, underscoring the significant CD needs in domestic revenue mobilization and sound budget planning and execution

by country authorities during and following the COVID-19 pandemic (Figure 7). In terms of milestones, an overwhelming share of milestones (50 percent) were either largely or fully achieved with 40 percent being partially achieved. Only a small share of milestones (10 percent) was rated not achieved.

The mid-phase (FY 2020-FY 2024) internal evaluation for AFW2 kicked off in August 2022. The thematic evaluation is taking on a multi-country approach to evaluate the delivery of CD as a process of accountability and learning for the next phase. The recommendations of the evaluation are expected in August 2023 and preliminary results were shared at the Steering Committee meeting in June.

TABLE 5. WORK PROGRAM EXECUTION IN TERMS OF RESOURCES BY MODE OF DELIVERY AND ACTIVITY TYPE DISTRIBUTED (IN FPWS)

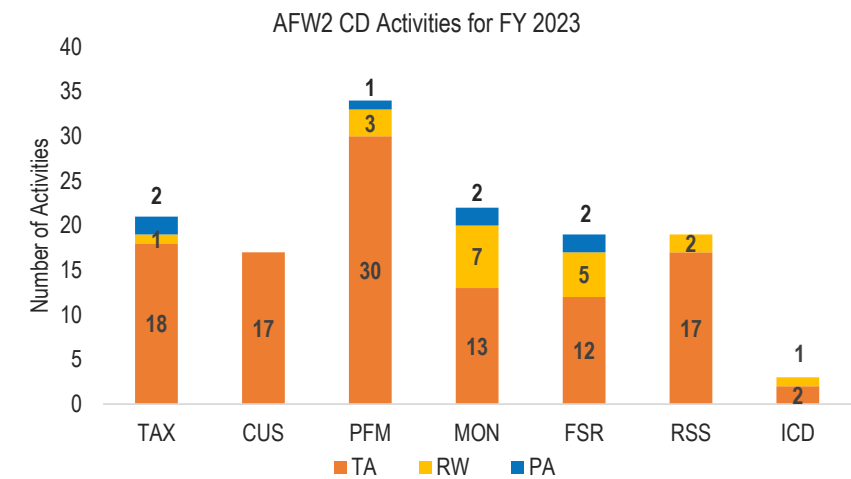
	Annual Planned	Actual Annual	Execution (% of annual planned)
Activity Type			
TA Mission	677.4	387.4	57%
Regional Workshop	31.4	49.4	157%
Attachment	7	9.8	140%
Mode of Delivery			
LTX	237.2	192	81%
STX	445.4	233.6	52%
HQ	33.2	21	63%

Source: AFRITAC West 2 CD Data, CDMAP.

Note: FPWs are defined as field-person weeks (total number of days allocated to an activity divided by the 5-day work week).

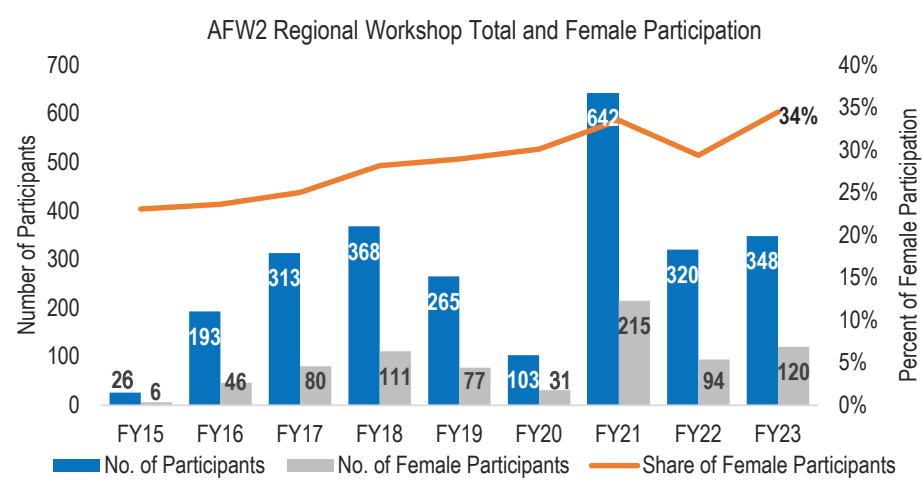
¹ Direct CD spending refers to total spending on CD by specific work areas, excluding the Admin Project and Governance and Evaluation budget lines in Table 3.

FIGURE 2. AFRITAC WEST 2 ACTIVITY COUNT AND CD DELIVERY FOR FY 2023



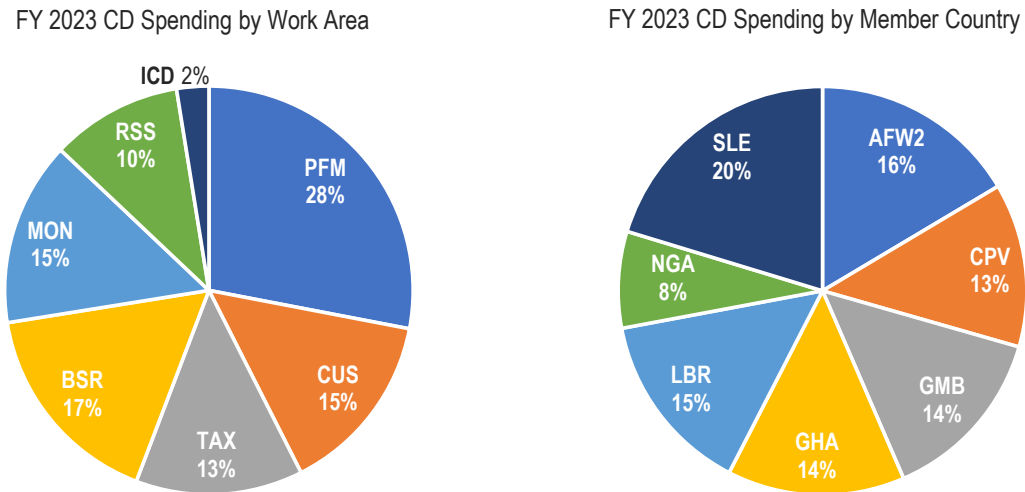
Source: AFRITAC West 2 CD Data, CDMAP.

FIGURE 3. REGIONAL WORKSHOP PARTICIPATION AND GENDER DISTRIBUTION IN FY 2023



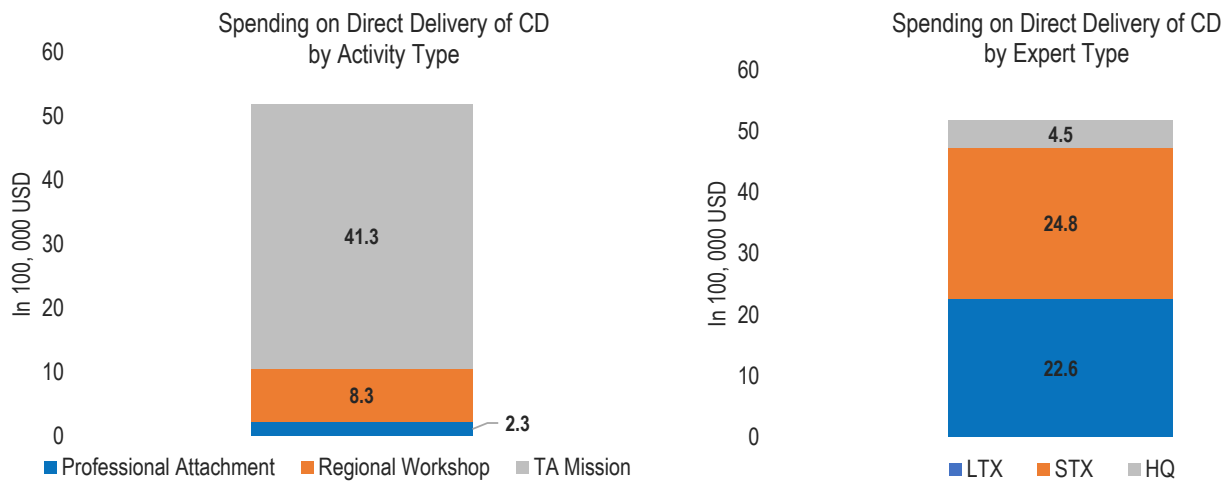
Source: AFRITAC West 2 CD Data, CDMAP.

FIGURE 4. DISTRIBUTION OF SPENDING AND RESOURCES BY COUNTRY AND WORK AREA FOR FY 2023



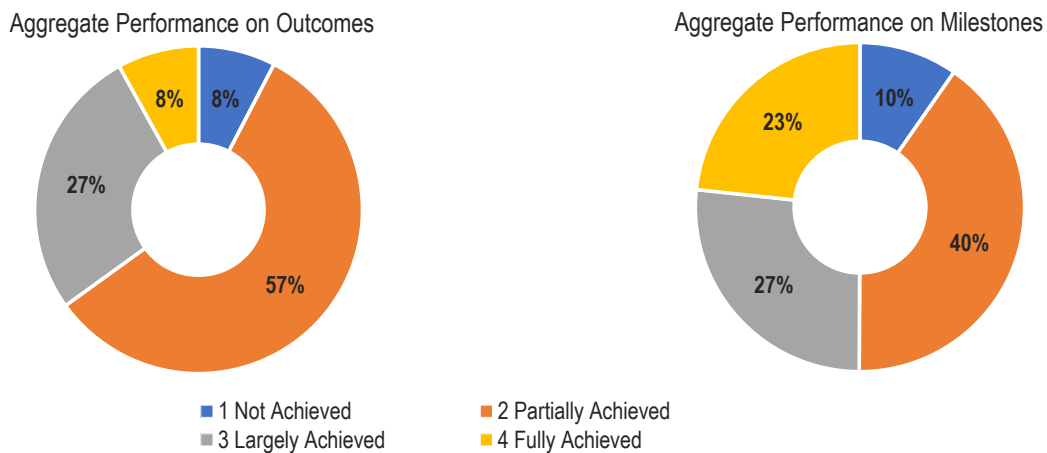
Source: AFRITAC West 2 CD Data, CDMAP.

FIGURE 5. RESOURCES BY MODE OF DELIVERY AND ACTIVITY TYPE FOR FY 2023



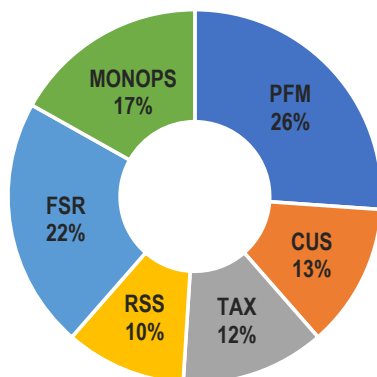
Source: AFRITAC West 2 CD Data, CDMAP.

FIGURE 6. AGGREGATE PERFORMANCE ON OUTCOMES AND MILESTONES, PHASE II



Source: AFRITAC West 2 CD Data, CDMAP.

FIGURE 7. DISTRIBUTION OF RATED OUTCOMES BY WORK AREA, PHASE II



Source: AFRITAC West 2 CD Data, CDMAP.

TABLE 6. SUMMARY OF CD HIGHLIGHTS AND ACHIEVEMENTS BY AFW2 MEMBER COUNTRIES

WORK AREA	KEY ACHIEVEMENTS	CPV	GMB	GHA	LBR	NGA	SLE
TAX	Improved compliance risk management and data analytics	X	X	X	X		X
	Progress on IT and digitalization strategies		X			X	
	Improved integrity of taxpayer registers using ICT			X		X	
	Significant shift to risk-based compliance management using third-party data	X			X	X	X
CUSTOMS	Completed review and validation of logical framework documents to guide border and inland control, customs risk management and post-clearance audit.	X	X	X	X	X	X
	Training delivered to customs officials in the customs risk management and post-clearance audit		X	X	X		X
	Development of agency-wide integrity policy and related instrument			X			
PFM	Fiscal policies and frameworks are strengthened and consistent with progress towards SDGs	X					X
	Strengthened capacity in the assessment and management of Public Private Partnerships and related risks			X		X	
	Improved coverage and quality of fiscal reporting	X	X		X		
	Improved asset and liability management, with focus on cash management capacity and tools, as well as further implementation of TSA.			X	X		X
MONOPS	Enhanced monetary policy forecasting and analytical capacity, including communication on monetary policy.	X	X	X			X
	Increase in capacity for monetary and foreign exchange operations, including more frequent calculation and publication of reference rate and adequate use of policy instruments.	X	X		X		X
	Tangible progress with the Self-assessment of RTGS system against the CPMI-IOSCO Principles for Financial Market Infrastructures (FMI)			X			
FSR	Strengthened capacity in adopting IFRS to support supervisory evaluation and reporting		X		X		X
	Implementation of forward-looking risk-based supervision		X		X	X	
	Finalizing the framework for identifying, regulating, and supervising domestic systemically important banks	X					
	Strengthening awareness for the regulation and supervision of financial risks in climate change		X	X	X	X	X
RSS	Completion and publication of national accounts statistics, including rebased GDP estimates and compiled GDP figures in line with 2008 SNA	X			X		X
	Update and expansion of price statistics, for both CPI and PPI			X	X		
	Development and dissemination of QGDP	X	X				
	Completion of relevant surveys to incorporate into supply use tables to support calculation of national accounts					X	
ICD	Built forecasting capabilities with the development of macroeconomic frameworks and documentation for quarterly projection models.			X			
	Increased ministry of finance and central bank macroeconomic capacity to diagnose and analyze imbalance for key economic sectors, and proposes policy response	X	X	X	X	X	X

BOX 1. PARTNERSHIPS AS A PRIORITY IN FY 2023

AFW2 support remained a collaborative effort with regional and international partners taking center stage. The AFW2 Director was an active participant in Heads of Cooperation forums, held discussions with regional partners in AFW2 member countries, and hosted visits by partners, such as the Swiss State Secretariat for Economic Affairs (SECO) (below).

Experts regularly briefed donor partners while delivering CD and collaborated on various activities. In the area of tax administration, AFW2 coordinated with the UK Foreign, Commonwealth and Development Office (FCDO), GIZ, the European Union and the French International Cooperation agency (AFD) in Ghana and The Gambia. Experts also coordinated with FCDO and the World Bank on updates on ITAS and reform implementation in The Gambia, Nigeria and Sierra Leone, USAID in Liberia, and the Africa Tax Administrators Forum (ATAF). AFW2 held a joint TADAT assessment mission in Nigeria

comprising of experts from FCDO, the World Bank, ATAF, and FAD-HQ. For customs, experts coordinated with the World Bank in trade facilitation aligned with the World Trade Organization (WTO) Trade Facilitation Agreement, while also meeting regularly with the Bank and other partners such as the FCDO/HMRC, African Development Bank, ECOWAS, and the Africa Continental Free Trade Area Secretariat to better coordinate custom CD strategy in the region. PFM experts engaged the EU, FCDO and SECO, amongst others, with briefings on engagement plans and mission outcomes throughout the region.



AFW2 thanked SECO for their long-standing support and discussed opportunities for future collaboration. Pictured L-R: Dr. Hamza Bukari Zakaria (Swiss Embassy, Ghana), Dr. Chantal Bratschi-Kaye (SECO), and Dr. Simone Haeberli (Swiss Embassy, Ghana) at AFW2.

SECTION V

IMPLEMENTATION OF SECTORAL WORK PROGRAM

A

REVENUE ADMINISTRATION
(TAX)OVERALL PROGRESS IN THE
IMPLEMENTATION OF THE FY 2023
WORK PROGRAM

AFW2 continued to support tax administrations of member countries to achieve the strategic objectives of strengthening (i) revenue administration management and governance arrangements, and (ii) core tax administration functions, while mitigating the negative impact of the COVID-19 pandemic and the war in Ukraine. By end-April 2023, a majority of Phase II outcomes and milestones were either partially or largely achieved (Figure 8).

KEY ACHIEVEMENTS IN FY 2023

AFW2 tax experts continued to provide advice and support to AFW2 member countries' revenue administrations to mobilize domestic revenue, improve taxpayer compliance and reduce compliance cost incurred by taxpayers. This included deepening implementation of reform strategies to improve core tax functions and finding ways to close areas of revenue leakage. **Nigeria, Liberia, and Sierra Leone** have taken deliberate steps to minimize revenue loss and protect the tax base by improving management of tax exemptions. In addition, effective management of tax exemptions improved transparency. All AFW2 member countries have improved in compliance risk management and data analytics. Significant improvement is noticeable in **Cabo Verde, The Gambia, Ghana, Liberia, and Sierra Leone** where compliance and domestic revenue contribution from specialized economic sectors have significantly and consistently improved. In addition to enhanced skills in auditing the telecommunication sector, **Ghana** commenced to develop capacity to audit the financial sector. **Sierra Leone** developed a new three-year strategic plan to succeed the one ending in

December 2022. The country is also in the process of developing its medium-term revenue mobilization strategy (MTRS).

AFW2 member countries continue to progressively deploy information and communication technology (ICT) solutions. All member countries have made satisfactory progress in deploying ICT solutions to improve taxpayers' compliance management, taxpayer services delivery and general operational efficiency. **The Gambia** and **Nigeria** have developed and commenced implementation of their respective Information Technology and Digitalization strategies. The Federal Inland Revenue Service (FIRS) in Nigeria started by developing a Corporate Strategic Plan, and then a digital transformation and ICT strategy. In addition to improvements in ICT, The Gambia is in the process of procuring a new Integrated Tax Administration System (ITAS). **Ghana** and **Nigeria** have made significant improvements in deploying ICT with a positive impact on their respective taxpayer registers. The two complementary documents have guided FIRS's systematic approach to developing and deploying ICT solutions and are yielding tangible results.

COVID-19 and ICT Solutions

Increased deployment of ICT solutions has escalated the need for data analytics and use of third-party data. This is positively impacting compliance management and taxpayer services delivery. However, it has also heightened the challenge of cybersecurity and the need for tax administrations to build the necessary capacity.

All AFW2 member countries have significantly shifted to risk-based compliance management, data analytics and use of third-party data. Nigeria, Liberia, Cabo Verde, and Sierra Leone have taken significant milestones. Capacity in audit and compliance management of more specialized sectors, such as the financial and telecommunication sectors is beginning to yield results.

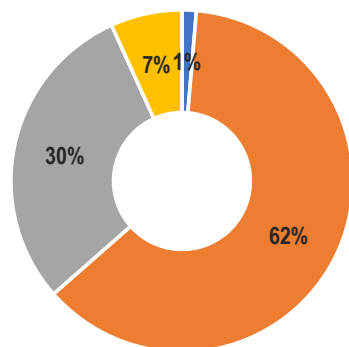
Ghana was supported to strengthen revenue administration management, governance arrangements and risk management. The Ghana Revenue Authority (GRA) was assisted to develop its integrity promotion policy to lay foundation for enhancing

integrity and accountability framework and practices in the country's tax administration. To consolidate risk management, a team of GRA officers were facilitated to a visit to Tanzania to conduct a peer-to-peer learning and share experience.

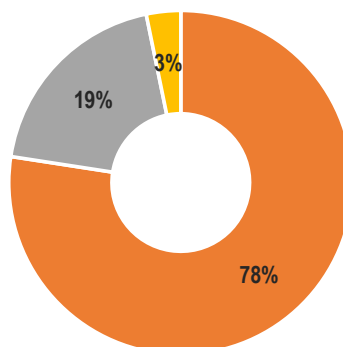
Nigeria was supported to improve its tax exemptions management capacity. Improved tax exemptions management is expected to increase transparency and close tax revenue leakage emanating from tax exemptions. A team of Nigerian officials from both the federal tax administration and ministry of finance were assisted to benchmark and gain hands-on experience at the Mauritius Revenue Authority.

FIGURE 8. PERFORMANCE ON OUTCOMES AND MILESTONES FOR TAX ADMINISTRATION

Percentage of Milestones by Rating for Revenue Administration (TAX)



Percentage of Outcomes by Rating for Revenue Administration (TAX)



■ 1 Not Achieved
■ 2 Partially Achieved
■ 3 Largely Achieved
■ 4 Fully Achieved

Source: AFRITAC West 2 CD Data, CDMAP.

REVENUE ADMINISTRATION (CUSTOMS)

OVERALL PROGRESS IN THE IMPLEMENTATION OF THE FY 2023 WORK PROGRAM

All missions have focused on the overall objective of improving customs administration core functions. The work plan specifically aimed to support the delivery of improved accuracy of customs declarations (outcome 1) and to ensure that audit programs enforce customs laws (outcome 2). AFW2 continues to provide support in the areas of border & inland controls (BIC), customs risk management (CRM) and post-clearance audit (PCA), with the indicators to show that risk-based control is applied more consistently, and a larger share of trade is controlled through a PCA program. In terms of results, a large share of outcomes and milestones were either partially or largely achieved at end-April (Figure 9).

A total of 17 missions were delivered in FY 2023, with the final set of missions being concluded in the first two weeks of May 2023. In the first set of in-country missions, experts reviewed the logical framework documents developed remotely in the previous year to validate their contents. The mission reviewed the previously developed instruments,

including mandates, policies, and standard operating procedures, in the light of the validation exercise. In close coordination with the countries, these documents were refined and, where possible, finalized for formal adoption. The countries also reviewed and updated training needs in preparation for delivery of training later in the year. These missions were also crucial in re-establishing direct contact with customs departments, following the hiatus of the COVID period, when only remote missions had been possible. In some countries, this period had seen substantial staff movement, and, in some cases, experts had to engage with entirely new teams.

In the second phase of missions, we delivered training in The Gambia, Ghana, Liberia, and Sierra Leone.

The primary focus of the training was customs risk management, using a previously-developed series of training materials, based on the potential recipients of training. These included senior customs managers, front line customs staff, technical staff within the risk management function, staff in associated functions such as post clearance audit, and staff in training units. Though the training delivered varied between countries, based on

their expressed needs, they included operational staff, technical staff, and members of customs risk management committees in all cases. These missions also directly supported the establishment (or re-establishment) of effective customs risk management committees. In countries where constraints prevented the delivery of training in FY 2023, these have been prioritized for FY 2024.

In the third phase of missions, all existing instruments were reviewed, updated and their status confirmed.

The key instruments in each of the three areas include logframes, action plans, mandates, policies, and SOPs. These were all initially developed through remote missions during the COVID pandemic. The return to in-country missions allowed for all to be reviewed and validated. All documents remain 'live' and can be updated at any time. This was the case particularly in the area of risk management where we reviewed and aligned the logframe and consequent instruments to reflect the key content in the new ECOWAS Customs Risk Management Handbook. AFW2 is also now actively looking at any potential impact of the Africa Continental Free Trade Area on associated risks and

best practice. As a result of this work, at the conclusion of the final FY 2023 missions, and in the first weeks of FY 2024, we will have re-validated up-to-date instruments in all areas to support future work in FY 2024 and beyond. Six training courses, primarily focused on customs risk management, have been delivered in four countries to date.

KEY ACHIEVEMENTS IN FY 2023

Building upon the work in FY 2022, customs work further refined and validated the following set of core instruments at the country level, based upon initial, regional templates in the areas of customs border & inland control, customs risk management and post clearance audit:

- Full and comprehensive logical framework.
- Detailed action plan, based upon the logical framework.
- Overall mandate for the function, together with more detailed policy document and SOPs.

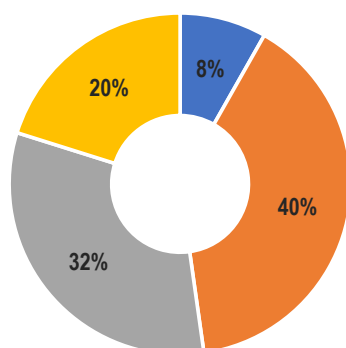
Training materials in relation to customs risk management and post clearance audit were refined and finalized over the following target groups:

- Customs and revenue agency senior managers.
- Enterprise level risk management staff.
- Customs risk management and audit staff.
- Operational, frontline customs staff.
- Training departments (train the trainers).

In addition, AFW2 supported an agency-wide integrity policy in Ghana. Prompted by governance concerns, experts helped develop a detailed integrity policy, together with a comprehensive integrity framework document and a related policy document on the application of customs advance rulings.

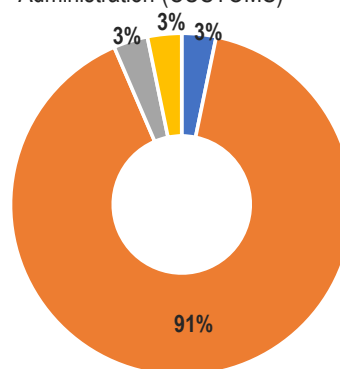
FIGURE 9. PERFORMANCE ON OUTCOMES AND MILESTONES FOR CUSTOMS ADMINISTRATION

Percentage of Milestones by Rating for Revenue Administration (CUSTOMS)



■ 1 Not Achieved
■ 3 Largely Achieved

Percentage of Outcomes by Rating for Revenue Administration (CUSTOMS)



■ 2 Partially Achieved
■ 4 Fully Achieved

Source: AFRITAC West 2 CD Data, CDMAP.



PUBLIC FINANCIAL MANAGEMENT & MACRO- FISCAL POLICIES

OVERALL PROGRESS IN THE IMPLEMENTATION OF THE FY 2023 WORK PROGRAM

CD delivery focused on comprehensive, credible, and policy-based budget preparation, management of fiscal risks, improved coverage and quality of fiscal reporting, improved asset and liability management, and improved budget execution in the implementation of the FY 2023 Work program. With the ease in COVID-19 travel restrictions, missions were mostly delivered onsite. 30 AFW2 missions and 4 HQ led mission were delivered during the year. About 23 percent of outcomes have been rated largely or fully achieved, with 60 percent of outcomes rated as partially achieved in Phase II. In terms of milestones, 44 percent of this metric has been rated largely or fully achieved (Figure 10).

KEY ACHIEVEMENTS IN FY 2023

To ensure fiscal policies and frameworks are strengthened and consistent with progress towards SDGs the ministry of finance in **Cabo Verde** was assisted to develop a simplified macro fiscal forecasting

template, while their **Sierra Leone** counterparts were trained on mainstreaming gender concerns in the budget process and given hands-on support to pilot implementation of the gender budgeting framework in five Ministries Departments and Agencies (MDAs) during FY 2023.

To achieve comprehensive, credible, and policy-based budgets, the Ministry of Finance in **Sierra Leone** was supported by a joint FAD/AFW2 TA mission to address the challenges in implementing a strategic approach to budget preparation. In addition, the Ministry of Finance (MoF) and the Parliamentary Budget Office in **The Gambia** were assisted to prepare respective action plans to address the challenges in implementing a medium-term perspective of the national budget, as part of the drive to adopting program-based budgeting. In **Liberia**, the Legislative Budget Office was assisted to prepare an action plan to address the challenges in implementing a medium-term perspective of the national budget. In addition, the Ministry of Finance and Development Planning was supported by a joint FAD/AFW2 mission to draft a framework for the new PFM Reform Strategy and Action Plan. Officials from

all the member countries attended a regional workshop on introducing a framework for climate change budgeting held in **Cabo Verde**.

To strengthen the identification, monitoring and management of fiscal risks in the region, 30 officials from member countries attended an inter-regional workshop on the management of SOE related fiscal risks. In addition, 45 officials from the State Interests and Governance Authority and the Public Investment and Assets Division of the MoF in Ghana were trained on improved performance reporting for State-Owned Enterprises, while Chief Executive Officers and senior officials from entities involved in the review and processing of Public Private Partnership (PPP) projects in **Ghana** were sensitized on the process and the fiscal implications of PPP commitments, including the potential for fiscal risks to the budget. In addition, legislators from the **Ghana** Parliament were sensitized on the PPP Bill which is intended to regulate the implementation of PPPs through AFW2 support. Meanwhile, officials from the Fiscal Responsibility Commission, **Nigeria** were trained by a joint FAD/AFW2 mission on the analytical tools required to undertake

their functions; and exposed to the key aspects of an effective fiscal council. In addition, officials from the PPP Division of the Technical Services Department at the Federal Ministry of Finance Budget and National Planning in **Nigeria** were trained on the analysis and reporting of PPP-related fiscal risks. In **Liberia**, officials from both the Bureau of State Enterprises and individual SOEs were trained on selected International Finance Reporting Standards (IFRS) to enable them to improve on reporting and analysis of financial statements. In **Sierra Leone**, officials from the MoF, were assisted to develop separate frameworks for monitoring fiscal risks from non-financial SOEs. In addition, during a professional attachment to Kenya, five officials from the MoF and the National Commission on Privatization benchmarked with officials from the MoF in Kenya on the analysis and reporting of fiscal risks from SOEs using the IMF SOE Health Check Tool. AFW2 also supported the MoF to draft a framework for monitoring fiscal risks from financial and non-financial SOEs.

To improve budget execution, officials from the MoPED in **Sierra Leone** were trained on the appraisal and selection of projects and guided on the implementation of the Pre-Investment

Guidance Manual earlier developed with assistance from AFW2. In **The Gambia**, the Directorate of Internal Audit (DIA) was supported to develop a Qualitative Assessment Improvement Program (QAIP) to assist in the evaluation of internal audit activity's conformance with international standards. Officials were further provided with hands-on support and training in fraud investigation and report-writing skills, complying with the Institute of Internal Auditors (IIA) standards, while officials from the Internal Audit Department in **Sierra Leone** were trained on transitioning to risk-based internal auditing.

For improved coverage and quality of fiscal reporting, AFW2 assisted the Ministry of Finance in **Cabo Verde** to prepare the framework and action plan for setting up a top-quality fiscal transparency portal (FTP). In **The Gambia**, AFW2 also remotely assisted in setting up the Steering Committee and Working Groups, with their Terms of Reference and Action Plan, for preparing the framework of the Asset Management Policy (AMP). A follow-up in-person mission assisted in finalizing the draft AMP. In **Liberia**, officials from the Accountant General's Department were trained on the cash-basis International

Public Sector Accounting Standards (IPSAS). AFW2 also assessed country progress in complying with the standards. In addition, officials also received guidance on leveraging the functionalities of the Integrated Financial Management Information System (IFMIS) in enhancing fiscal controls and fiscal reporting.

To improve asset and liability management, the officials from the Accountant General's Department **Ghana** were provided with TA to improve cash forecasting and cash and debt coordination. In **Sierra Leone**, the Cash Management Unit (CMU) was provided hands-on training in using the cash forecasting and analytical tool. The mission demonstrated to the Expanded Cash and Debt Management Committee (ECDMC), the capabilities of the tool in aiding cash management reforms. A regional workshop on cash management held in Sierra Leone was attended by officials from all the member countries. A follow-up AFW2 mission to **Liberia** took stock of the implementation of the Treasury Single Account (TSA).

BOX 2. FLEXIBLE CD IS A YEAR-ROUND AFFAIR

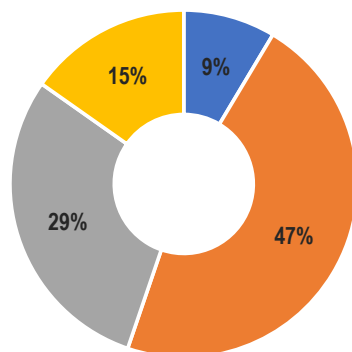
AFW2 assistance is demand-driven, and we strive to remain flexible in responding to changing needs and priorities of our members. Following the approval of the FY 2023 workplan at the SC Meeting in June 2022, a number of CD activities were added at the request of country authorities:

- Support to the MoF to develop an asset management policy, and review Program-Based Budgeting in The Gambia.
- Addressing issues of accounting on TSA operations in Nigeria. Training of Parliamentarians and CEOs of relevant institutions on PPPs, and training of officials from SIGA on SOE Performance Reporting in Ghana.
- Support to the Ministry of Planning and Economic Development (MoPED) in Cabo Verde to draft the Pre-Investment Guidelines Manual and to develop a fiscal forecasting template.
- A professional attachment of officials from the MoF in Sierra Leone on a framework for fiscal risks monitoring to the National Treasury Kenya and follow on the development of a framework for monitoring fiscal risks from financial SOEs.

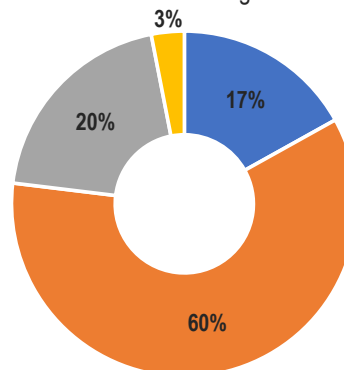
The timely fielding of missions was much appreciated by the authorities.

FIGURE 10. PERFORMANCE ON OUTCOMES AND MILESTONES FOR PUBLIC FINANCIAL MANAGEMENT AND MACRO-FISCAL POLICIES

Percentage of Milestones by Rating for Public Financial Management



Percentage of Outcomes by Rating for Public Financial Management



■ 1 Not Achieved
■ 2 Partially Achieved
■ 3 Largely Achieved
■ 4 Fully Achieved

Source: AFRITAC West 2 CD Data, CDMAP.

BOX 3. AFRITAC WEST 2 SUPPORT FOR COUNTRY PROGRAM IMPLEMENTATION

The PFM team has been coordinating extensively with Area Department country teams to provide follow up support in implementing Structural

Benchmarks (SBs) in program arrangements and in designing new SBs for the reviews in Liberia and Sierra Leone. It also supported the

Ghana team in the design of the new program on issues relating to cash and arrears management.

MONETARY POLICY, FX OPERATIONS & PAYMENT SYSTEMS (MONOPS)

OVERALL PROGRESS IN THE IMPLEMENTATION OF THE FY 2023 WORK PROGRAM

CD delivery during FY 2023 focused on developing a forecasting and policy analysis system (FPAS), improving monetary and foreign exchange (FX) operations, and upgrading the oversight and supervisory framework for financial market infrastructures (FMI). In total, 13 technical assistance missions were delivered, of which 5 in a hybrid format and 1 virtually. Furthermore, 7 workshops were delivered, of which 5 workshops were delivered jointly by AFW2, AFRITAC South (AFS) and AFRITAC East (AFE) (2 in hybrid and 3 in virtual format), and 2 were delivered for AFW2 member central banks only (1 in virtual and 1 in hybrid format). Also, 2 peer-to-peer learning activities with participation of four central banks were sponsored by AFW2 and hosted by the Bank of Ghana.

Per AFW2's Results-Based Management Framework, CD implementation continued to progress well. A large share of outcomes and milestones has been rated partially, largely, or fully achieved in Central Bank Operations, Monetary and

Macroprudential Policies and Payments and Infrastructure for Phase II (Figure 11).

KEY ACHIEVEMENTS IN FY 2023

The central banks in The Gambia, Ghana, Cabo Verde, and Sierra Leone have made progress in enhancing their monetary policy forecasting and analytical capacity, including communication on monetary policy.

The Macroeconomic Forecasting Unit (MFU) of the Central Bank of **The Gambia** (CBG) has made substantial progress in producing quarterly updates of the 3-year macroeconomic outlook, which is fully integrated into the monetary policy decision-making process. During FY 2023, the upgrade of the quarterly projection model (QPM) continued with the focus on extensions of inflation and real activity index. The MFU was further trained in preparing effective presentations of the forecast for the Monetary Policy Committee (MPC), including hands-on technical training on MATLAB and IRIS toolbox. The CBG's monetary policy report and the forecast report have been reviewed thus contributing to the further improvement of CBG's communication on monetary policy.

The goal of the Banco de Cabo Verde (BCV) is to move from the financial programming framework towards adopting an FPAS with a core projection model in its center.

The CD missions helped the BCV to assess key processes for data management, monetary policy analysis and forecasting methods and processes, compilation of the Composite Index of Economic Activity (CIEA), and main channels of BCV's communications on monetary policy. The Bank of **Sierra Leone** (BSL) is gradually adopting an evidence-based, forward-looking approach to monetary policymaking. The compilation of the CIEA, experimental Monetary Conditions Index (MCI), and Monetary Data Dashboards have been enhanced.



Mr. Gani Gerguri (IMF/AFW2 Advisor), Mr. Karel Musil (IMF STX) and Mr. Carlos Furtado (Director of Department for Economic Studies and Statistics, BCV).

The Monetary Policy Report has been reviewed and is being published on regular basis. Recently, the BSL has also formally established the near-term forecasting and QPM teams and assigned their coordinators. TA to the Bank of **Ghana** (BoG) by the Fund's Institute for Capacity Development (ICD) further complemented this work by advancing the implementation of FPAS at the BoG, including preparation of BoG's QPM working paper, which describes the model, its properties and use in policy deliberations.

There was an increase in CD to the member central banks in the area of monetary and foreign exchange (FX) operations. AFW2 assisted the Central Bank of **Liberia** (CBL) to improve its monetary operations by assessing the cash reserves requirement (RR) and standing facilities, reviewing current open market operations (OMO), making recommendations for effective use of CBL bills and advising on intra-departmental coordination to ensure effective use of monetary policy instruments. In addition, AFW2 helped the **BSL** to improve its foreign exchange (FX) operations. The mission reviewed other aspects of BSL's FX market operations and FX interbank

market and suggested ways for further enhancements. During FY 2023, the BSL has made noticeable progress regarding its reference exchange rate - moving from weekly to daily calculation and publication of its foreign exchange (FX) reference rate starting from July 1, 2022. AFW2 missions to the BSL were closely coordinated with the IMF bilateral LTX on monetary policy/operations placed at the BCL. The CD mission to the **CBG** reviewed CBG's monetary policy toolkit and the effectiveness of the interest rate corridor, assessed the efficiency of interbank/money market in supporting the monetary policy transmission, and delivered a one-day training on liquidity conditions and optimal use of monetary policy instruments under the reserve money (RM) operating target. The mission also introduced the liquidity forecasting tool recently developed by the IMF's MCMCO Division with the focus on forecasting the autonomous factors and advised on how to further improve internal and external arrangements on exchange of information relevant for an effective liquidity monitoring and forecasting framework. Finally, experts assisted the **BCV** to review the current conduct of monetary policy, monetary

policy toolbox, liquidity management and risks, and proposed steps for monetary policy normalization. The mission also introduced the new liquidity forecasting tool, focusing on short-term forecast of the autonomous factors as well as the liquidity forecast up to 1 year. At the end, the mission recommended the adoption of specific statistical forecasting models for each autonomous factor.

There was tangible progress with the Self-assessment of RTGS system against the CPMI-IOSCO Principles for Financial Market Infrastructures (FMI) at the Bank of Ghana. The staff from the Payment Systems Department (PSD) and Banking Department (BD) of the BoG have considerably improved their oversight and risk management capacities for FMIs. With the implementation of AFW2 mission's recommendations, the BoG will soon be the first central bank in the AFW2 to publish a self-assessment report of RTGS system against the CPMI-IOSCO Principles for FMIs.

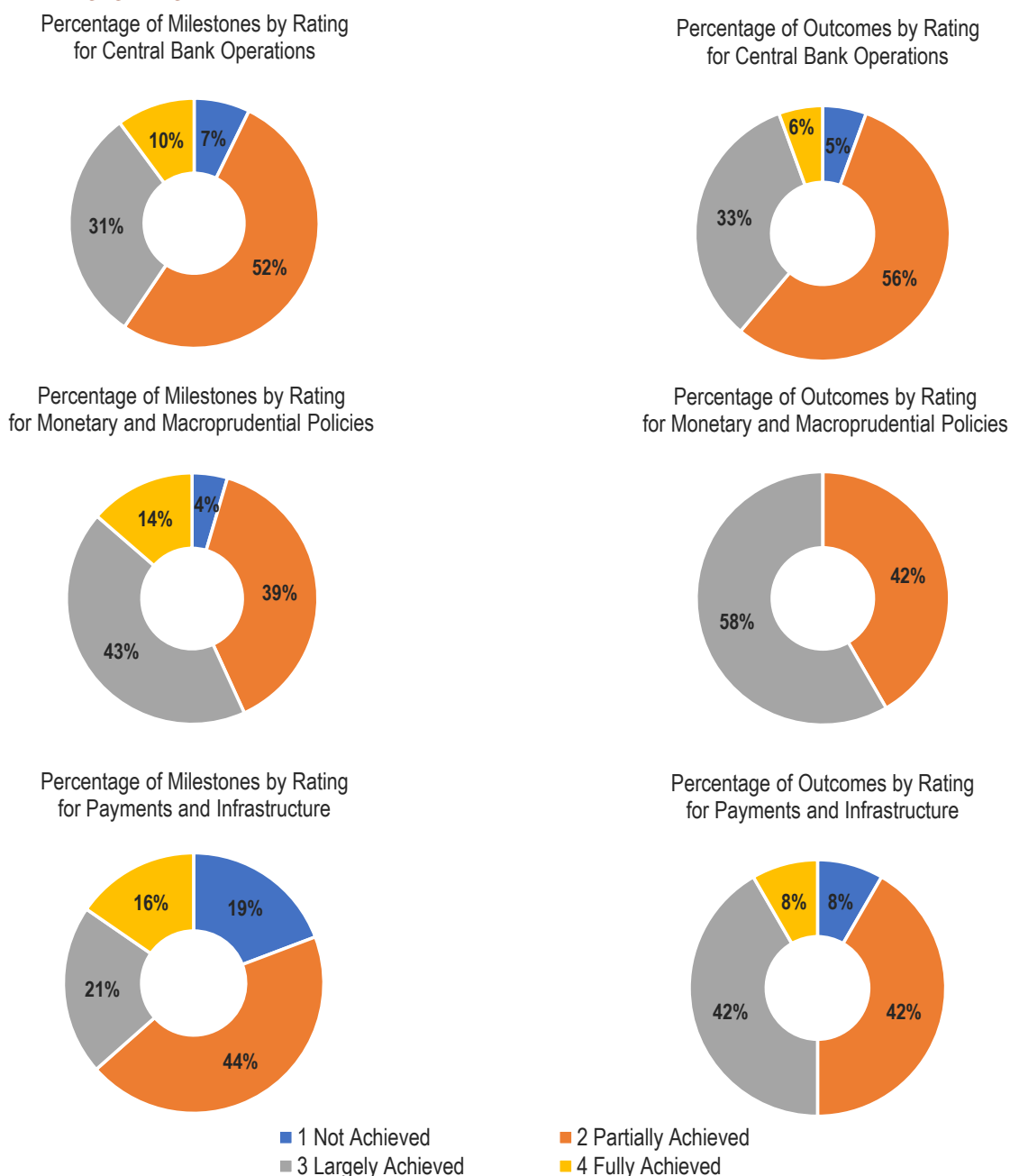


BSL staff from Monetary Policy and Research and Statistics departments following hands-on training delivered by Mr. Karel Musil (IMF STX).



First row center: Mr. Kjetil Watne (IMF STX), Dr. Settor Amediku (Director of Payment Systems Department, BOG), Mr. Gani Gerguri (IMF/AFW2 Advisor).

FIGURE 11. PERFORMANCE ON OUTCOMES AND MILESTONES FOR MONETARY POLICY, FX OPERATIONS & PAYMENT SYSTEMS



Source: AFRITAC West 2 CD Data, CDMAP.

BOX 4. BUILDING FORECASTING AND ANALYSIS CAPACITY IN THE REGION

The Institute for Capacity Development (ICD) provided TA towards building forecasting and analysis capacity of country authorities. Specifically, ICD supported the Bank of Ghana (BoG) in developing key monetary frameworks and documentation through two missions in FY 2023. The first engaged

the BoG remotely in the area of macroeconomic frameworks, while the latter assisted with the preparation of the bank's quarterly projection model working paper, detailing processes for quarterly analysis and forecast of macroeconomic developments. At the regional level, a course on Financial Programming and Policies organized

by the Africa Training Institute (ATI) trained MoF and central bank staff to diagnose macroeconomic imbalances in the four main macroeconomic sectors (real, fiscal, external, and monetary), by observing their interlinkages and proposing policy adjustments to correct them.

FINANCIAL SECTOR SUPERVISION AND REGULATION (FSR)

OVERALL PROGRESS IN THE IMPLEMENTATION OF THE FY 2023 WORK PROGRAM

FSR aims to support member countries in strengthening their financial sector soundness through an efficient deployment of resources to build capacity in risk identification and mitigation processes. Reflecting the growing complexity in the financial sector, demand for capacity development by member countries has grown to include several emerging risks such as climate-related financial risks, insurance supervision, and risk-based supervision for specialized institutions. During the review period, capacity development was prioritized to focus on strengthening risk-based regulation and supervision (RBS) frameworks, improving accounting and prudential provisioning guidelines (IFRS), and enhancing capacity and competence to implement and monitor banks' compliance with Basel II/III. We also supported capacity building in the emerging risk areas such as regulation and supervision of climate-related financial risks in banks and the implementation of IFRS 17 for insurance companies. As necessary, in-country missions were coordinated

with the IMF resident advisors in banking supervision at the respective central banks.²

Notably, our Executive Forum created a valuable opportunity for deputy governors, directors, and deputy directors responsible for financial sector soundness to come together and collaborate on good practices for managing supervisory functions in a risk-based environment. The high-level interaction was valuable in improving the absorption rate and implementing key recommendations from capacity development. Jointly with the West African Institute of Financial and Economic Management (WAIFEM), we also hosted a regional workshop covering topical issues on credit risk analysis and IFRS 9 expected credit loss. Finally, the regional workshop on the role of early warning system/ prompt corrective action in banking supervision was quite successful with all participants indicating that their objectives were met.

² Currently there are three bilateral resident advisors on banking supervision placed in the central banks of The Gambia, Ghana, and Sierra Leone.

AFW2 results-based monitoring in financial supervision shows progress at the outcome and milestone levels, with the majority rated as partially, largely, or fully achieved at end-April (Figure 12).

KEY ACHIEVEMENTS IN FY 2023

In Risk-Based Supervision (RBS), two major activities were targeted at helping the authorities to sustain achievements in capacity development. The Executive Forum emphasized the need to adequately operationalize prompt corrective action tools, enhance crisis management preparedness in dealing with major bank failures, and consider financial stability as a major complement to price stability. Another standout activity continues to work with the Bank of **Ghana** to build competent supervisory training curriculum aimed at equipping supervisors with the necessary tools to identify capacity gaps in banking supervision and regulation and provide appropriate training to deal with them. This effort is the first in the region. AFW2 also provided hands-on support to **Liberia** and **The Gambia** to help with the implementation of a forward-looking

RBS while recommending measures to enhance their institutional culture and operational preparedness. Additionally, **Liberia** received CD to improve the clarity in communicating examination findings to the stakeholders of supervised institutions, while **Cabo Verde** was assisted with finalizing the framework for identifying, regulating and supervising domestic systemically important banks.

Under the International Financial Reporting Standards (IFRS), AFW2 was responsive in view of the rising stock of non-performing loans in the region, fueled in part by the Covid-19 pandemic, the Russian/Ukrainian war and the limited experience in credit risk analysis and provisioning.

In this regard, a regional workshop and four central bank-specific CD missions were provided to member countries on balancing accounting and prudential provisioning. Two missions to **Sierra Leone** helped the authorities in developing a toolkit to support supervisory evaluation and modeling of “expected credit loss” (ECL) provisioning. The authorities also received a framework outlining the application and interpretation of IFRS 9 as it relates to ECL. **Liberia** and

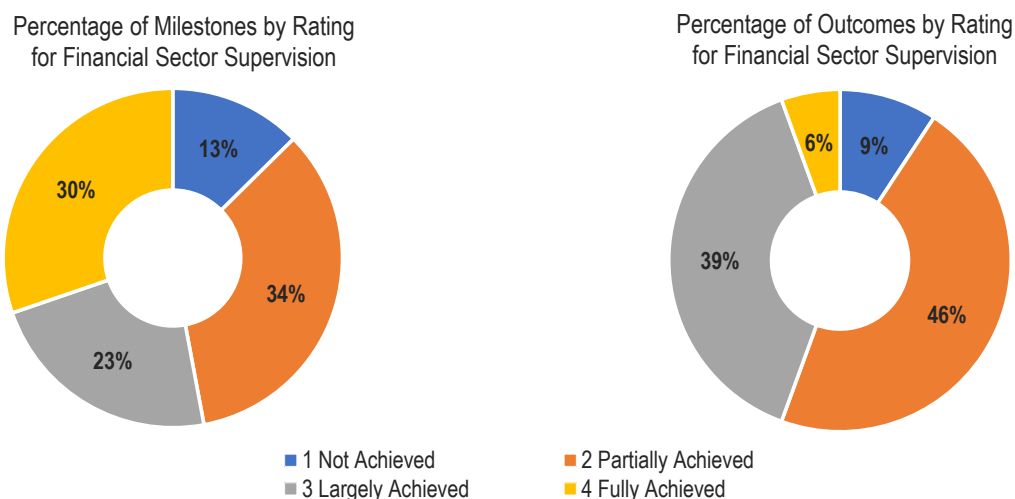
The Gambia authorities received CD missions to train bank and insurance supervisory staff on key aspects of IFRS 9, 16, and 17, especially on ECL provisioning.

In the area of insurance supervision, in collaboration with the Monetary and Capital Markets Department of the IMF, a training was delivered to the insurance supervisors across AFS and AFW2 member countries on IFRS 17 to sensitize them on the potential wide-ranging implications for both supervisors and insurers. Also, **Cabo Verde** received an intensive training on the Insurance Core Principles, which resulted in the development of the country’s first self-assessment tools against the observance of the insurance core principles as set by the International Association of Insurance Supervisors.

With regard to AFW2 project on Climate-Related Risks, and with the support of the Monetary and Capital Markets Department of the IMF, we participated in the Bank of England/Bank of **Ghana** fifth regional workshop on micro prudential supervision to create awareness on issues related to climate-change

stress testing, international standards on climate-related disclosures, and the integration of climate risk into supervisory processes. Additionally, and in collaboration with the College of Supervisors of the West African Monetary Zone (CSWAMZ), we conducted a regional workshop on “Regulation and Supervision of Climate-related Financial Risks in Banks.” The workshop aimed at enhancing regional collaboration and co-operation towards a unified approach addressing climate related risks, including harmonized supervisory framework, definitions, methodologies, metrics and taxonomies.

FIGURE 12. PERFORMANCE ON OUTCOMES AND MILESTONES FOR FINANCIAL SECTOR SUPERVISION AND REGULATION



Source: AFRITAC West 2 CD Data, CDMAP.

REAL SECTOR STATISTICS

OVERALL PROGRESS IN THE IMPLEMENTATION OF THE FY 2023 WORK PROGRAM

Work in real sector statistics continued to support member countries to strengthen the compilation and dissemination of national accounts and price statistics, as well as developing new macroeconomic indicators. In total, 17 technical assistance missions and two regional workshops were provided to AFW2 member countries. The execution rate of activities composes 75% of the overall number of planned activities for FY 2023. However, in addition to the usual TA missions, the countries benefited from ongoing CD support and guidance through desk view activities. Overall, five CD activities were conducted online, one in hybrid mode and the rest were conducted in person.

AFW2 results-monitoring show progress in both national accounts and price statistics for all targeted outcomes in Phase II. In national accounts, 61 percent of outcomes were rated partially and largely achieved, and 39 percent were fully achieved. At the milestone level, 60 percent have been rated fully achieved and 24 percent were either partially or largely

achieved. In price statistics, a greater share of all outcomes was either largely or fully achieved (63 percent), while 58 percent of milestones have been fully achieved (Figure 13).

KEY ACHIEVEMENTS IN FY 2023

CD support is provided in the compilation of national accounts in Cabo Verde. After the completion and publication of the rebased gross domestic product (GDP) estimates (base year 2015), series 2007-2016, in line with the System of National Accounts 2008 (2008 SNA), in March 2022, the National Institute of Statistics of Cabo Verde (INECV) finalized the compilations of Supply and Use Tables (SUTs) for the period 2017-2019. In addition, INECV completed the rebasing of quarterly GDP (QGDP) estimates, series Q1/2015-Q4/2022 aligned with the new annual GDP (AGDP) series (base year 2015). The new QGDP series were published in March 2023.

The Gambia Bureau of Statistics (GBoS) progressed on the acquisition of the required source data and the development of the quarterly GDP estimates. The QGDP estimates by the

production approach, non-seasonally adjusted series for Q1/2013-Q3/2022 at current and constant prices were published on May 4, 2023. Also, training was provided to enhance staff capacity and knowledge of the Quarterly National Accounts (QNA) concepts and techniques.

Ghana Statistical Service (GSS) has been supported with the updating and expanding of its producer price index (PPI) as well as the development of QGDP by the expenditure approach. The GSS successfully introduced and published the updated PPI on October 19, 2022, with the CD support from AFW2. GSS made very good progress not only updating the new PPI weights at the industry level, but also expanding the coverage, implementing the ISIC Rev. 4³ classification, and linking the old and the new PPI data series to create a continuous time series of data. Satisfactory progress has been made in the compilation of quarterly GDP by the expenditure approach. The QGDP estimates, series Q1/2013-Q4/2022 are expected to be published in June 2023.

³ Industrial Standard Industry Classification Revision 4.



AFW2 Director, Ms. Eva Jenkner, and Regional LTX for Statistics, Ms. Elirjeta Pepaj, with Prof. Samuel Annim, Government Statistician (center) at the Ghana Statistical Service's PPI launch.



AFW2 regional LTX for Statistics, Ms. Elirjeta Pepaj, with officials of Stats SL.

The Liberia Institute of Statistics and Geo-Information Services (LISGIS) has progressed with the compilation of GDP in line with the 2008 SNA. The new GDP estimates by the production and expenditure approaches are compiled and are expected to be published by the end of June 2023. In addition, support was provided to LISGIS on price statistics to develop the preliminary PPI weights, select a sample of establishments for some economic activities and further improve the Consumer Price Index (CPI).

The final results of the National Business Survey of Establishments (NBSE) in Nigeria were reviewed, processed, and incorporated into the

SUT spreadsheet. Also, the National Agriculture Survey Census (NASC) has started, and The National Bureau of Statistics (NBS) is collaborating with key partners in designing the sample and survey form. The NBS made further progress on expanding the coverage of the financial sector in the national accounts and SUT compilation.

Sierra Leone Statistics (Stats SL) was assisted with the rebasing of the annual national accounts ensuring international best practices are applied. Progress was made on the analysis and classifications of the source data for the annual GDP rebasing and populating the SUT. With assistance from the Data for Decisions (D4D) project and in close coordination

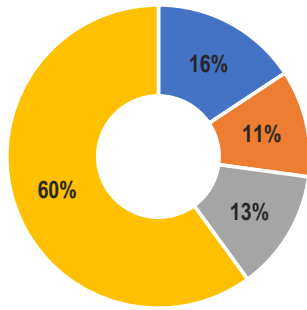
with AFW2, Stats SL has compiled the preliminary results of the employment and the remuneration matrices for 2018 as well as the contribution of the non-observed economy to GDP for 2018. These results are ready to be used in the compilation of the new national accounts series of Sierra Leone. The data will be incorporated in the SUTs and used for the estimates of the non-observed economy, in particular the informal economy in Sierra Leone. Support is being provided to Stats SL with the update of the producer price index (PPI) and addressing consumer price index (CPI) compilation issues caused by the recent redenomination of the local currency.



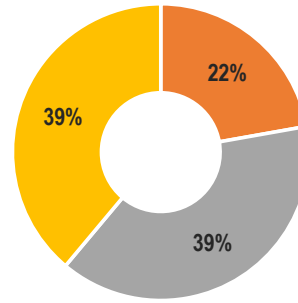
AFW2 regional LTX for Statistics, Ms. Elirjeta Pepaj guiding officials of LISGIS through the national accounts mission.

FIGURE 13. PERFORMANCE ON OUTCOMES AND MILESTONES FOR REAL SECTOR STATISTICS

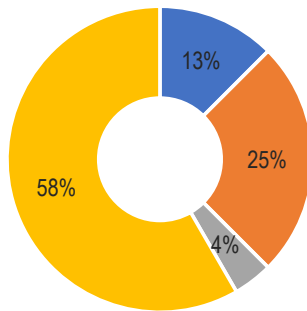
Percentage of Milestones by Rating
for Real Sector - National Accounts



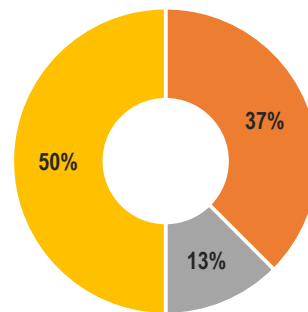
Percentage of Outcomes by Rating
for Real Sector - National Accounts



Percentage of Milestones by Rating
for Real Sector - Prices



Percentage of Outcomes by Rating
for Real Sector - Prices



■ 1 Not Achieved
■ 3 Largely Achieved
■ 2 Partially Achieved
■ 4 Fully Achieved

Source: AFRITAC West 2 CD Data, CDMAP.

BOX 5. HELPING COUNTRIES ADDRESS INFLATION CHALLENGES

As the region confronts record-high inflation, AFW2 is helping enhance monetary policymaking through two key channels: statistics and forecasting models. First, its work in statistics is supporting the compilation of quality price statistics. Second, AFW2 is helping member countries to strengthen forecasting capabilities through the development of forecasting and policy analysis systems (FPAS).

Reliable and accurate consumer price indexes (CPI) are essential for informed policy- and decision-making by authorities, the private sector, foreign investors, rating agencies, and the public in general. They also provide the private sector, foreign investors, rating agencies, and the public in general with important inputs into their decision-making. AFW2 assists National Statistical Offices (NSO) of the member countries on the CPI compilation to ensure that CPIs in the region are updated and accurately measured. Specifically, AFW2 is supporting member countries to

(i) update the weights based on the latest household's expenditure data, (ii) review and update the basket of items, (iii) improve coverage of expenditures' items and regions (national, urban, and rural), (iv) apply compilation techniques in line with CPI manual 2020, and (v) ensure that good data collection system and methods are in place. During the last 5 years of AFW2 CD assistance, the CPI has been successfully updated in Cabo Verde, Gambia, Ghana, Liberia, and Sierra Leone, and an update in Nigeria that is expected to be completed soon.

Developing FPASs has been a central focus of the AFW2 medium-term CD program. Specifically, AFW2 is supporting member central banks to set up data warehouses, and forecasting teams, develop forecasting models, tools, and procedures, for a structured forecasting and policy analysis process with well-defined deadlines and responsibilities, and produce clear internal and external monetary policy reports and communication.

Progress has been tangible across the region as FPAS is being tailored to individual country contexts. The BoG has recently published its FPAS model and is using its quarterly projection model (QPM) to provide inputs for policy deliberations, enhance monetary policy communication, increase transparency and accountability, and improve credibility alongside ability to influence inflation and anchor inflation expectations. The Central Bank of The Gambia (CBG) has also developed its QPM, which is used to prepare quarterly forecasting reports for its monetary policy committee (MPC). Other central banks are making progress in upgrading their monetary policy analysis and near-term forecasting (NTF) frameworks and preparing to start developing QPMs tailored to their individual country circumstances.

REGIONAL COLLABORATION AND KNOWLEDGE SHARING: WORKSHOPS, PROFESSIONAL ATTACHMENTS AND TRAINING

THE FOLLOWING REGIONAL
ACTIVITIES WERE COMPLETED
IN FY 2023:

TAX ADMINISTRATION

To consolidate risk management, a team of GRA officials were facilitated to a visit to the Tanzania Revenue Authority (TRA) to conduct peer-to-peer learning and share experiences (November 21-December 2). The program focused on benchmarking activities to risk management functions being performed by the TRA and fostering closer collaboration going forward.

Nigeria benefitted from a professional attachment hosted by the Mauritius Revenue Authority on Tax Incentives Management (January 9-13). Officials from both FIRS and the Ministry of Finance were assisted to benchmark and gain hands-on experience to strengthen their tax incentives monitoring function.

An interregional workshop was held on Leveraging Technology to Improve Taxpayer Service and Compliance in Tanzania (February 6-10). The workshop focused on how technology can improve service and compliance in revenue administration. It included



GRA and TRA officials during the professional attachment on consolidating risk management.



Participants at the interregional workshop on leveraging technology to improve service and compliance in Tanzania

interactive discussions covering country experiences in the region and beyond. Presentations on best practice in various areas of Information and Communication Technology from various experts in the field of technology formed the basis for the discussions and facilitated peer learning among the 19 participants from revenue administrations in the region.

PUBLIC FINANCE MANAGEMENT

AFW2, jointly with the IMF Fiscal Affairs Department (FAD), hosted an interregional workshop on Fiscal Risks Related to State-Owned Enterprises (SOEs) in Ghana. Fifty officials from MoFs and independent institutions responsible for the oversight of SOEs across 14 member countries attended the workshop from November 28 to

December 2. According to most of the participating countries, the SOE Sector contributes a large share to their GDP. They agreed on the usefulness of the SOE Health Check and Stress Test tools for quality and effective analysis and identified priority reform activities for strengthening the management and reporting of fiscal risks within the SOE sector, including customizing the Fiscal Risk Health Tool and designing appropriate IT systems. Participants agreed on the need for more peer learning opportunities through the regional workshop approach and created a WhatsApp peer community for continued cross country learning.

AFW2 hosted a regional workshop on Cash Management in Sierra Leone, during December 5-9. In attendance were 24 middle- to senior-level officials representing all six member countries. Participants shared experiences and identified shared challenges with cash management in the region, including lack of capacity for cash planning and forecasting; inadequate coordination between stakeholder agencies and entities (including poor capacity in MDAs); inadequate focus on realistic budgeting and discipline during budget execution. In some countries, massive arrears or overdraft

problems are a direct consequence of delinking the budget and in-year financing needs. Participating countries expressed the need for attachments/ exposure to more developed country systems for peer learning, and comprehensive training on the Cash Forecasting and Analytical Tool (CFAT).

AFW2 countries are perhaps some of the most vulnerable to climate-related shocks. At a regional workshop on climate change budgeting in **Cabo Verde** (January 23-27), 30 officials from the region attended and agreed on the need to sensitize and engage all stakeholders to build strong political will and ownership in integrating climate change into PFM systems. They expressed the need for technical and logistical support on Green PFM to build capacity for climate change budgeting across government and their desire to introduce climate change budgeting in their PFM.

A professional attachment on Fiscal Risk Management was conducted in Kenya during April 17 to 21. Officials from Ministry of Finance in **Sierra Leone** had the opportunity to gain experience from their counterparts



Participants at the Climate Change Budgeting workshop.

from the National Treasury in Kenya on the innovative practices employed in fiscal risks monitoring.

MONETARY POLICY, FX OPERATIONS & PAYMENT SYSTEMS

AFW2, in collaboration with the Central Bank Operations Division (CO) of the IMF's Monetary and Capital Markets (MCM) Department delivered a remote regional workshop on Liquidity Monitoring and Forecasting Framework. The workshop assisted 27 participants from AFW2 member countries to deepen their knowledge on liquidity monitoring and forecasting and to introduce the IMF's new advanced liquidity forecasting tool.



Cash Management workshop participants.



Director of AFW2 with participants of the AFW2 regional workshop on Monetary Policy Transmission.

In collaboration with MCM's CO Division, Debt Management Division, and Macroeconomic and Monetary Policy Division, AFW2 delivered in Ghana a hybrid workshop on Monetary Policy Transmission. The workshop helped AFW2 member central banks to further deepen their knowledge on monetary policy transmission through exploring the inter-linkage between monetary policy formulation and its implementation, including the role of functional financial markets and sound macroeconomic policies as supporting factors for effective monetary policy transmission. The workshop also provided a practical demonstration of new tools on liquidity forecasting as well as foreign exchange

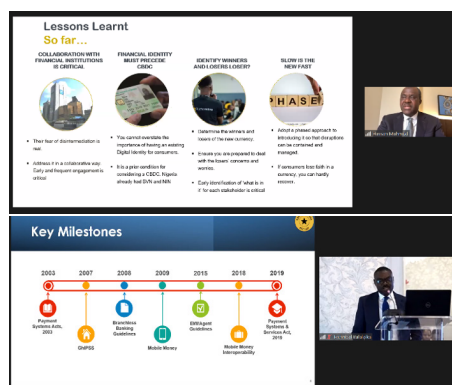
intervention recently developed by the IMF's MCM Department. The workshop brought together 14 participants from six AFW2 central banks, and three from the West African Monetary Institute (WAMI).

Together with AFS and AFE, AFW2 delivered two virtual workshops on Central Bank Communication during June 2022. The first workshop was focused on 'Fundamentals of Sound Central Bank Communication,' whereas the focus of the second workshop was on "Modernizing Central Bank Communication." 25 central banks from the three regions of Africa participated, thus increasing awareness of the importance of transparency and

communication, fostering improved media relations, and increasing understanding of key tools, and channels for strategic communication.

AFE, AFS, AFW2, alongside MCM, the Legal Department, and the South African Reserve Bank (SARB) hosted a hybrid seminar on "Digital Money, Balancing Innovation and Regulation for a new frontier" in Johannesburg (October 2022). The seminar explored the potential implications of the adoption of digital money, enabled exchange of knowledge and experiences on digital money, and provided a framework for overseeing and supervising digital money, including e-money, mobile payments, stable coins, and central bank issued digital currencies. It provided a forum for inter and intra-regional exchange on key issues and concepts, guided by legal, policy and technical experts conversant with international best practices and standards. All AFW2 central banks participated in the seminar (6 participants in-person and 26 virtually). The BoG made a presentation on "E-Money and Mobile Money in Ghana," and the CBN on "Launch and review of CBDC in Nigeria."

As part of the capacity building program at the regional level, AFE, AFS, AFW2 and AFRITAC West (AFW) hosted a virtual workshop on Modernization of Monetary Policy Operations and Financial Market Development from November 14-18, 2022. The main objective of the workshop was to bring forth and discuss the inter-linkages between monetary policy operational frameworks and financial markets in a peer-to-peer sharing environment. The workshop brought together 36 African central banks with up to 102 participants.



Anticlockwise: Dr. Hassan Mahmud (Central Bank of Nigeria) presenting on eNaira and Mr. Clarence Blay (Bank of Ghana) presenting on digital money in Ghana AFW2 in-person participants, left to right: Sierra Leone, Liberia, Cabo Verde, The Gambia, Ghana, and AFW2 Advisor.



Panelist, Mr. Bernard Stafford Commey (BoG) presents, contributions from Ms. Elsa Britto, (BCV), Activity members: Marin Molosag (AFS Advisor), Callie Hugo (AFE Advisor) and Gani Gerguri (AFW2 Advisor), and group photo of participants.

An interregional (AFS, AFE, AFW2) hybrid workshop on Repo Market Development was organized in collaboration with SARB, in Johannesburg (April 2023).

Participants had the opportunity to hear from some of the most reputable experts on repo market development on the path towards further modernizing repo markets in all three regions. This is essential for the development of functional interbank markets, deep and liquid secondary markets, and other financial markets and for the enhancement of monetary policy transmission. AFW2 central banks participated with seven participants in-person and 21 virtually, where 50 percent were female participants. The BoG and CBN were key panelists in two sessions with their presentations on “Creating an adequate supply of & demand for repos: the role of the central bank & non-banks; complementary financial instruments in Ghana,” and on “Government Debt Market in Nigeria,” respectively.

Cooperation in central banking operations with the Bank of Ghana continued to strengthen. AFW2 sponsored a professional attachment program for staff of the CBL and the BSL, which was hosted by BoG, in Accra (May 2022). The program included four officials (three from CBL and one from BSL). The overall objective was to support the CBL’s and BSL’s efforts to set up a modern Currency Management System (CMS), by studying on the spot the BoG’s currency management and reporting system, the software used for the CMS and interfaces, including the audit, and monitoring of the CMS. Also, four staff from four AFRITAC West 2 central banks (BCV, BSL, CBL, and CBG) have completed a professional attachment program on Oversight and Risk Management Framework for Financial Market Infrastructures (FMIs) hosted by the BoG, in Accra. The overall objective of the attachment was to help these central banks in their efforts to set up a modern Oversight and Risk Management Framework

for FMIs, by studying on the spot the BoG’s oversight and risk management framework for FMIs.

FINANCIAL SECTOR SUPERVISION AND REGULATION

AFW2 and the West African Institute for Financial and Economic Management (WAIFEM) hosted a regional workshop on credit risk analysis and loss provisioning, in The Gambia from September 19-23.

The strengths of this workshop were the highly interactive approach, the use of group and country presentations to share knowledge and best practices, and the balancing of international best practices against regional practices to gain capacity in credit risk analysis and management. The workshop elicited high commendations from participants, mostly for the case study-based approach and for advancing their knowledge of both the international and regional good practices.



First row: Dr. Settor Kwabla Amediku (in the middle), Director of Payment Systems Department at BoG, IMF/MCM STX on Payment Systems) and four participants from BSL, CBG, BCV, and CBL.

"I want to extend my profound thanks to the Management of the AFRITAC West 2 for the support to my professional development on oversight and risk Management frameworks. I want to specifically express my gratitude to the Bank of Ghana for the hospitality and warm reception during my stay on the professional attachment. I am optimistic that the lessons learned will be applied to enhance the safety and efficiency of the existing payment systems and the department."

Mr. Jonjo Armah Chenoweth, Assistant Director/Payment Systems Department, CBL participant in professional attachment on Oversight and Risk Management Frameworks.

Nigeria hosted, and predominantly resourced, a regional professional attachment on the Implementation of Risk-Based Supervision and Basel II/III capital frameworks. AFW2 Director Ms. Eva Jenkner, and the Deputy Governor of the CBN on Financial System Stability, Ms. Aishah Ahmad, kicked off the event. Supervisors from five member countries (**Cabo Verde, Ghana, Liberia, Sierra Leone and The Gambia**) were sponsored to benefit from the CBN experience and challenges in implementing RBS and Basel II/III framework. Participants learned from jurisdictional experiences, challenges, and improvement measures.

A national professional attachment to the Central Bank of Nigeria was held in Abuja in October. Five senior banking supervisors from the Bank of Ghana benefited from an attachment to the CBN aimed at enhancing knowledge of regulating and supervising Financial Holding Companies (FHC) and Development Finance Institutions (DFI).

A regional workshop for insurance supervisors on International Financial Reporting Standards 17 was jointly conducted by AFW2, AFRITAC South (AFS) and MCM from October 24-November 4. The remote technical assistance training was delivered to the insurance supervisors across the AFS and AFW2 member countries to enhance a wider understanding of IFRS 17 implementation processes, increase the

level of preparedness and assist in the development of adequate processes to accommodate the transition to IFRS 17. About 121 people registered for the workshop, with in excess of 100 supervisors from 14 countries participating daily for 2 weeks.

An executive forum on Managing Risk-Based Supervision was held in Ghana from January 30-February 2. The forum brought together Deputy Governors, Directors and Deputy Directors of Banking Supervision and Regulation from AFW2 central banks to discuss ways of improving the risk-based supervision function, and supporting field staff with the appropriate resources, and strategies to insert critical thinking into the supervisory process. Discussions also touched on the need to build and enhance supervisory capacity, focusing on gaps in the regulatory framework. Additionally, there was a call to forge stronger working relationships amongst member countries, particularly around establishing crisis management operational preparedness in normal times to agree on and clarify the varying roles of "home" versus "host" regulators.

A regional workshop on The Role of Early Warning Systems (EWS) and Prompt Corrective Actions (PCA) was held from January 23-27 in Cabo Verde. During this workshop, senior supervisors from AFW2 member countries were updated on tools and practices related to supervisory early warning systems and prompt



Member of Cabo Verde contingent sharing country experiences on credit risk analysis and provisioning.



The Bank of Ghana contingent with the CBN Director of Banking Supervision and Regulation.



The Bank of Ghana contingent with their CBN counterparts visit the Development Bank of Nigeria.



Deputy Governors and Directors of Banking Supervision AFW2 Central Banks in attendance at the high-level forum.



Governor Oscar Santos of BCV poses with participants at the Regional Workshop on Early Warning System/Prompt Corrective Actions.

corrective actions. There was a high degree of interaction and exchange of peer views on the status and use of EWS/PCA in each country. Further, this workshop covered the critical use of PCA when dealing with a weak or problematic bank, including critical supervisory factors when addressing crisis management operational preparedness. Following AFW2's longstanding practice, each participating central bank provided written feedback to their banking supervision director and copied AFW2.

With the support of MCM, the regional workshop on Climate-Related Financial Risks created awareness among the supervisory agencies and served as a bridge to a harmonized supervisory process. Participating central banks were required to provide written feedback to their management on lessons learned by central banks.

From October 10-14, a regional workshop on Supply and Use tables (SUT) was held in Cabo Verde. Staff of statistical bodies in the region, in charge of compiling national accounts statistics and SUTs were trained on methodological and compilation issues such as: (i) SUT framework, (ii) data sources and classifications used in SUT, and (iii) balancing techniques and tools. The workshop was opened and closed by Mr. Joao de Pina Mendes Cardoso, General Director, INECV.

An IMF Statistics Department Blended Introductory National Accounts Statistics (NAS) course covering methodological and compilation issues of the 2008 SNA was conducted in partnership with the Africa Training Institute (ATI). Twenty-eight participants from twenty-five African countries (including AFW2 member countries) and from statistics offices, central banks and ministries of economy, finance, and planning attended the training in Mauritius from July 11-22. The course was delivered by Ms. Lisbeth Rivas, IMF STA senior economist, Ms. Elirjeta Pepaj, AW2 Real Sector Advisor, and Mr. Peter Lee, national accounts expert. Participants found the course to be relevant to their jobs and comments were highly positive. The blended approach was welcomed by participants: their knowledge on national accounts statistics was leveled by the asynchronous (self-pace) part of the course, so they could actively participate in the synchronous (live) part of the course. Positive course impact was evidenced by participants' scores increasing by 15 percent from 49 percent in the pre-quiz to 64 percent in the post-quiz with several participants having a score greater than 80 percent and even 100 percent.



Left: Course participants in financial risk in climate change chatting with the expert during coffee break.
 Right: A cross-section of participants (including the IMF Resident Representative in Nigeria, top center) in the joint AFW2/CSWAMZ regional workshop on financial risk in climate change.

INSTITUTE FOR CAPACITY DEVELOPMENT

The Institute for Capacity Development conducted a regional course on Financial Programming and Policies in Ghana from November 28 to December 9. Led by experts from the Africa Training Institute (ATI), the two-week training guided participants from the AFW2 region from MoFs and central banks to diagnose macroeconomic imbalances and correct them through a coordinated set of adjustment policies, covering the principal features of the four main macroeconomic sectors (real, fiscal, external, and monetary) and their interlinkages. The course highlighted both accounting and behavioral relationships and using data from a country case study to build capacity to analyze economic and financial developments using historical data and an Excel-based framework and create reliable projections of policy outcomes, and better formulate policy.



SUT Workshop participants with AFW2 Regional Advisor for Statistics.

BOX 6. CLIMATE CHANGE VULNERABILITY IN THE AFW2 REGION AND CD RESPONSE

AFW2 countries are some of the most vulnerable to climate-related shocks. Climate change has already impacted the region with droughts, heat waves, and flooding, and responses to extreme climate events have further decreased governments' limited fiscal space. As a result, mitigation measures are encouraged, but adaptation will be critical. All six AFW2 member countries have set climate objectives in their [Nationally Determined Contributions](#) (NDCs) to the global challenge of reducing emissions and are implementing various adaptation measures. Adaptation is costly, however - with estimates of about 3 percent of GDP in additional financing each year.

Since 2021, AFW2 member countries have received climate-related CD at national and regional levels. Notable examples include an AFW2 seminar on green budgeting in Cabo Verde and a regional workshop on climate-related risk in banking supervision in Nigeria. AFW2 also supported the Bank of England-Bank of Ghana regional workshop on Micro-prudential Supervision: Climate Change Issues for Supervisors.

Public investment management assessments (PIMAs) conducted in the region indicate inefficiency gaps similar to emerging markets economies, estimated to be 40-50 percent. As a starting point, a workshop in Praia, Cabo Verde, underscored the importance of strengthening PFM and PIM practices as a precursor to the successful integration of climate objectives. The FAD's note on [How to Make the Management of Public Finances Climate Sensitive](#) was presented and formed the basis for discussions on sound PFM practices contribute to addressing climate action.

There is some progress in integrating climate change in the budgetary process. For example, all countries have or are in the process of including the NDC targets in their national and sectoral plans. Nigeria has issued green bonds to finance climate-related investment projects. Ghana has set up a climate change unit within the finance ministry, which has developed manuals to guide government agencies in accessing funding from the Green Climate Fund and incorporating climate change concerns into the PFM

system. This unit also coordinated the revision of the chart of accounts to track [climate-related expenditures](#).

Challenges to achieving climate goals remain. Member countries face financing gaps to achieve their NDC targets, and national and sectoral plans need to be better aligned with the budget. Transparent monitoring and reporting of climate change-related expenditures will not only help strengthen the policy debates but will also be instrumental in allocating multi-lateral and bilateral funding through the budget and IFMIS system.

Climate change and related risks will continue to feature in AFW2 CD planning across workstreams. In FY24, planned interventions include support for the implementation of climate change budget in Cabo Verde, The Gambia, Ghana, Liberia and Sierra Leone, and a professional attachment on the Supervision and Regulation of Climate-Related Risk.

BOX 7. CHALLENGES TO CD DELIVERY AND IMPLEMENTATION IN FY 2023

The challenges of returning to in-country missions following two years of remote delivery during the COVID-19 pandemic were significant. Substantial work was needed in the first half of the year to re-establish effective communications and engage with a range of stakeholders to validate much of the work which had previously been delivered. Also, the pandemic itself had not cleared, with team members on a couple of missions falling sick, and some short-term experts less willing to conduct in-country missions.

Developments beyond AFW2 control affected the implementation of planned activities. The pace of implementation in Nigeria was slowed down as a result of the national elections in February and gubernatorial elections in March 2023. In Sierra Leone, missions had to be postponed in response to civil unrest and flooding. Also, member countries were faced with revenue collection shortfalls as they approached their respective fiscal year end. This prompted countries to turn

most of their focus on meeting revenue targets and slowed down implementation of reforms and CD activities.

As in previous years, low staff capacity and high turnover hindered progress on CD delivery and implementation. Staff issues included frequent changes, limited capacity, overload from other assignments, and inadequate resources, and compounded poor IT infrastructure and IT expertise in some member countries.

SECTION VI

PRIORITIES FOR FY 2024

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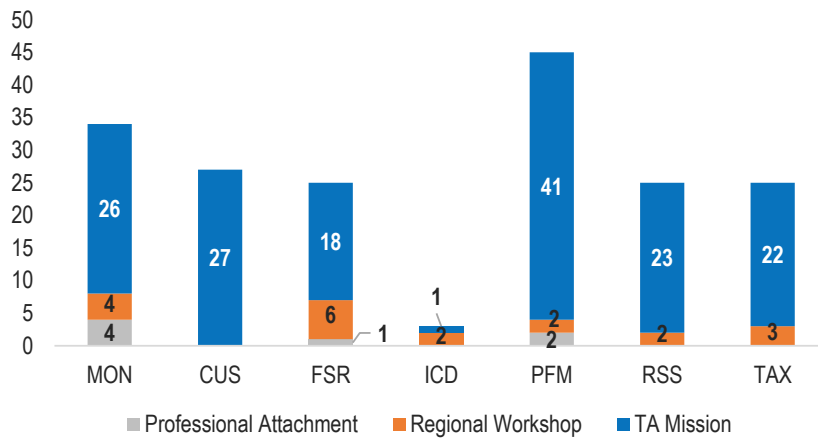
OVERVIEW

In FY 2024, CD support will focus on further strengthening the region's long-term growth potential and resilience to economic shocks. As the momentum of post-pandemic travel continues, total expenditures are projected to reach \$8.8 million in FY 2024, up from \$7.3 million in FY 2023 (Table 3). Planned interventions consist of a total 184 country and regional activities, including 158 TA missions, 7 professional attachments and 19 regional workshops and trainings (Figure 8).

The distribution of spending is broadly in line with regional CD priorities and targeted results. The bulk of CD spending will be allocated to revenue administration and PFM (about a quarter each), in order to buttress domestic revenue mobilization and improved budget management, with the remainder contributing to financial and monetary stability and sound statistics. Country-specific interventions are distributed fairly evenly, with support to Ghana (22 percent) stepped up to address the fall-out of the crisis and Cabo Verde currently receiving a relatively smaller share (9 percent). As the fiscal year progresses, additional activities in Cabo Verde are expected to come onstream to restore greater parity (Figure 9). AFW2's fragile state (Nigeria) and fragile states in transition (The Gambia, Liberia, and Sierra Leone) continue to make up the bulk of AFW2 CD (or 58 percent).

Workshops, attachments, and remote delivery will enhance efficiency and strengthen peer networks in the region. Regional and interregional workshops are again expected to constitute a large share of delivery, fostering networking and peer learning across the continent, and widening the impact of CD. Strategic virtual engagements will increase inclusion in workshops and trainings and enable experts to provide continuous implementation assistance by following up on missions.

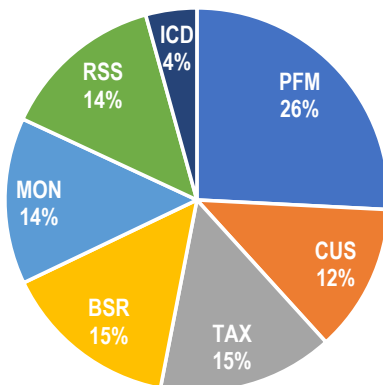
FIGURE 14. PLANNED ACTIVITIES BY WORK AREA FY 2024



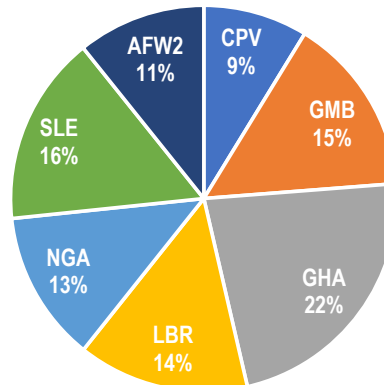
Source: AFRITAC West 2 CD Data, CDMAP.

FIGURE 15. SHARE OF PLANNED SPENDING BY WORK AREA AND COUNTRY FOR FY 2024

Share of FY 2024 Planned CD Spending
by Work Area



Share of FY 2024 Planned CD Spending
by Country



Source: AFRITAC West 2 CD Data, CDMAP.

REVENUE ADMINISTRATION (TAX)

OVERALL OBJECTIVES

The overall objective of AFW2 tax administration capacity development (CD) delivery is to strengthen:

(i) revenue administration management and governance arrangements and (ii) core tax administration functions. In FY 2024, CD will focus on consolidating improvements in compliance management and taxpayer services delivery capacity.

PLANNED ACTIVITIES IN FY 2024

Support will focus on strengthening capacity to better manage corporate priorities and enhance taxpayer compliance through effective risk management, effective use of third-party information, and improved institutional risk management in all member countries. Specifically:

- **Cabo Verde** will be supported to improve audit and other verification programs to ensure accuracy of reporting, especially in the financial and telecommunication sectors.
- AFW2 will continue to support to **The Gambia** to improve the integrity of the taxpayer register and develop the skills to effectively use third-party information to improve taxpayer compliance in specialized sectors; and improve revenue governance arrangements by strengthening internal affairs and internal audit units.
- **Ghana** and **Liberia** will be supported to improve capacity to audit and other verification programs to ensure accuracy of reporting.
- **Ghana** Revenue Authority will also be supported to develop its ICT and digital transformation strategy.
- Emphasis in FY 2024 will be on improving capacity to audit the financial sector in **Ghana**, while, in **Liberia**, CD aims to improving exemptions management capacity and capacity to audit small and medium taxpayers.
- In **Liberia**, **Nigeria** and **Sierra Leone**, capacity will be built to audit the telecommunication sector. **Liberia** and **Sierra Leone** will also receive support to enhance institutional capacity to manage core taxes including domestic excise duty.

BOX 8. ENHANCING GOVERNANCE IN THE REGION

FY 2024 is seeing elevated interest in promoting integrity and good governance in some member countries. For example, Ghana is keen to enhance its integrity and accountability framework and

practices, and the GRA has requested support on strengthening the capacity of integrity and good governance enhancements. Also, support will continue to Liberia and Sierra Leone, with the latter showing significant

improvements in the fight against corruption as recently independently assessed and highlighted in the Millennium Challenge Corporation (MCC) 2022 report.

REVENUE ADMINISTRATION (CUSTOMS)

OVERALL OBJECTIVES

With a few specific exceptions, the focus of work will continue to be on the overall objective of improving customs core functions. Within this objective, the specific outcomes to be achieved are that (i) customs controls ensure the accuracy of declarations, (ii) audit and anti-smuggling programs ensure enforcement of customs laws, and (iii) trade facilitation and service initiatives better support voluntary compliance. The focus of activity over the medium to long term, in this respect, will be on (i) the effective development of customs risk management so that selectivity is applied more consistently, and (ii) the development of the customs post clearance function so that a larger share of trade is controlled through the post clearance audit process.

PLANNED ACTIVITIES IN FY 2024

Planned missions will seek to:

- Continuously review and update key instruments, particularly in relation to customs risk management and post clearance audit. This includes alignment with other instruments (e.g., ECOWAS policies) and with any changes in circumstances and priorities at the regional or national levels. We will also encourage the formal adoption of instruments where this is still required.
- Design and deliver training on customs risk management and customs post-clearance controls, including the development of sustainable training capacity at the national level.
- Review and evaluate training delivered, to assess its medium-term effects in terms of the practical application of the training and its impact.
- Development of a more integrated approach, bringing together customs risk management with enterprise risk management needs and priorities
- Seek to develop the intelligence capacity of customs in terms of data analysis to feed into more effective strategic and tactical risk assessment.

D

PUBLIC FINANCIAL
MANAGEMENT & MACRO-
FISCAL POLICIES

OVERALL OBJECTIVES

During FY 2024, the PFM strategic objectives will cover Budget Preparation, Budget Execution and Controls, Fiscal Reporting, Assets and Liability Management and Fiscal Risk Management. The team will also support the Macro-Fiscal Policies workstream to ensure fiscal policies and associated institutional frameworks are consistent with progress towards high-level priorities. Specifically,

- CD support on budget preparation will focus on improving the medium-term perspective of the budget, enhancing the strategic approach to budgeting including baseline budgeting, and improved appraisal and selection of public investments.
- On fiscal reporting, the medium-term work plan will focus on improved coverage, timeliness and quality of fiscal data besides complying with the adopted international public sector accounting standards.
- To enhance budget execution controls, the medium-term work plan will be focusing on strengthening of budget execution controls including addressing the underlying issues constraining smooth budget execution, taking measures for preventing generation of arrears and their transparent reporting, besides pursuing enhanced internal auditing practices complying with the risk based internal auditing practices.
- Activities for sustaining the reform measures relating to asset and liability management will continue to focus on increasing the coverage of TSA and setting up the TSA structure, besides making further enhancements on cash forecasting and active cash management through coordination with debt management.
- CD on fiscal risk management, will focus on improving consolidation of SOE reporting; strengthening the analysis and reporting of various fiscal risks including from public corporations and public private partnerships; and enhancing the use of various fiscal risk management tools.
- CD intervention to ensure fiscal policies and associated institutional frameworks are consistent with progress towards high-level priorities (including SDGs) will include support

in integrating climate change and gender considerations in budget documentation.

PLANNED ACTIVITIES IN FY 2024

Macro-Fiscal Policy CD interventions will aim at integrating climate change and gender equity considerations in budget documentation and fiscal reports. During FY 2024, AFW2 will support the Ministry of Finance in **Sierra Leone** to implement the pilot gender budgeting program in five ministries. It will further support the review of progress made towards integrating climate change and gender in budgeting in **Cabo Verde, The Gambia, Ghana, and Nigeria.** Support to **The Gambia** will cover the development of a gender budgeting manual. AFW2 will also continue its support to the MoF to implement the Action Plan agreed on with the authorities towards the introduction of the IMF Gender Budgeting Framework.

On budget preparation, CD interventions will aim at strengthening baseline budgeting in The Gambia and Sierra Leone. In **Liberia**, CD intervention will support the Ministry of Finance strengthen the Medium-Term

Fiscal Framework (MTFF). Training will further be provided to the Ghana National Development Planning Commission on project planning, budgeting, and management. In **Sierra Leone**, AFW2 will continue to support the MoF to strengthen the macro fiscal forecasts through the Sierra Leone Integrated Macro Model (SLIMM) and to assist them to build a macro database portal to support the economic analysis and projections.

Support will be extended to improve on the credibility of planning and budgeting for public investments. AFW2 will further support the Ministry of Planning and Economic Development in Sierra Leone to train more officials in the use of the Pre-Investment Guidance Manual.

CD intervention will strengthen analysis, disclosure, management, and oversight of fiscal risks. In **Liberia** support will focus on strengthened analysis and disclosure of fiscal risks from public corporations. This will be a follow up on the FY 2023 SOE training on the International Financial Reporting Standards (IFRS). In **Nigeria**, AFW2 will provide follow-up training to the Fiscal Responsibility Council (FRC) on oversight of fiscal risks. Additional follow-up support will be extended to the TSD within the Federal Ministry of Finance, Planning and Budget on improving staff skills for assessing PPP proposals for potential fiscal risks. In **Sierra Leone**, follow up support will be provided to enhance SOE performance reporting and the use of the SOE Health Check Tool. PFM experts will also respond to urgent requests to the emerging areas including climate change and gender budgeting and governance.

On fiscal reporting, CD support will focus on carrying forward the reforms on complying with adopted international accounting standards and improved coverage and data integrity. In **Cabo Verde** CD will continue with support in transitioning to full accrual IPSAS. Another activity will follow up on ongoing budget execution reforms. In **Ghana**, support will cover strengthening budget controls to contain the increase in expenditure arrears; and improved compliance with adopted accrual basis IPSAS. In **Liberia**, CD assistance will be provided to improve budget executions. In **Sierra Leone** AFW2 will support authorities in preparing a roadmap for transition to accrual IPSAS. Support to the Accountant General of the Federal Republic of **Nigeria** will address pending issues in accrual IPSAS compliance while in **The Gambia** AFW2 will support enhanced public sector coverage of fiscal reporting.

To improve asset and liability management, CD assistance will cover several countries. In **Ghana** AFW2 will provide support towards implementing a comprehensive TSA. In **Liberia**, the AFW2 mission will support the implementation of the TSA reform. The **Sierra Leone** CD mission is aimed at addressing pending issues in implementation of the TSA and cash management reforms

AFW2 CD missions are planned to improve the budget execution systems through enhanced systems of risk based internal auditing. CD assistance in **The Gambia** will continue in assisting the Director General, Directorate of Internal Audit (DIA), in digitalization internal auditing functions. A follow up TA mission to **Sierra Leone** to improve risk based internal audit system is planned to cement the training provided during FY 2023.

The center will conduct two PFM related regional workshops during FY 2024. The workshops will be on fiscal risks management and budget executions reforms with a focus on peer learning and exposing country authorities to the international standards and best practices in these areas. Other regional activities will include professional attachment of officials to other countries to learn from their experiences. In addition, the center will continue to collaborate with the IMF's FAD and other regional centers in inter-regional workshops and seminars organized for the benefit of AFW2 countries.

MONETARY POLICY, FX OPERATIONS & PAYMENT SYSTEMS (MONOPS)

OVERALL OBJECTIVES

In the area of monetary policy formulation, the CD will focus on further development of the **Forecasting and Policy Analysis System (FPAS)** through improving analytical capacity and monetary policy decisions using enhanced modeling and forecasting tools, including strengthening of the central banks' communication on monetary policy. Regarding Central Bank Operations the CD activities will focus on further improvement of **Monetary and Foreign Exchange (FX) Operations** through strengthening monetary policy implementation and FX operations given the existing monetary policy and FX regimes. In the area of **Payment Systems/Financial Market Infrastructures (FMI)**, the CD will focus on enhancing safety and efficiency of FMIs through upgrading the oversight and risk management framework for FMIs.

PLANNED ACTIVITIES IN FY 2024

In the area of monetary policy formulation, AFW2 will contribute to further development of the FPAS. The Banco de **Cabo Verde** (BCV) will be assisted with the review of its near-term forecasting (NTF) framework, notably the models on compilation of Composite Index of Economic Activity (CIEA) and inflation, setting up a centralized data warehouse, upgrading the MPC workflows and incorporating the modeling work in overall policy analysis. CD assistance to the Central Bank of **The Gambia** (CBG) will focus on further upgrade of the CBG's quarterly projection model (QPM) through incorporation of extensions related to the CIEA and headline inflation, including further validation and documentation of the QPM, communication on monetary policy, and providing training in MATLAB and IRIS toolbox for the staff of the Modeling and Forecasting Unit. Missions to **Liberia, Nigeria** and **Sierra Leone** will help upgrade central data warehouses, monetary policy analysis and near-term forecasting frameworks and preparations for embarking on the development and operation of a QPM tailored to individual country specifics. The Bank of **Ghana** will also receive ICD support for further advancement of FPAS implementation.

In the area of monetary and FX operations, the mission to **Cabo Verde** will focus on repo market development. Also, the mission to **The Gambia** will follow up on CBG's implementation of recommendations related to short-term liquidity forecasting and liquidity management framework, including the upgrade of the reserve requirements framework. The CBG will be assisted also on FX market operations, focusing on FX auctions and documentation of the computation of the CBG's exchange reference rate. In **Ghana**, the planned missions will seek to improve short-term liquidity forecasting, introduce the new liquidity forecasting tool, and improve the liquidity management framework. AFW2 support to the Central Bank of **Liberia** (CBL) will help to upgrade short-term liquidity forecasting, including advancing liquidity management and improvement of the effectiveness of FX auctions at the CBL. The Bank of **Sierra Leone** (BSL) will be assisted to further refine the mechanism to determine the reference exchange rate, as well as improve its liquidity forecasting and liquidity management framework, through the introduction of the new liquidity forecasting tool and review of the monetary policy toolkit.

CD activities have also been designed in the area of financial market infrastructures (FMI)/Payment Systems. AFW2 will assist BCV in upgrading the governance framework of the National Payments Committee as recommended by the 2021 FSSR for **Cabo Verde**, including oversight function for FMIs. The **CBG** will be assisted in the operationalization of its oversight function for payment systems. The planned missions in Payment Systems will review **BoG's** draft self-assessment report of the FMI against the CPMI-IOSCO Principles for FMIs, which is planned to be published during 2023. The **CBL** will be assisted with preparations for self-assessment of FMI against CPMI-IOSCO Principles for FMIs, review of the strategy for national payment systems, including operationalization of the national payments committee. The **BSL** will be supported in implementing the agreed seven-step approach for developing and operationalizing an effective payment systems oversight function.

REGIONAL WORK IN FY 2024

At the regional level, AFW2 will organize a virtual workshop on Understanding Central Bank Balance Sheet and a high-level in-person forum on Central Bank Transparency Code.

At the interregional level, central bankers will continue to benefit from effective synergies through collaboration between the three regional capacity development centers (AFW2, AFS and AFE). Two interregional workshops are planned for FY 2023 on (i) forecasting and policy analysis system, led by AFW2; and (ii) self-assessment of FMIs against CPMI-IOSCO PFMI, led by AFW2.

AFW2 will also sponsor four peer-to-peer engagements, or professional attachments, between central banks in the region. While the hosting central banks are yet to be identified, the topics and beneficiary central banks will be as follows: centralized data warehouse (BCV), market operations and reserves management (BCV), development of a database system designed to support FPAS (CBN) and forecasting team and forecasting round (BSL).

F

FINANCIAL SECTOR
SUPERVISION AND
REGULATION

OVERALL OBJECTIVES

The overall objective of the FSR program is to strengthen the soundness of the financial sector and prudential norms of member countries. This is accomplished through prioritized capacity development missions to improve the effectiveness of risk-based supervision, Basel II/III capital framework, cybersecurity resilience, fintech supervision, IFRS, financial risk in climate change and other emerging risks. In the medium-term, the program aims for improved supervisory functions and enhanced knowledge of the intricacies of proactive risk identification and mitigation, and to remain vigilant to emerging risks (cybersecurity, fintech, climate-related financial risks, etc.) as they transition from compliance mindset to supervision by risk.

PLANNED ACTIVITIES IN FY 2024

During FY 2024, a number of missions will support member countries implementation of effective risk-based supervision framework while upgrading other supervisory processes. Cabo Verde will be assisted

with the development of Basel II/III framework and guidelines on self-assessment of Basel core principles. **Ghana's** assistance will focus on progressing the development of supervisory competency curriculum and a framework on recovery and resolution to strengthen confidence in the banking system. **Liberia's** capacity development will improve financial analysis and offsite monitoring as well as enhance conceptual knowledge of Basel II/III framework. **Nigeria** will receive capacity development to improve supervisory knowledge of the purpose, components, and mechanisms of the capital conservation buffer, as well as on ILAAP Governance, Liquidity Risk Identification and Liquidity Risk Management. **Sierra Leone's** capacity development activities will strengthen regulation and supervision of foreign exchange risk and progress knowledge of Basel II/III framework. **The Gambia's** capacity development missions will support the implementation of RBS through supervisory attachment to a regional central bank, as well as help develop the implementation roadmap for Basel II/III implementation.

In the area of IFRS, activities will support enhancement of supervisory knowledge, including the interplay between expected credit loss (ECL) and Basel's regulatory asset classification and provisioning requirements. Although all the six countries have adopted IFRS, supervisors continue to rely on prudential provisioning due to limited experience assessing ECL models. Each member country will receive capacity development in IFRS, taking into consideration the country's level of knowledge and previous missions in this area.

In cybersecurity regulation and supervision, CD will focus on strengthening the regulatory framework underpinning the implementation of regulation and supervision of cybersecurity risk in line with international standards. As requested, Ghana and Nigeria will each receive one mission in this area. Also, as resources permit, the activities will be expanded to include fintech, which will help the authorities to gain a baseline understanding and articulate specific CD needs in developing/strengthening supervisory approaches to fintech.

CD will also be provided in the area of insurance regulation and supervision.

Capacity development is planned for Cabo Verde to help strengthen the prudential regulations for risk-based capital adequacy in line with the requirements of ICP 14 and ICP 17.

REGIONAL WORK IN FY 2024

Regional workshops are relevant for wider peer learning and collaborations on emerging and cross-border risks.

For FY 2024, six regional workshops are planned on important topics such as stress testing, treasury management, digital financial services (Fintech), RBS for other financial institutions and DFIs, IFRS 17 implementation for insurance companies, and an executive

forum for heads of financial sector stability, including deputy governors, directors, and deputy directors of banking supervision departments. A joint regional workshop with the West African Institute of Financial and Economic Management (WAIFEM) will support implementation of RBS for microfinance banks/ development finance institutions. Another regional cooperation with the West African Monetary Institute is in the pipeline to advance regional knowledge of conducting Basel Core Principles self-assessment. Finally, a regional study tour is planned on the regulation and supervision of financial risks in climate change.

REAL SECTOR STATISTICS

OVERALL OBJECTIVES

The long-term objective in real sector statistics is to strengthen the compilation and dissemination of data on macroeconomic and financial statistics, ensuring application of international best practices. Medium-term objectives aim to bring member countries closer to compliance with international standards for the compilation of better-quality annual and quarterly national accounts and price statistics. AFW2 will continue to assist member countries to improve the coverage, accuracy, reliability, granularity, frequency, and timeliness of real sector statistics, and foster interagency cooperation. The center will collaborate with the IMF's D4D program, to support AFW2 countries to improve and develop high-frequency indicators, source data, and intermediate national accounts and price statistics and complement AFW2 activities.

PLANNED ACTIVITIES IN FY 2024

Statistics experts will support the compilation of national accounts data for release. CD to Cabo Verde will target the compilation of SUTs as part of the rebasing of its annual national accounts (ANA). CD to **The Gambia** will focus on the development and dissemination of the QNA, as well as to follow up on the workplan for the next rebase by undertaking the economic census and survey. In **Ghana**, CD will help to finalize the quarterly national accounts by the expenditure approach and work for the next rebasing exercise. The rebasing, backcasting and production of ANA, on an ongoing basis, will continue to be the focus in **Liberia**. The focus will be to assist **Nigeria** with the rebasing of the ANA and the work on QNA improvements, as well as support **Sierra Leone** to complete rebasing of the ANA against international best practices.

Technical assistance will also be provided in the development of reliable price statistics. **The Gambia** will be supported to improve price statistics. The **Ghana** Statistical Service will be supported to update and further improve CPI statistics by region. Additional support will also

be provided in developing a PPI and improving the CPI in **Liberia**. The **Nigeria** Bureau of Statistics will also continue to be assisted with updating the CPI and developing the PPI in line with international best practices. Sierra Leone will receive help to further improve price statistics and complementary support from the D4D project to improve data sources.

REGIONAL WORK IN FY 2024

AFW2 will organize two regional workshops during FY 2024, one on National Accounts Data Sources and the other on PPI statistics.



REGIONAL TRAINING COURSES

Regional training offerings organized by the Fund's Institute for Capacity Development (ICD) and the Africa Training Institute (ATI) will continue in FY 2024. Two trainings will be offered to AFW2 member countries. Classroom

training will focus on introducing tools for developing and implementing policy towards inclusive growth, and a workshop will discuss climate change and implications for macro-financial policies.

SECTION VII

PARTNER OUTREACH
& COOPERATION
AND OTHER KEY
DEVELOPMENTS

PARTNER OUTREACH & COOPERATION AND OTHER KEY DEVELOPMENTS



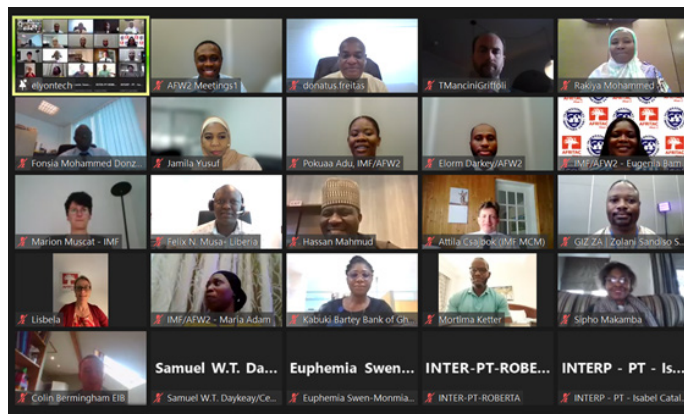
Honorable Sheku A.F. Bangura, Minister of Finance, Sierra Leone, chaired the meeting.



Steering Committee Meeting Panel on Digital Money.



In-person and virtual delegates at the 9th Steering Committee Meeting, Accra, Ghana.



The Ninth AFRITAC West 2 Steering Committee Meeting was held on June 7, 2022, in Accra, Ghana. This was the first hybrid SC meeting conducted by the center and marked the return to in-person meetings following the hiatus since the start of the pandemic. Mr. Sheku A.F. Bangura, Minister of Finance for Sierra Leone chaired the meeting. It

was attended by about 90 participants, in-person or virtually, comprising representatives from all AFW2 member countries, donor partners, the Fund, and regional stakeholders. The agenda combined presentations on the regional economic outlook and AFW2's workplan for FY 2023 with lively panel discussions on strategies for improved

domestic revenue mobilization and the risks and opportunities of digital money. Discussions during the meeting centered on effective post-pandemic engagement and forging successful partnerships towards better supporting member countries towards recovery from recent economic shocks.

The AFW2 Director completed her tour of AFW2 member countries.

On visits to Nigeria, The Gambia, Cabo Verde, and Liberia, she met with country authorities to discuss their experience with AFW2 support and gain insight into their strategic priorities. It was also a welcome opportunity to reinforce partnerships with development partners in the region.

- In July 2022, she joined a mission from IMF headquarters to install the Resident Advisor to the MoF, Berlin Msiska, and held discussions with Nigerian country authorities at the MoF, the FIRS, the Nigeria Customs Service, the Central Bank of Nigeria, the Accountant General, the NBS, the FRC, as well as key partners including the EU Delegation to Nigeria and the World Bank.
- In November 2022, she met with the MoF, Banco de Cabo Verde (BCV) and *Instituto Nacional de Estatística* - INECV in Cabo Verde, and the Ministry of Finance and Economic Affairs, the Central Bank of The Gambia, and the GBoS in The Gambia. The visiting team also had the pleasure of meeting with representatives of the EU, World Bank, and Germany, stationed in Banjul.
- In March 2023, she met with officials from the Ministry of Finance and Development Planning (MoFDP), Central Bank of Liberia (CBL), Liberia Revenue Authority (LRA), Liberia Institute of Statistics and Geo-Information Services (LISGIS) and the House of Representatives, as well as development partners in Monrovia, to discuss priorities and opportunities for the country. While there, she also participated in a PFM

mission and attended the farewell for ceremony for World Bank Africa country manager, Dr. Khwima Nthara.

The Center also engaged with various stakeholders locally. AFW2 was proud to support the launch of Ghana's 2022 report on its Voluntary National Review (VNR) of the Global Goals for Sustainable Development (SDGs) in Accra. In January, AFW2 hosted Ghana's State Interests and Governance Authority (SIGA) Head, Ambassador Edward Boateng with his team in Accra, to discuss Ghana's current challenges and opportunities to partner with SIGA in strengthening SOE oversight and reducing fiscal risk. In October, AFW2 met with members of the Diplomatic and Foreign Affairs Committee of the Ghana School of Law, Students' Representative Council, who were interested to learn more about AFW2's work and to explore opportunities for future engagements between the law school and the center.



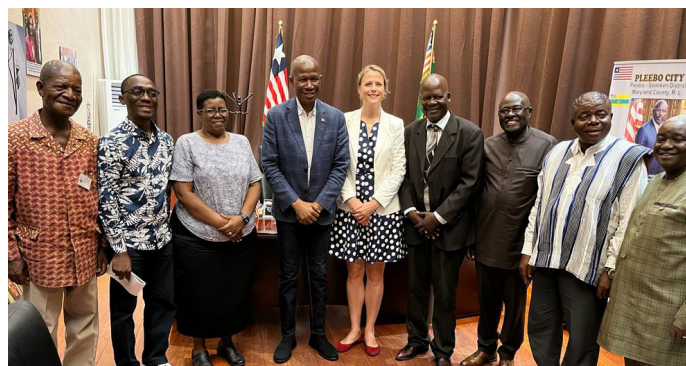
AFW2 Director with authorities at the Ministry of Finance in Nigeria.



AFW2 Director with authorities at Banco de Cabo Verde



AFW2 Director with authorities at the Ministry of Finance in The Gambia.



AFW2 Director with the Speaker of the House of Representatives and the AFW2 PFM team in Liberia.

FY 2023 saw key changes to the center's staff composition and welcomed additions to the team of short-term experts. PFM regional advisor Mr. Naresh Jha completed his 5-year appointment with AFRITAC West 2 in December 2022. The center acknowledged his invaluable contributions to AFW2 and PFM support to member countries and bode him farewell. His successor, Ms. Phyllis Ndunge Makau, joined from Kenya in March 2023 and has already settled seamlessly into the role, engaging with country authorities, and conducting a number of missions in FY 2023. In line with AFW2's priority to rely on regional expertise where possible, two short-term experts from the region (Bank of Sierra Leone - on central banking operations, and Bank of Ghana - on oversight of FMI) were certified and added into the IMF roster. This will further strengthen peer support and holistic capacity building in the region.

An AFW2 staff retreat held in March 2023 was a welcome opportunity to exchange views and draw lessons for AFW2's next phase. In particular, the team discussed strategies for most effectively widening the scope and enhancing efficiency of member country support in the next financing phase. These discussions set the foundation for further brainstorming with members, donor partners, IMF CD counterparts and regional stakeholders at the Tenth SC Meeting in June 2023 (Annex V).



AFW2 Director and team exhibiting at the UN VNR event.



Former Regional Advisor for PFM, Mr. Naresh Jha leading discussions at the regional workshop on cash management, held in December 2022.

APPENDIX

INFORMATIONAL ANNEXES FY 2023

ANNEX I. MACROECONOMIC DATA FOR AFW2 REGION

Country	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Estimates Start After
GDP GROWTH												
Cabo Verde	0.8	0.6	1.0	4.7	3.7	14.6	5.7	-14.8	7.0	10.5	4.4	2021
The Gambia	2.9	-1.4	4.1	1.9	4.8	7.2	6.2	0.6	4.3	4.4	5.6	2022
Ghana	7.2	2.9	2.1	3.4	8.1	6.2	6.5	0.5	5.4	3.2	1.5	2021
Liberia	8.8	0.7	0.0	-1.6	2.5	1.2	-2.5	-3.0	5.0	4.8	4.3	2021
Nigeria	5.4	6.3	2.7	-1.6	0.8	1.9	2.2	-1.8	3.6	3.3	3.2	2022
Sierra Leone	20.7	4.6	-20.5	6.4	3.8	3.5	5.3	-2.0	4.1	2.8	3.1	2022
AFW2	7.6	2.3	-1.8	2.2	3.9	5.8	3.9	-3.4	4.9	4.8	3.7	
INFLATION												
Cabo Verde	1.5	-0.2	0.1	-1.4	0.8	1.3	1.1	0.6	1.9	7.9	4.5	2021
The Gambia	5.2	6.3	6.8	7.2	8.0	6.5	7.1	5.9	7.4	11.5	11.3	2022
Ghana	11.7	15.5	17.2	17.5	12.4	9.8	7.1	9.9	10.0	31.9	44	2021
Liberia	7.6	9.9	7.7	8.8	12.4	23.5	27.0	17.0	7.8	7.6	6.9	2021
Nigeria	8.5	8.0	9.0	15.7	16.5	12.1	11.4	13.2	17.0	18.8	20.1	2022
Sierra Leone	5.5	4.6	6.7	10.9	18.2	16.0	14.8	13.4	11.9	27.2	37.8	2022
AFW2	6.7	7.3	7.9	9.8	11.4	11.6	11.4	10.0	9.3	17.5	21.0	
GOVERNMENT REVENUE												
Cabo Verde	24.5	22.9	26.9	26.6	28.6	25.8	26.8	24.7	22.6	23.7	25.5	2021
The Gambia	12.1	15.0	14.2	13.1	19.3	15.1	21.2	23.0	16.8	16.8	19.1	2022
Ghana	12.4	13.2	14.6	13.1	13.6	14.1	15.0	14.1	15.3	15.7	16.8	2021
Liberia	28.7	28.5	33.4	31.9	27.9	28.0	27.4	31.3	27.3	22.9	23.0	2021
Nigeria	11.5	10.9	7.3	5.1	6.6	8.5	7.8	6.5	7.3	8.8	8.9	2022
Sierra Leone	13.3	14.0	16.2	14.9	14.6	15.8	18.1	20.0	20.9	19.3	18.9	2022
AFW2	17.1	17.4	18.8	17.5	18.4	17.9	19.4	19.9	18.4	17.9	18.7	
GOVERNMENT EXPENDITURE												
Cabo Verde	33.8	30.5	31.4	29.6	31.6	28.2	28.5	33.8	29.9	28.2	30.4	2021
The Gambia	17.2	19.0	19.6	19.4	23.6	20.8	23.7	25.2	21.4	21.6	21.8	2022
Ghana	21.6	21.0	18.6	19.9	17.6	20.9	22.5	31.5	27.4	26.7	24.3	2021
Liberia	27.4	33.4	37.1	35.8	35.1	32.7	32.3	35.1	29.7	29.9	27.8	2021

Country	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Estimates Start After
Nigeria	14.1	13.4	11.1	9.8	12.0	12.8	12.5	12.1	13.3	14.3	14.2	2022
Sierra Leone	15.7	17.6	20.7	23.3	23.4	21.4	21.3	25.7	28.3	30.2	25.1	2022
AFW2	21.6	22.5	23.1	23.0	23.9	22.8	23.5	27.2	25.0	25.0	24.0	
FISCAL BALANCE												
Cabo Verde	-9.3	-7.6	-4.6	-3.0	-3.0	-2.4	-1.7	-9.1	-7.3	-4.5	-5.0	2021
The Gambia	-5.1	-3.9	-5.4	-6.2	-4.3	-5.7	-2.5	-2.2	-4.6	-4.8	-2.7	2022
Ghana	-9.1	-7.8	-4.0	-6.7	-4.0	-6.8	-7.5	-17.4	-12.1	-11.0	-7.5	2021
Liberia	1.3	-4.9	-3.7	-3.8	-7.1	-4.7	-4.9	-3.8	-2.4	-6.9	-4.9	2021
Nigeria	-2.7	-2.4	-3.8	-4.6	-5.4	-4.3	-4.7	-5.6	-6.0	-5.5	-5.3	2022
Sierra Leone	-2.4	-3.6	-4.5	-8.5	-8.8	-5.6	-3.1	-5.8	-7.3	-10.9	-6.2	2022
AFW2	-4.5	-5.1	-4.3	-5.5	-5.4	-4.9	-4.1	-7.3	-6.6	-7.1	-5.2	
GOVERNMENT DEBT												
Cabo Verde	102.5	115.9	126.6	128.4	127.2	114.6	114.0	145.1	142.9	127.4	120.2	2021
The Gambia	58.2	71.1	69.4	80.9	87.0	83.6	83.0	85.9	83.5	84.0	73.0	2022
Ghana	42.9	50.1	53.9	55.9	57.0	62.0	58.3	72.3	79.6	88.1	98.1	2021
Liberia	20.6	24.3	24.8	28.6	31.8	37.1	48.5	58.7	53.3	55.4	57.1	2021
Nigeria	18.3	17.5	20.3	23.4	25.3	27.7	29.2	34.5	36.5	38.0	38.8	2022
Sierra Leone	30.6	35.1	47.6	60.7	69.2	69.1	72.5	76.3	79.3	98.8	92.2	2022
AFW2	45.5	52.3	57.1	63.0	66.2	65.7	67.6	78.8	79.2	82.1	80.0	
CURRENT ACCOUNT BALANCE												
Cabo Verde	-4.9	-9.1	-3.2	-3.8	-7.8	-4.9	0.2	-15.0	-11.3	-7.5	-5.0	2021
The Gambia	-6.7	-7.3	-9.9	-9.2	-7.4	-9.5	-6.2	-3.0	-3.8	-15.0	-13.8	2021
Ghana	-9.0	-6.8	-5.7	-5.1	-3.3	-3.0	-0.9	-3.8	-3.2	-2.1	-2.8	2021
Liberia	-8.8	-34.3	-28.5	-23.0	-22.3	-21.3	-19.6	-16.4	-17.9	-15.7	-17.0	2021
Nigeria	3.7	0.2	-3.1	1.3	3.6	1.7	-3.1	-3.7	-0.4	-0.7	-0.6	2021
Sierra Leone	-15.0	-9.4	-23.6	-7.6	-18.3	-12.4	-14.3	-7.1	-8.7	-10.3	-6.1	2021
AFW2	-6.8	-11.1	-12.3	-7.9	-9.3	-8.2	-7.3	-8.2	-7.6	-8.6	-7.6	

Sources: IMF, World Economic Outlook Database, April 2023; and IMF staff estimates.

ANNEX II. WORK PROGRAM EXECUTION IN FY 2023 (TA MISSIONS AND WORKSHOPS)

Country	Activity Title	AFW2 LTXs	STX or HQ Expert	Start Date	End Date	Activity Type
TAX ADMINISTRATION						
AFRITAC West 2	Joint AFE AFW2 Regional Workshop on Leveraging Technology to Improve Service and Compliance, Zanzibar - Tanzania	Gaperi, Henry Kanyesiime	Gheriss, Farah	02/06/23	02/10/23	Regional Workshop
Cabo Verde	Support DNRE on Institutional Risks Management		Brandao, Andre Soares; Lorenzi, Luiz Fernando	03/20/23	03/31/23	TA Mission
Gambia, The	Core tax functions improvement		Clayton, Robyn Anne	06/06/22	06/24/22	TA Mission
Gambia, The	LTX participation	Gaperi, Henry Kanyesiime		09/07/22	09/20/22	TA Mission
Ghana	TADAT Training Ghana LTX	Gaperi, Henry Kanyesiime		05/31/22	06/13/22	TA Mission
Ghana	Audit training - Financial sector		Roche, Martin Joseph	06/13/22	06/24/22	TA Mission
Ghana	Revenue Administration governance improvement	Gaperi, Henry Kanyesiime		11/15/22	12/20/22	TA Mission
Ghana	Improving Risk Management (Tanzania Revenue Authority)	Gaperi, Henry Kanyesiime		11/21/22	12/02/22	Professional Attachment
Liberia	Strengthening excise duties management capacity		Griffiths, Philip Ashley	02/06/23	02/17/23	TA Mission
Liberia	Risk Management and Effective use of third-party data		Akoa, Francois Bertrand	04/10/23	04/21/23	TA Mission
Nigeria	Support FIRS to Strengthen Tax Incentives Management Capacity	Gaperi, Henry Kanyesiime		01/09/23	01/13/23	Professional Attachment
Nigeria	TADAT Mission. - HQ led	Gaperi, Henry Kanyesiime		04/17/23	05/02/23	TA Mission
Sierra Leone	Support NRA to Develop its Strategic Plan		Owuor, Alice Achieng; Mukama, Denis	05/23/22	05/31/22	TA Mission
Sierra Leone	Audit training -telecom sector		Chege, Andrew Gathuo; Musumba Mwoeza, Joseph Christopher	06/06/22	06/17/22	TA Mission

Country	Activity Title	AFW2 LTXs	STX or HQ Expert	Start Date	End Date	Activity Type
Sierra Leone	Audit training -telecom sector		Chege, Andrew Gathuo: Musumba Mwogeza, Joseph Christopher	04/17/23	04/21/23	TA Mission
CUSTOMS ADMINISTRATION						
Cabo Verde	Customs review of procedures		Penfold, Jacqueline Ann; Atkinson, Kevin	04/24/23	04/28/23	TA Mission
Gambia, The	Customs Border Controls	Smith, David Martin		06/27/22	07/01/22	TA Mission
Gambia, The	Customs Border Controls		Bines, Gordon Henri	06/29/22	07/13/22	TA Mission
Gambia, The	Customs Risk Management Training		Bines, Gordon Henri; Nolan, Lea Bruce	03/20/23	03/31/23	TA Mission
Ghana	Customs Border Controls	Smith, David Martin	Hughman, Thomas Shipston	06/16/22	06/29/22	TA Mission
Ghana	Review of Customs Discretionary powers	Smith, David Martin		10/10/22	12/30/22	TA Mission
Ghana	Customs Risk Management training		Hughman, Thomas Shipston; Penfold, Jacqueline Ann	11/07/22	11/18/22	TA Mission
Ghana	HQ-Led Mission	Smith, David Martin		01/26/23	02/07/23	TA Mission
Liberia	Customs Border Controls		Nolan, Lea Bruce	07/11/22	07/22/22	TA Mission
Liberia	Customs Border Controls	Smith, David Martin		07/18/22	07/22/22	TA Mission
Liberia	Customs Risk Management Training		Bines, Gordon Henri; Nolan, Lea Bruce	02/27/23	03/10/23	TA Mission
Nigeria	Customs Border Controls	Smith, David Martin	Penfold, Jacqueline Ann	11/07/22	12/20/22	TA Mission
Nigeria	Customs Core Procedures review		Penfold, Jacqueline Ann; Atkinson, Kevin	04/12/23	04/21/23	TA Mission
Sierra Leone	Customs Border Controls	Smith, David Martin		07/25/22	07/29/22	TA Mission

Country	Activity Title	AFW2 LTXs	STX or HQ Expert	Start Date	End Date	Activity Type
Sierra Leone	Customs Border Controls		Nolan, Lea Bruce	07/25/22	08/05/22	TA Mission
Sierra Leone	Customs Risk Management Training		Argyle, Andrew Thomas; Nolan, Lea Bruce	11/28/22	12/09/22	TA Mission
Sierra Leone	Customs Risk Management Training II		Argyle, Andrew Thomas; Nolan, Lea Bruce	04/17/23	04/28/23	TA Mission
PUBLIC FINANCIAL MANAGEMENT & MACRO-FISCAL POLICIES						
AFRITAC West 2	Workshop on the Management and Reporting of Fiscal Risks related to SOEs	Khasiani, Kubai	Chaponda, Tazona G.; Bartlett, Wayne Brian	11/28/22	12/02/22	Regional Workshop
AFRITAC West 2	Regional Workshop on Cash Management	Jha, Naresh		12/05/22	12/09/22	Regional Workshop
AFRITAC West 2	Regional workshop on climate change	Khasiani, Kubai		01/23/23	01/27/23	Regional Workshop
Cabo Verde	AFW2-Reviewing the role of Financial Controller in the execution of expenses in Cabo Verde		Feijo da Silva, Paulo Henrique	05/06/22	05/06/22	TA Mission
Cabo Verde	Implementation of the Action Plan for Pre-investment framework	Khasiani, Kubai	Darcy, Martin David	08/01/22	08/05/22	TA Mission
Cabo Verde	Assist in the Development of a Fiscal Transparency Portal	Jha, Naresh	Mathur, Subodh Kumar	08/09/22	08/22/22	TA Mission
Cabo Verde	Support to the design and implementation of a simplified macro-economic forecasting model	Khasiani, Kubai	Almeida, Mario Augusto Gouvea De; Yannick, Vel	11/21/22	11/25/22	TA Mission
Gambia, The	Develop a quality assurance framework for the Internal Audit Directorate-LTX	Jha, Naresh	Morrison, Susan Louise	05/30/22	06/10/22	TA Mission
Gambia, The	Support to the implementation of Program Based Budgeting	Khasiani, Kubai	Vela-Moyo, Edwin Farai	10/10/22	10/21/22	TA Mission
Gambia, The	AFW2- Support to the Parliamentary Budget Office to implement PBB	Khasiani, Kubai makau, phyllis ndunge		10/31/22	11/11/22	TA Mission

Country	Activity Title	AFW2 LTXs	STX or HQ Expert	Start Date	End Date	Activity Type
Gambia, The	AFW2-Fraud investigation and report writing skills based on IIA standard	Jha, Naresh	Morrison, Susan Louise	11/01/22	12/06/22	TA Mission
Gambia, The	AFW2- Support for developing an Asset Management Policy	Jha, Naresh	Bartlett, Wayne Brian	11/15/22	11/28/22	TA Mission
Ghana	AFW2-Training of SIGA officials on IFRS based monitoring SOE performance	Khasiani Kubai	Bartlett, Wayne Brian	10/04/22	10/07/22	TA Mission
Ghana	AFW2-Training of officials from various institutions on management of fiscal risks from PPPs	Khasiani Kubai	Darcy, Martin David	10/18/22	10/21/22	TA Mission
Ghana	AFW2-Building Legislators awareness on the fiscal risks arising from PPPs		Darcy, Martin David	11/05/22	11/07/22	TA Mission
Ghana	Expenditure Arrears- Prevention Strategy - FB	Khasiani, Kubai; makau, phyllis ndunge		03/20/23	03/31/23	TA Mission
Liberia	AFW2: Enhancing internal controls and transparency through IFMIS	Jha, Naresh	Mathur, Subodh Kumar	05/16/22	05/27/22	TA Mission
Liberia	AFW2: Strengthening Compliance with cash based IPSAS		Bartlett, Wayne Brian	06/20/22	07/04/22	TA Mission
Liberia	Liberia - HQ-Led - Updating the PFM Reform Strategy (AFW2 LTX)	Khasiani, Kubai; Jha, Naresh		08/31/22	09/13/22	TA Mission
Liberia	AFW2-Strengthening the capacity of the Legislative Budget Office to review the MTEF	Khasiani, Kubai; makau, phyllis ndunge		03/06/23	03/10/23	TA Mission
Liberia	AFW2-Additional training to SOEs on IFRS based reporting		Bartlett, Wayne Brian	04/10/23	04/14/23	TA Mission
Liberia	AFW2 - Follow-up on TSA implementation	makau, phyllis ndunge		04/12/23	04/14/23	TA Mission
Nigeria	FRC Training and Scoping Mission	Khasiani, Kubai		08/16/22	08/30/22	TA Mission
Nigeria	Follow up training to TSD	Khasiani, Kubai	Chaponda, Tazona G.	10/24/22	10/28/22	TA Mission
Nigeria	AFW2: FGN-Addressing issues of accounting on TSA operations	Jha, Naresh		10/24/22	11/03/22	TA Mission
Sierra Leone	AFW2-Training on Public Private Partnerships Model (PFRAM)		Yannick, Vel	05/04/22	05/10/22	TA Mission
Sierra Leone	Strategic Budgeting	Khasiani, Kubai		07/12/22	07/26/22	TA Mission

Country	Activity Title	AFW2 LTXs	STX or HQ Expert	Start Date	End Date	Activity Type
Sierra Leone	AFW2 Enhancing cash flow forecasting and planning	Jha, Naresh	Williams, Michael	07/18/22	07/29/22	TA Mission
Sierra Leone	Training of officials on the IMF Gender Budgeting framework	Khasiani, Kubai	Nompulelo Radebe Rehema Namutebi	08/08/22	08/12/22	TA Mission
Sierra Leone	Training on the use of the Pre-Investment Guidance Manual		Darcy, Martin David; Arregoces Castillo, Alejandro	08/29/22	09/02/22	TA Mission
Sierra Leone	Support to the development of an SOE Monitoring Framework	Khasiani, Kubai	Drum, Wilfrid Bernard	01/30/23	02/10/23	TA Mission
Sierra Leone	National Training on risk based internal auditing	Khasiani, Kubai; makau, phyllis ndunge	Morrison, Susan	03/14/23	03/21/23	TA Mission
Sierra Leone	Follow up to the development of an SOE Monitoring Framework	Khasiani, Kubai	Ankomah, Samuel Obeng	04/11/23	04/14/23	TA Mission
Sierra Leone	Professional Attachment SOE- MoF Kenya	Khasiani, Kubai		04/17/23	04/21/23	Professional Attachment
MONETARY POLICY, FX OPERATIONS & PAYMENT SYSTEMS						
AFRITAC West 2	Joint FPAS Seminar on Fundamentals of Sound Central Bank Communication	Gerguri, Gani Kamber		06/13/22	06/15/22	Regional Workshop
AFRITAC West 2	Joint FPAS Seminar on Modernizing Central Bank Communication	Gerguri, Gani Kamber		06/20/22	06/22/22	Regional Workshop
AFRITAC West 2	Regional Webinar on Liquidity Monitoring and Forecasting LTX	Gerguri, Gani Kamber	Mulema, Stephen Tom; Lafarguette, Romain	07/05/22	07/07/22	Regional Workshop
AFRITAC West 2	AFS/AFE/AFW2 Regional Webinar FY23 Digital Money AFW2 LTX	Gerguri, Gani Kamber		10/24/22	10/28/22	Regional Workshop
AFRITAC West 2	AFE/AFS/AFW2 Nov FY23 Modernization of Monetary Policy Operations & Fin Market Development-AFW2 LTX	Gerguri, Gani Kamber	Divjak, Marjan; Vandepeute, Alain P.	11/14/22	11/18/22	Regional Workshop

Country	Activity Title	AFW2 LTXs	STX or HQ Expert	Start Date	End Date	Activity Type
AFRITAC West 2	AFRITAC West 2 Feb FY23 Regional Workshop on Monetary Policy Transmission LTX	Gerguri, Gani Kamber	Mulema, Stephen Tom; Vandepeute, Alain P.; Skreb, Marko; Chen, Zhuohui; ter Ellen, Saskia; Pedras, Guilherme	02/20/23	02/24/23	Regional Workshop
AFRITAC West 2	AFS/AFE/AFW2 Workshop on Repo Market Development - AFW2 LTX	Gerguri, Gani Kamber	Divjak, Marjan; Vandepeute, Alain P.	04/11/23	04/14/23	Regional Workshop
Cabo Verde	Improving Monetary Policy Analysis and Forecasting Capabilities LTX	Gerguri, Gani Kamber	Musil, Karel	08/08/22	08/12/22	TA Mission
Cabo Verde	Cabo Verde AFW2 Mar FY23 Improving Monetary Policy Analysis and Forecasting Capabilities LTX	Gerguri, Gani Kamber	Musil, Karel	03/06/23	03/10/23	TA Mission
Cabo Verde	Cabo Verde Mar FY23 Improving Liquidity Forecasting and Liquidity Management Framework - STX	Gerguri, Gani Kamber	Kourentzes, Nikolaos; Vandepeute, Alain P.; Liu, Luyao;	03/20/23	03/31/23	TA Mission
Gambia, The	STX-Developing Forecasting and Policy Analysis System	Gerguri, Gani Kamber	Musil, Karel	05/16/22	05/20/22	TA Mission
Gambia, The	The Gambia AW2 Aug FY23 Developing Forecasting and Policy Analysis System LTX	Gerguri, Gani Kamber	Musil, Karel	08/15/22	08/19/22	TA Mission
Gambia, The	Developing Forecasting and Policy Analysis System STX	Gerguri, Gani Kamber	Musil, Karel	11/21/22	11/25/22	TA Mission
Gambia, The	The Gambia Jan FY23 Improving Liquidity Forecasting and Liquidity Management Framework - STX	Gerguri, Gani Kamber	Vandepeute, Alain P.; Kourentzes, Nikolaos; Chen, Zhuohui	01/16/23	01/24/23	TA Mission
Gambia, The	The Gambia Feb FY23 Developing Forecasting and Policy Analysis System		Musil, Karel	02/20/23	02/24/23	TA Mission
Ghana	Professional Attachment on Currency Management System	Gerguri, Gani Kamber		05/09/22	05/13/22	Professional Attachment
Ghana	LTX Oversight of Financial Market Infrastructures (FMI) in Ghana	Gerguri, Gani Kamber	Watne, Kjetil Harald	08/29/22	09/02/22	TA Mission

Country	Activity Title	AFW2 LTXs	STX or HQ Expert	Start Date	End Date	Activity Type
Ghana	AFRITAC West 2 Jan FY23 Professional Attachment on Oversight and Risk Management Framework for FMIs	Gerguri, Gani Kamber		01/23/23	01/27/23	Professional Attachment
Liberia	Liberia LTX-Operational strategy and MP toolkit (CBL bills)	Gerguri, Gani Kamber	Vandepeute, Alain P.	07/27/22	08/04/22	TA Mission
Sierra Leone	Sierra Leone Improving Monetary Policy Analysis & Near-Term Forecasting Capabilities Virtual STX	Gerguri, Gani Kamber	Musil, Karel	06/27/22	07/01/22	TA Mission
Sierra Leone	Sierra Leone AFW2 FY23 Improving FX operations LTX	Gerguri, Gani Kamber	Veres, Istvan	09/05/22	09/09/22	TA Mission
Sierra Leone	Sierra Leone Feb FY23 Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities LTX	Gerguri, Gani Kamber	Musil, Karel	02/27/23	03/03/23	TA Mission
FINANCIAL SECTOR SUPERVISION AND REGULATION						
AFRITAC West 2	Regional Attachment to CBN: Basel II/III & RBS Implementation	Ukwuoma, Vitus Chukwuemeka		5/30/2022	6/3/2022	Professional Attachment
AFRITAC West 2	AFW2: Regional Workshop on Credit Risk Analysis and Provisioning LTX	Ukwuoma, Vitus Chukwuemeka	Song, In Won	9/19/2022	9/23/2022	Regional Workshop
AFRITAC West 2	AFS/AFW2/HQ FY23 Oct IFRS 17 Workshop AFW2 LTX	Ukwuoma, Vitus Chukwuemeka		10/24/2022	11/4/2022	Regional Workshop
AFRITAC West 2	Role of Early Warning System and Prompt Corrective Actions-LTX	Ukwuoma, Vitus Chukwuemeka	Low, Geraldine Elizabeth	1/23/2023	1/27/2023	Regional Workshop
AFRITAC West 2	Executive Forum on Risk-Based Supervision/Governance (STX)	Ukwuoma, Vitus Chukwuemeka	Clark, Timothy Philip; Low, Geraldine Elizabeth	1/30/2023	2/2/2023	Regional Workshop
AFRITAC West 2	Nigeria-AFW2/CSWAMZ Regional Workshop on Climate Related Risk (LTX)	Ukwuoma, Vitus Chukwuemeka	Barbosa, Carolina dos Santos	3/20/2023	3/24/2023	Regional Workshop
AFRITAC West 3	Failure of Silicon Valley Bank-Lessons Learned - LTX Presentation	Ukwuoma, Vitus Chukwuemeka		4/7/2023	4/7/2023	Regional Workshop (Non-AFW2)
Cabo Verde	Cabo Verde AFW2 June FY23 Improving methodologies to identify, regulate and supervise DSIBS LTX	Ukwuoma, Vitus Chukwuemeka	Oliveira, Paula Cristina Seixas de	6/20/2022	6/24/2022	TA Mission
Cabo Verde	LTX: Strengthening the Observance of Insurance Core Principles	Ukwuoma, Vitus Chukwuemeka	Wehrhahn, Rodolfo	12/12/2022	12/16/2022	TA Mission

Country	Activity Title	AFW2 LTXs	STX or HQ Expert	Start Date	End Date	Activity Type
Gambia, The	The Gambia AFW2 Sep FY23 Operationalizing a Framework on Risk-Based Supervision LTX	Ukwuoma, Vitus Chukwuemeka	Lewars, Ralph Constantine	9/26/2022	10/5/2022	TA Mission
Gambia, The	Improving IFRS 9 Implementation (LTX)	Ukwuoma, Vitus Chukwuemeka	Wen, Sha	2/20/2023	2/24/2023	TA Mission
Ghana	Phase II: Training curriculum for introductory courses 1/2		Hefty, Joel T.	8/15/2022	8/26/2022	TA Mission
Ghana	Attachment: National Attachment on Supervising FHCs and DFIs (to CBN)	Ukwuoma, Vitus Chukwuemeka		10/10/2022	10/21/2022	Professional Attachment
Ghana	Bank of England/Bank of Ghana	Ukwuoma, Vitus Chukwuemeka		8/2/2022	8/3/2022	TA Mission
Liberia	Liberia Jul FY23 Operationalizing Revised RBS Policy Framework LTX	Ukwuoma, Vitus Chukwuemeka	Ian Thomas Tower	7/18/2022	7/29/2022	TA Mission
Liberia	Liberia: Improving IFRS9 Implementation LTX	Ukwuoma, Vitus Chukwuemeka	Wen, Sha	2/13/2023	2/17/2023	TA Mission
Liberia	Remote: Enhancing RBS Scope Memo and Reports Practices	Ukwuoma, Vitus Chukwuemeka	Ian Thomas Tower	4/3/2023	4/4/2023	TA Mission
Sierra Leone	Sierra Leone AFW2 Jun FY23 Improving ECL Model Validation Tools and Processes STX	Ukwuoma, Vitus Chukwuemeka	Wen, Sha	6/20/2022	7/1/2022	TA Mission
Sierra Leone	SLE IFRS: Developing Supervisory Guide for ECL Model Assessment		Wen, Sha	7/27/2022	7/29/2022	TA Mission
REAL SECTOR STATISTICS						
AFRITAC West 2	AFR - Training ICD - ATI - NAC Introductory Blended - Personnel (LTX)	Pepaj, Elirjeta		07/11/22	07/22/22	Regional Workshop
AFRITAC West 2	Regional Workshop on Supply Use Tables	Pepaj, Elirjeta	Drew, Stephen Richard	10/10/22	10/14/22	Regional Workshop
Cabo Verde	Cabo Verde-TA-NAC-NA rebasing		Nghogue Voufo, Leonel Erith	06/06/22	06/17/22	TA Mission
Cabo Verde	Cabo Verde-TA-NAC-NA rebasing		Nghogue Voufo, Leonel Erith	02/13/23	02/24/23	TA Mission
Gambia, The	Gambia, The-TA-GDP-Development of QGDP	Pepaj, Elirjeta		08/29/22	09/09/22	TA Mission
Gambia, The	Gambia, The-TA-GDP-NA rebasing	Pepaj, Elirjeta		12/05/22	12/16/22	TA Mission
Gambia, The	Gambia, The-TA-GDP-Development of QGDP	Pepaj, Elirjeta		04/03/23	04/28/23	TA Mission
Ghana	Ghana-TA-PPI-Improving the PPI		Graf, Brian E.	06/13/22	08/31/22	TA Mission

Country	Activity Title	AFW2 LTXs	STX or HQ Expert	Start Date	End Date	Activity Type
Ghana	Ghana-TA-CPI-Improving the CPI and PPI		Graf, Brian E.	10/17/22	10/21/22	TA Mission
Ghana	Ghana-TA-GDP-Development of QGDP by expenditures approach	Pepaj, Elirjeta		10/17/22	10/28/22	TA Mission
Ghana	Ghana-TA-GDP-Development of QGDP by expenditures approach	Pepaj, Elirjeta		03/20/23	03/31/23	TA Mission
Liberia	Liberia-TA-GDP- NA rebasing	Pepaj, Elirjeta		09/12/22	09/23/22	TA Mission
Liberia	Liberia-TA-PCR-Improving CPI		Graf, Brian E.	12/05/22	12/09/22	TA Mission
Liberia	Liberia-TA-NA rebasing	Pepaj, Elirjeta		02/28/23	03/10/23	TA Mission
Nigeria	Nigeria-TA-GDP-NA rebasing		Drew, Stephen Richard	08/01/22	08/12/22	TA Mission
Nigeria	Nigeria-TA-GDP-NA rebasing		Drew, Stephen Richard	01/16/23	01/27/23	TA Mission
Sierra Leone	Hybrid-Sierra Leone-TA-GDP- GDP rebasing	Pepaj, Elirjeta		06/20/22	08/26/22	TA Mission
Sierra Leone	Sierra Leone-TA-GDP-GDP rebasing	Pepaj, Elirjeta		02/13/23	02/24/23	TA Mission
Sierra Leone	Sierra Leone - TA - PRC - Updating CPI		Karsaulidze, Levan	03/20/23	03/31/23	TA Mission
INSTITUTE FOR CAPACITY DEVELOPMENT						
AFRITAC West 2	OT22.316 - Financial Programming and Policies - Staff, STX & Participants Cost		Aleman Casco, Irela Dinora; De Resende, Carlos Alberto; Ramspacher, Charline; Ronci, Marcio	11/28/22	12/09/22	Regional Workshop
Ghana	Preparation of BOG QPM Working Paper FY23		Nalban, Valeriu; Mkhattrishvili, Shalva	05/01/22	07/31/22	TA Mission
Ghana	Ghana TA Mission Jul 2022		Manarinjara, Elisa; Mkhattrishvili, Shalva; Nalban, Valeriu	07/04/22	07/15/22	TA Mission

Source: AFRITAC West 2 CD Database, CDMAP.

ANNEX III. AFRITAC WEST 2 CD WORKPLAN FOR FY 2024

Activity Country	Name	Start Date	End Date	AFW2 LTXs	STX/HQ Expert	Activity Type
TAX ADMINISTRATION						
AFRITAC West 2	ISORA-Country Coordinators regional Workshop	8/14/2023	8/18/2023	Gaperi, Henry Kanyesiime		Regional Workshop
AFRITAC West 2	Risk Management in AFW2 Revenue Administrations	9/29/2023	9/25/2023	Gaperi, Henry Kanyesiime		Regional Workshop
AFRITAC West 2	Improving integrity and governance in AFW2 Revenue Administration	12/8/2023	12/4/2023	Gaperi, Henry Kanyesiime	STX FAD	Regional Workshop
Cabo Verde	STX Mission - Core tax functions improvement	8/14/2023	8/25/2023		STX FAD	TA Mission
Cabo Verde	STX Mission - Specialized sector compliance improvement	8/14/2023	8/25/2023		STX FAD	TA Mission
Gambia, The	STX Mission - Strengthening integrity of taxpayer ledger	7/3/2023	7/14/2023		STX FAD	TA Mission
Gambia, The	STX Mission - Audit training and effective use of third-party data	7/10/2023	7/21/2023		Chege, Andrew Gathuo	TA Mission
Gambia, The	STX Mission - Audit training - Telecom Sector & Pay TV	7/10/2023	7/21/2023		Musumba Mwogeza, Joseph Christopher	TA Mission
Ghana	LTX Mission - Revenue Administration governance improvement	8/7/2023	8/18/2023	Gaperi, Henry Kanyesiime		TA Mission
Ghana	STX Mission - Audit training - Financial sector	8/14/2023	8/24/2023		STX FAD	TA Mission
Ghana	STX Mission - Improving Tax Compliance and Effective use of third-party data	10/2/2023	10/21/2023		STX FAD	TA Mission
Ghana	STX Mission - Support GRA to develop its IT and Digitalization Strategy	11/6/2023	11/17/2023		STX FAD	TA Mission
Ghana	STX Mission - Revenue Administration governance improvement	1/15/2024	1/26/2024	Gaperi, Henry Kanyesiime	STX FAD	TA Mission
Liberia	STX Mission - Strengthening Tax Exemptions management Capacity	6/10/2023	6/23/2023			TA Mission
Liberia	STX Mission - Core tax functions improvement	7/3/2023	7/14/2023		Owuor, Alice Achieng	TA Mission
Liberia	STX Mission - Risk Management and Effective use of third-party data	10/2/2023	10/13/2023		STX FAD	TA Mission
Liberia	STX Mission - Revenue Administration governance improvement	1/15/2024	1/26/2024		STX FAD	TA Mission
Nigeria	FY24 - Seminar of TADAT Assessment Findings	5/1/2023	5/4/2023		Paz, Paulo	TA Mission

Activity Country	Name	Start Date	End Date	AFW2 LTXs	STX/HQ Expert	Activity Type
Nigeria	STX Mission - Core tax functions improvement 1	8/7/2023	8/18/2023		STX FAD	TA Mission
Nigeria	STX Mission - Core tax functions improvement 2	10/16/2023	10/27/2023		STX FAD	TA Mission
Nigeria	STX Mission - Specialized sector compliance risk improvement	1/22/2024	2/2/2024	Gaperi, Henry Kanyesiime	STX FAD	TA Mission
Sierra Leone	STX Mission - Audit training -Financial sector	9/11/2023	9/22/2023	Gaperi, Henry Kanyesiime	STX FAD	TA Mission
Sierra Leone	STX Mission - Audit training -telecom sector	12/4/2023	12/15/2023		Chege, Andrew Gathuo	TA Mission
Sierra Leone	STX Mission _ Revenue Administration governance improvement	2/12/2024	2/23/2024		STX FAD	TA Mission
Sierra Leone	STX Mission - Core functions improvement	3/4/2024	3/15/2024		STX FAD	TA Mission
CUSTOMS ADMINISTRATION						
Cabo Verde	Customs Post Clearance Audit	8/7/2023	8/18/2023		STX FAD	TA Mission
Cabo Verde	Customs Risk Management	8/21/2023	9/1/2023		STX FAD	TA Mission
Cabo Verde	Customs Risk Management	9/11/2023	9/15/2023	Smith, David Martin		TA Mission
Cabo Verde	Customs Border Controls	3/4/2024	3/15/2024		STX FAD	TA Mission
Gambia, The	Customs Post Clearance Controls Training	7/17/2023	7/28/2023		Hughman, Thomas Shipston	TA Mission
Gambia, The	Customs Border Controls	7/24/2023	9/29/2023	Smith, David Martin		TA Mission
Gambia, The	Customs Risk Management	9/11/2023	10/31/2023	Smith, David Martin		TA Mission
Gambia, The	Customs Risk Management Training II	10/16/2023	10/27/2023		Bines, Gordon Henri	TA Mission
Gambia, The	Customs Training evaluation	2/5/2024	2/16/2024		STX FAD	TA Mission
Ghana	Customs Integrity	7/3/2023	7/14/2023	Smith, David Martin		TA Mission
Ghana	Customs Risk Management Training	7/17/2023	9/11/2023		Hughman, Thomas Shipston	TA Mission
Ghana	Customs Post Clearance Controls Training	10/9/2023	10/20/2023		Hughman, Thomas Shipston	TA Mission

Activity Country	Name	Start Date	End Date	AFW2 LTXs	STX/HQ Expert	Activity Type
Ghana	Customs Border Controls	11/13/2023	11/30/2023	Smith, David Martin		TA Mission
Liberia	Customs Border Controls	5/15/2023	5/15/2023		Nolan, Lea Bruce	TA Mission
Liberia	Customs Risk Management	7/17/2023	7/17/2023	Smith, David Martin		TA Mission
Liberia	Customs Border Controls	10/23/2023	10/27/2023	Smith, David Martin		TA Mission
Liberia	Customs Risk Management Training II	11/20/2023	12/1/2023		Nolan, Lea Bruce	TA Mission
Nigeria	Customs Risk Management Training	7/17/2023	7/28/2023		Penfold, Jacqueline Ann	TA Mission
Nigeria	Customs Risk Management	8/14/2023	8/18/2023	Smith, David Martin		TA Mission
Nigeria	Customs Border Controls	1/8/2024	1/19/2024		STX FAD	TA Mission
Nigeria	Customs Post Clearance Controls Training	1/22/2024	2/2/2024		Hughman, Thomas Shipston	TA Mission
Nigeria	Customs Border Controls	2/12/2024	2/16/2024	Smith, David Martin		TA Mission
Sierra Leone	Customs Border Controls	7/10/2023	7/21/2023		Nolan, Lea Bruce	TA Mission
Sierra Leone	Customs Border Controls	8/7/2023	9/29/2023	Smith, David Martin		TA Mission
Sierra Leone	Customs Risk Management	9/11/2023	11/6/2023	Smith, David Martin		TA Mission
Sierra Leone	Customs Training Evaluation	12/4/2023	12/6/2023		Argyle, Andrew Thomas	TA Mission
Sierra Leone	Customs Post Clearance Audit Training	12/11/2023	12/22/2023		Hughman, Thomas Shipston	TA Mission
PUBLIC FINANCIAL MANAGEMENT&MACRO-FISCAL POLICIES						
AFRITAC West 2	Regional Workshop on Budget Execution Reforms	12/4/2023	12/8/2023	Makau, Phyllis	McDonald, Kieran Michael; Mathur, Subodh Kumar	Regional Workshop
AFRITAC West 2	Regional Workshop on Fiscal Risks Management	1/22/2024	1/26/2024	Kubai Khasiani	STX; STX FAD	Regional Workshop

Activity Country	Name	Start Date	End Date	AFW2 LTXs	STX/HQ Expert	Activity Type
Cabo Verde	AFW2-Follow up support to the calculation of the Net Present Value of the National Debt	7/24/2023	7/29/2023	Kubai Khasiani	STX	TA Mission
Cabo Verde	AFW2-Support to the implementation of Climate Change Budgeting	9/11/2023	9/15/2023	Khasiani, Kubai	STX	TA Mission
Cabo Verde	AFW2- Supporting transition to full accrual IPSAS	11/6/2023	11/17/2023	Makau, Phyllis	Cavanagh, Joseph Barry	TA Mission
Gambia, The	AFW2 - Piloting Gender Budgeting	6/21/2023	7/5/2023	Khasiani, Kubai	STX	TA Mission
Gambia, The	AFW2-Support to the implementation of IFRS	7/10/2023	7/14/2023	Khasiani, Kubai	Bartlett, Wayne Brian	TA Mission
Gambia, The	AFW2: Supporting digitalization of internal auditing functions	7/17/2023	7/28/2023	Makau, Phyllis	LTX FAD Morrison, Susan Louise	TA Mission
Gambia, The	AFW2 STX-Follow-up support to PIM implementation	8/7/2023	8/11/2023	Khasiani, Kubai	STX	TA Mission
Gambia, The	AFW2- Follow up support in implementing IPSAS	8/16/2023	8/29/2023	Makau, Phyllis	LTX FAD: Cavanagh, Joseph Barry	TA Mission
Gambia, The	AFW2 cash management and forecasting - follow up	9/13/2023	9/26/2023	Makau, Phyllis	STX FAD	TA Mission
Gambia, The	AFW2-Training on management of Fiscal Risks	10/7/2023	10/17/2023	Chapfuwa Dzingai	STX	TA Mission
Gambia, The	AFW-Support to climate change budgeting	11/13/2023	11/24/2023	Khasiani, Kubai	STX	TA Mission
Ghana	AFW2: Addressing issues in fiscal reporting	7/17/2023	7/28/2023	Makau, Phyllis	Cavanagh, Joseph Barry	TA Mission
Ghana	AFW2: Follow up support on cash management reforms	7/22/2023	8/2/2023	Makau, Phyllis	Williams, Michael	TA Mission
Ghana	AFW2-Support to implementation of Baseline Budgeting	7/24/2023	8/4/2023	Khasiani, Kubai	STX	TA Mission
Ghana	AFW2- Professional Attachment of MoF officials to Mauritius on PIM	8/7/2023	8/14/2023	Khasiani, Kubai	STX	Peer Learning
Ghana	AFW2-Support to the strengthening of the management of Public Private Partnerships	8/21/2023	9/1/2023	Khasiani, Kubai	Darcy, Martin David	TA Mission
Ghana	AFW2: Addressing issues in complying with accrual IPSAS	10/26/2023	11/3/2023	Makau, Phyllis	Cavanagh, Joseph Barry; Bartlett, Wayne Brian	TA Mission

Activity Country	Name	Start Date	End Date	AFW2 LTXs	STX/HQ Expert	Activity Type
Ghana	AFW2-Support to the implementation of Climate Change Budgeting	1/29/2024	2/9/2023	Khasiani, Kubai	STX	TA Mission
Ghana	AFW2: Implementing comprehensive TSA	4/3/2024	4/16/2024	Makau, Phyllis	LTX FAD; Khemani, Pokar D.	TA Mission
Liberia	Liberia - HQ-Led - Budget Execution and Control Reforms (AFW2)	5/9/2023	5/19/2023	Makau Phyllis		TA Mission
Liberia	AFW2: Follow up CD on TSA	7/10/2023	7/21/2023	Makau Phyllis	Khemani, Pokar D.	TA Mission
Liberia	AFW2: Follow up support on fiscal reporting	7/19/2023	8/1/2023	Makau, Phyllis	Bartlett, Wayne Brian	TA Mission
Liberia	AFW2: Addressing issues in budget classifications and their alignment with budget execution	8/14/2023	8/25/2023	Makau, Phyllis	Bartlett, Wayne Brian	TA Mission
Liberia	AFW2: Cash management and TSA reforms	11/8/2023	11/21/2023	Makau Phyllis	Khemani, Pokar D.	TA Mission
Liberia	AFW2 - Support to Climate Change Budgeting	11/27/2023	8/12/2023	Khasiani, Kubai	STX	TA Mission
Liberia	AFW2-Follow up support to the re-design and implementation of MTEF	2/12/2024	2/23/2024	Khasiani, Kubai	Vela-Moyo, Edwin Farai	TA Mission
Liberia	AFW2-Support to the implementation of SOE Fiscal Risk Management	2/12/2024	2/23/2024	Khasiani, Kubai	STX; STX FAD	TA Mission
Liberia	AFW2-Support to the implementation of a framework for PIM	4/17/2024	4/28/2024	Khasiani, Kubai	Darcy, Martin David; Arregoces Castillo, Alejandro	TA Mission
Nigeria	AFW2: Enhanced cash and debt management	9/13/2023	9/26/2023	Makau, Phyllis	Tufan, Ilyas	TA Mission
Nigeria	AFW2: FGN- Support OAGF in Review of Integrated Payrolls and Personnel Information System (IPPIS)	1/8/2024	1/19/2024	Makau, Phyllis	McDonald, Kieran Michael	TA Mission
Nigeria	AFW2-Follow-Up Training to the FRC	1/10/2024	1/24/2024	Khasiani, Kubai	STX	TA Mission
Nigeria	AFW2: Addressing pending issues in accrual IPSAS compliance	1/17/2024	1/30/2024	Makau Phyllis	Cavanagh, Joseph Barry	TA Mission
Nigeria	AFW2-Support to the implementation of Gender Budgeting	8/5/2024	4/19/2024	Khasiani, Kubai	STX	TA Mission
Sierra Leone	AFW2: Preparing roadmap for transition to accrual IPSAS	7/19/2023	8/1/2023	Makau, Phyllis	Bartlett, Wayne Brian	TA Mission
Sierra Leone	AFW2: Arrears management	8/14/2023	8/25/2023	Makau, Phyllis	McDonald, Kieran Michael	TA Mission

Activity Country	Name	Start Date	End Date	AFW2 LTXs	STX/HQ Expert	Activity Type
Sierra Leone	AFW2-Training on the use of the DGLAT	8/16/2023	8/30/2023	Khasiani, Kubai	Chapfuwa Dzingai	
Sierra Leone	AFW2- Professional attachment to Uganda on PIM	8/29/2023	9/2/2023	Khasiani, Kubai		Peer Learning
Sierra Leone	AFW2 Follow-up Training on Project Management Cycle	9/11/2023	9/15/2023	Khasiani, Kubai	Darcy, Martin David; Arregoces Castillo, Alejandro	TA Mission
Sierra Leone	AFW2-Hands-on Training on the SOE Health Check Tool	11/8/2023	11/16/2023	Khasiani, Kubai	Chapfuwa Dzingai	TA Mission
Sierra Leone	AFW2 Supporting TSA Reforms	2/7/2024	2/20/2024	Makau, Phyllis	Jonsson, Per-Olof	TA Mission
Sierra Leone	AFW2-Development of project design and costing methodology and costing templates	2/13/2024	2/24/2024	Khasiani, Kubai	STX	TA Mission
Sierra Leone	AFW2-Support to the implementation of Climate Change Budgeting	2/27/2024	3/3/2024	Khasiani, Kubai	STX	TA Mission
Sierra Leone	AFW2-Review of the implementation of Gender Responsive Budgeting	3/19/2024	6/4/2024	Khasiani, Kubai	STX	TA Mission
MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS						
AFRITAC West 2	AFW2 Jul FY24 High Level Forum on Central Bank Transparency Code	7/10/2023	7/13/2023	Gerguri, Gani Kamber	Skreb, Marko	Regional Workshop
AFRITAC West 2	Interregional (AFW2/AFS/AFE) Aug FY24 Workshop on FPAS AFW2	8/7/2023	8/11/2023	Gerguri, Gani Kamber	Musil, Karel	Regional Workshop
AFRITAC West 2	Interregional (AFW2/AFS/AFE) Workshop on Self-assessment of FMIs against CPMI-IOSCO PFMI	9/4/2023	9/8/2023	Gerguri, Gani Kamber	Watne, Kjetil Harald	Regional Workshop
AFRITAC West 2	AFW2 Apr FY24 Regional Virtual Webinar on Understanding Central Bank Balance Sheet	4/22/2024	4/24/2024	Gerguri, Gani Kamber	STX MCM	Regional Workshop
Cabo Verde	Cabo Verde Jul FY24 Improving Oversight and Risk Management Framework for FMIs	7/10/2023	7/21/2023	Gerguri, Gani Kamber	Mendes, Anabela Calífornia	TA Mission
Cabo Verde	Cabo Verde AFW2 Aug FY24 Improving Monetary Policy Analysis and NTF Capabilities	8/14/2023	8/18/2023	Gerguri, Gani Kamber	Musil, Karel	TA Mission
Cabo Verde	Cabo Verde AFW2 Sep FY24 Attachment on Central Data Warehouse	9/25/2023	9/29/2023	Gerguri, Gani Kamber		Professional Attachment
Cabo Verde	Cabo Verde Nov FY24 Attachment on Market Operations and Reserves Management	11/20/2023	11/24/2023	Gerguri, Gani Kamber		Professional Attachment

Activity Country	Name	Start Date	End Date	AFW2 LTXs	STX/HQ Expert	Activity Type
Cabo Verde	Cabo Verde AFW2 Mar FY24 Improving Monetary Policy Analysis and NTF Capabilities	3/4/2024	3/8/2024	Gerguri, Gani Kamber	Musil, Karel	TA Mission
Cabo Verde	Cabo Verde Apr FY24 Repo Market Development	4/22/2024	4/26/2024	Gerguri, Gani Kamber	Kourentzes, Nikolaos; STX MCM	TA Mission
Gambia, The	The Gambia May FY24 Developing Forecasting and Policy Analysis System	5/15/2023	5/19/2023	Gerguri, Gani Kamber	Musil, Karel	TA Mission
Gambia, The	Improving FX market operations	6/12/2023	6/23/2023	Gerguri, Gani Kamber	Hermannsson, Freyr	TA Mission
Gambia, The	The Gambia Jun FY24 Oversight Framework for FMs	7/3/2023	7/7/2023	Gerguri, Gani Kamber	Amediku, Settor Kwabla	TA Mission
Gambia, The	The Gambia Aug FY24 Developing Forecasting and Policy Analysis System	8/14/2023	8/18/2023	Gerguri, Gani Kamber	Musil, Karel; STX	TA Mission
Gambia, The	Improving Liquidity Forecasting and Liquidity Management Framework	11/13/2023	11/17/2023		Kourentzes, Nikolaos	TA Mission
Gambia, The	The Gambia Nov FY24 Developing Forecasting and Policy Analysis System	11/13/2023	11/17/2023	Gerguri, Gani Kamber	Musil, Karel;	TA Mission
Gambia, The	The Gambia Feb FY24 Developing Forecasting and Policy Analysis System	2/19/2024	2/23/2024		Musil, Karel	TA Mission
Ghana	Ghana AFW2 May FY24 Review of Self-assessment Report on FMs against CPMI-IOSCO PFMs	5/12/2023	5/18/2023		Watne, Kjetil Harald	TA Mission
Ghana	Ghana Apr FY24 Improving Liquidity Forecasting and Liquidity Management Framework	4/15/2024	4/19/2024	Gerguri, Gani Kamber	Vandepeute, Alain P.	TA Mission
Liberia	Liberia Jul FY24 Oversight Framework for FMs	7/17/2023	7/21/2023		Amediku, Settor Kwabla	TA Mission
Liberia	Liberia Aug FY24 Improving monetary policy analysis and NTF capabilities	8/7/2023	8/11/2023	Gerguri, Gani Kamber	Musil, Karel	TA Mission
Liberia	Liberia Nov FY24 Improving monetary policy analysis and NTF capabilities	11/27/2023	12/1/2023		Musil, Karel	TA Mission
Liberia	Liberia Nov FY24 Improving Liquidity Forecasting and Liquidity Management Framework	11/27/2023	12/7/2023	Gerguri, Gani Kamber	Kourentzes, Nikolaos;	TA Mission

Activity Country	Name	Start Date	End Date	AFW2 LTXs	STX/HQ Expert	Activity Type
					Vandepeute, Alain P.	
Liberia	Liberia AFW2 Mar FY24 FX Intervention Policy and Instruments (FX Auction)	3/4/2024	3/8/2024	Gerguri, Gani Kamber	Veres, Istvan	TA Mission
Nigeria	Nigeria Sep FY24 Developing FPAS - Simple Model of the Economy	9/11/2023	9/15/2023	Gerguri, Gani Kamber	Musil, Karel	TA Mission
Nigeria	Nigeria Mar FY24 Attachment-Development of a Database System Designed to Support FPAS	3/25/2024	3/29/2024	Gerguri, Gani Kamber		Professional Attachment
Sierra Leone	Sierra Leone May FY24 Improving Monetary Policy Analysis and NTF Capabilities	5/8/2023	5/12/2023	Gerguri, Gani Kamber	Musil, Karel	TA Mission
Sierra Leone	Sierra Leone Jun FY24 Improving Foreign Exchange Operations	6/5/2023	6/9/2023	Gerguri, Gani Kamber	Mulema, Stephen; Hermannsson, Freyr	TA Mission
Sierra Leone	Sierra Leone Sep FY24 Improving Liquidity Forecasting and Liquidity Management	9/25/2023	10/6/2023	Gerguri, Gani Kamber	Vandepeute, Alain P.; Kourentzes, Nikolaos	TA Mission
Sierra Leone	Sierra Leone Oct FY24 Improving Monetary Policy Analysis and NTF Capabilities	10/30/2023	11/3/2023	Gerguri, Gani Kamber	Musil, Karel	TA Mission
Sierra Leone	Sierra Leone Nov FY24 Professional Attachment on FPAS-Forecasting Round	11/20/2023	11/24/2023	Gerguri, Gani Kamber		Professional Attachment
Sierra Leone	Sierra Leone AFW2 Dec FY24 Follow up on FX Market Operations	12/4/2023	12/14/2023		Veres, Istvan	TA Mission
Sierra Leone	Sierra Leone Dec FY24 Operationalization of the Oversight Framework for Payment Systems	12/4/2023	12/15/2023	Gerguri, Gani Kamber	Watne, Kjetil Harald	TA Mission
Sierra Leone	Sierra Leone Feb FY24 Improving Monetary Policy Analysis and NTF Capabilities	2/26/2024	3/1/2024		Musil, Karel	TA Mission
FINANCIAL SECTOR SUPERVISION AND REGULATION						
AFRITAC West 2	Regulation and Supervision of Specialized Financial Institutions	7/3/2023	7/7/2023	Ukwuoma, Vitus Chukwuemeka		Regional Workshop
AFRITAC West 2	Regional Workshop on IFRS 17	7/31/2023	8/4/2023	Ukwuoma, Vitus Chukwuemeka		Regional Workshop

Activity Country	Name	Start Date	End Date	AFW2 LTXs	STX/HQ Expert	Activity Type
AFRITAC West 2	Stress Testing for Supervisors	8/28/2023	9/1/2023	Ukwuoma, Vitus Chukwuemeka	STX	Regional Workshop
AFRITAC West 2	Regional: Treasury Management	9/25/2023	9/29/2023	Ukwuoma, Vitus Chukwuemeka	de Bie, Tijs Merlijn	Regional Workshop
AFRITAC West 2	Supervision and Regulation of Climate-Related Risk	10/9/2023	10/13/2023	Ukwuoma, Vitus Chukwuemeka	Barbosa, Carolina dos Santos	Professional Attachment
AFRITAC West 2	Regional Workshop on Regulating/Supervising DFS	10/23/2023	10/27/2023	Ukwuoma, Vitus Chukwuemeka	STX MCM	Regional Workshop
AFRITAC West 2	AFW2 2nd Executive Forum for Managing RBS Function	2/19/2024	2/21/2024	Ukwuoma, Vitus Chukwuemeka	STX	TA Mission
Cabo Verde	ICP Support Development of Framework and Guidelines	9/18/2023	9/29/2023	Ukwuoma, Vitus Chukwuemeka	STX	TA Mission
Cabo Verde	Enhancing IFRS 9 ECL Implementation	11/13/2023	11/17/2023	Ukwuoma, Vitus Chukwuemeka	Wen, Sha	TA Mission
Cabo Verde	Implementation of Basel II/III standards	1/15/2024	1/19/2024	Ukwuoma, Vitus Chukwuemeka	STX	TA Mission
Gambia, The	Building ECL Toolkits	6/12/2023	6/22/2023	Ukwuoma, Vitus Chukwuemeka	Wen, Sha	TA Mission
Gambia, The	Introducing Basel II/III Concepts	12/4/2023	12/8/2023	Ukwuoma, Vitus Chukwuemeka	Pailhe, Cristina Alejandra	TA Mission
Gambia, The	Follow-up on RBS Implementation	4/8/2024	4/12/2024	Ukwuoma, Vitus Chukwuemeka	STX	TA Mission
Ghana	Ghana AFW2 May FY24 IFRS Support	5/8/2023	5/12/2023		Wen, Sha	TA Mission
Ghana	GHA: Phase III: Developing Supervisory Competency Curriculum	8/14/2023	08/25/2023		Hefty, Joel T.	TA Mission
Ghana	Building Capacity in Cybersecurity	9/18/2023	9/22/2023	Ukwuoma, Vitus Chukwuemeka	STX	TA Mission
Liberia	Building ECL Tool kit	7/17/2023	7/28/2023	Ukwuoma, Vitus Chukwuemeka	Wen, Sha	TA Mission
Liberia	Financial Analysis from External Sources	3/4/2024	3/8/2024	Ukwuoma, Vitus Chukwuemeka	STX	TA Mission

Activity Country	Name	Start Date	End Date	AFW2 LTXs	STX/HQ Expert	Activity Type
Liberia	Basel II/III Conceptual Knowledge	3/11/2024	3/15/2024	Ukwuoma, Vitus Chukwuemeka	Pailhe, Cristina Alejandra	TA Mission
Nigeria	IFRS: ECL Model Validation Techniques and Methodologies	6/5/2023	6/9/2023	Ukwuoma, Vitus Chukwuemeka	Wen, Sha	TA Mission
Nigeria	Follow-up mission on Cybersecurity	1/22/2024	1/26/2024	Ukwuoma, Vitus Chukwuemeka	STX	TA Mission
Nigeria	NGR: IFRS and Prudential Provisioning	4/8/2024	4/19/2024	Ukwuoma, Vitus Chukwuemeka	STX	TA Mission
Sierra Leone	Sierra Leone May FY24 Foreign Exchange Regulation and Supervision	5/15/2023	5/19/2023	Ukwuoma, Vitus Chukwuemeka	Johnson, Philip Anthony	TA Mission
Sierra Leone	Follow-up on ECL Implementation	9/25/2023	9/29/2023	Ukwuoma, Vitus Chukwuemeka	Wen, Sha	TA Mission
Sierra Leone	Follow-up: Basel II/III Implementation	12/11/2023	12/19/2023	Ukwuoma, Vitus Chukwuemeka	STX	TA Mission
REAL SECTOR STATISTICS						
AFRITAC West 2	AFR - Training - AFW2 - PRS - Training on Producer Price Index	5/22/2023	5/26/2023	Pepaj, Elirjeta	Graf, Brian E.	Regional Workshop
AFRITAC West 2	AFR - Training - AFW2 - GDP - National Accounts	9/25/2023	9/29/2023	Pepaj, Elirjeta	STX STA	Regional Workshop
Cabo Verde	Cabo Verde-TA-NAC-NA rebasing	7/3/2023	7/14/2023		Nghogue Voufo, Leonel Erith	TA Mission
Cabo Verde	Cabo Verde-TA-CPI update	7/17/2023	7/21/2023		STX STA	TA Mission
Cabo Verde	Cabo Verde-TA-NAC-NA rebasing	11/13/2023	11/24/2023		Nghogue Voufo, Leonel Erith	TA Mission
Gambia, The	Gambia, The-TA-GDP-Development of QGDP	6/19/2023	6/30/2023	Pepaj, Elirjeta		TA Mission
Gambia, The	Gambia, The-TA- Updating CPI	7/10/2023	7/21/2023		STX STA	TA Mission
Gambia, The	Gambia, The-TA-GDP-NA rebasing	11/20/2023	12/1/2023	Pepaj, Elirjeta		TA Mission
Gambia, The	Gambia, The-TA-GDP-NA rebasing	4/1/2024	4/12/2024	Pepaj, Elirjeta		TA Mission
Ghana	Ghana-TA-CPI-update	5/29/2023	6/2/2023		Graf, Brian E.	TA Mission
Ghana	Ghana-TA-GDP-NA rebasing	7/3/2023	7/14/2023	Pepaj, Elirjeta		TA Mission
Ghana	Ghana-TA-CPI update	10/9/2023	10/20/2023		STX STA	TA Mission
Ghana	Ghana-TA-GDP-NA rebasing	12/4/2023	12/15/2023	Pepaj, Elirjeta		TA Mission
Liberia	Libera-TA-GDP-NA rebasing	7/3/2023	7/14/2023	Pepaj, Elirjeta		TA Mission

Activity Country	Name	Start Date	End Date	AFW2 LTXs	STX/HQ Expert	Activity Type
Liberia	Liberia - TA - PPI - Develop PPI	7/24/2023	7/27/2023		Graf, Brian E.	TA Mission
Liberia	Liberia-TA-PCR-Updating CPI	1/15/2024	1/19/2024		Graf, Brian E.	TA Mission
Liberia	Liberia-TA-GDP-NA rebasing	3/4/2024	3/15/2024		Lee, Peter Andrew	TA Mission
Nigeria	Nigeria - TA - PRC - Price Statistics	6/19/2023	6/30/2023		Karsaulidze, Levan	TA Mission
Nigeria	Nigeria-TA-GDP-NA rebasing	7/24/2023	8/4/2023		Drew, Stephen Richard	TA Mission
Nigeria	Nigeria-TA-GDP-NA rebasing	9/11/2023	9/22/2023		Drew, Stephen Richard	TA Mission
Nigeria	Nigeria - TA - PRC - Price Statistics	12/4/2023	12/15/2023		STX STA	TA Mission
Sierra Leone	Sierra Leone-TA-PCR-Updating CPI	7/10/2023	7/21/2023		STX STA	TA Mission
Sierra Leone	Sierra Leone-TA-GDP-GDP rebasing	8/14/2023	8/25/2023	Pepaj, Elirjeta		TA Mission
Sierra Leone	Sierra Leone-TA-GDP-Development of QGDP	11/6/2023	11/17/2023	Pepaj, Elirjeta		TA Mission
Sierra Leone	Sierra Leone-PCR-Updating PPI	1/22/2024	1/26/2024		STX STA	TA Mission
INSITUTE FOR CAPACITY DEVELOPMENT						
AFRITAC West 2	OT2X.XX - AFW2 - Inclusive Growth	3/11/2024	3/22/2024		STX; ICD	Regional Workshop
AFRITAC West 3	ATI/AFS/AFW2 Workshop on Climate Change and Macro-Financial Policies AFS LTX	9/18/2023	9/25/2023		Thakoor, Vimal; El Omari Moulay Abderrahmane	Regional Workshop
Ghana	Ghana TA Mission July 2023 - Macroeconomic Frameworks	7/3/2023	7/14/2023		Manarinjara, Elisa; Nalban, Valeriu; Mkhattrishvili, Shalva; STX ICD	TA Mission

Source: AFRITAC West 2 CD Database, CDMAP.

ANNEX IV. COMPLETED TECHNICAL ASSISTANCE REPORTS¹ IN FY 2023

Title of Report	Country	Sent to Authorities
TAX ADMINISTRATION		
Strengthening Tax Exemptions Management Capacity	Liberia	26-Jul-22
Supporting NRA to Develop its Strategic Plan	Sierra Leone	5-Aug-22
Financial Sector Audit Training	Ghana	5-Aug-22
Enhancing Analytical Tools for Compliance Risk Management	Liberia	8-Aug-22
Support FIRS to Develop its IT and Digitalization Strategy	Nigeria	11-Aug-22
Improve Tax Gap Analysis and Forecasting Capacity	Nigeria	11-Aug-22
Develop a Taxpayer Services Strategy	Nigeria	11-Aug-22
Supporting GRA ITAS Implementation	Gambia, The	12-Aug-22
Supporting the GRA to Develop its IT and Digitalization Strategy	Gambia, The	12-Aug-22
Strengthen NRA Capacity to Audit the Telecom Sector	Sierra Leone	8-Nov-22
PUBLIC FINANCIAL MANAGEMENT&MACRO-FISCAL POLICIES		
Develop a Quality Assurance Framework for the Directorate of Internal Audit	Gambia, The	20-Jul-22
Framework for the Development of a State Ownership Policy	Sierra Leone	20-Jul-22
Enhancing Internal Controls and Transparency through IFMIS	Liberia	28-Jul-22
Strengthening Compliance with Cash Based IPSAS	Liberia	1-Sep-22
Cash Flow Forecasting and Planning	Sierra Leone	20-Sep-22
Implementation of the Action Plan for the Pre-investment Framework	Cabo Verde	26-Sep-22
Assist in the Development of a Fiscal Transparency Portal	Cabo Verde	29-Sep-22
Strengthen NRA Capacity to Audit the Telecom Sector	Sierra Leone	8-Nov-22
Training of MoF Officials on Public Private Partnerships (PPPs)	Sierra Leone	25-Nov-22
Addressing Issues of Accounting on TSA Operations	Nigeria	1-Dec-22
Training of MoF Officials on Public Private Partnerships (PPPs)	Sierra Leone	25-Nov-22
Addressing Issues of Accounting on TSA Operations	Nigeria	1-Dec-22
Training of Officials from the PPP Division on the Analysis and Reporting of Fiscal Commitments from PPPs	Nigeria	8-Dec-22
Assist in the Development of an Asset Management Policy	Gambia, The	15-Dec-22
Training of Internal Auditors in Risk Based Audit Report Writing and Fraud Investigations	Gambia, The	20-Dec-22
Training of Government Officials and Sensitization of Members of Parliament on PPPs	Ghana	23-Dec-22
Introducing Gender Responsive Budgeting (virtual)	Sierra Leone	13-Jan-23
Support to the Implementation of Gender Responsive Budgeting (in-person)	Sierra Leone	14-Jan-23
Taking Stock of the Implementation of Program Based Budgeting	Gambia, The	9-Feb-23
Support to the Parliamentary Budget Office on Program Based Budget (PBB) Implementation	Gambia, The	13-Feb-23
Developing a Simplified Macro Fiscal Framework	Cabo Verde	3-Mar-23

¹ Includes Technical Memos/Reports and Aide Memoires sent to country authorities during the reporting period (May 2022-April 2023) and includes some reports for missions conducted in FY 2022. 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.

Title of Report	Country	Sent to Authorities
MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS		
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Sierra Leone	6-Dec-22
Developing Forecasting and Policy Analysis System (FPAS)	Gambia, The	9-Dec-22
Oversight of Financial Market Infrastructures (FMI)	Ghana	12-Jan-23
Improving Foreign Exchange Operations	Sierra Leone	12-Jan-23
Developing Forecasting and Policy Analysis System (FPAS)	Gambia, The	12-Jan-23
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Cabo Verde	13-Feb-23
Developing Forecasting and Policy Analysis System (FPAS)	Gambia, The	31-Mar-23
Improving Monetary Operations	Liberia	3-Apr-23
FINANCIAL SECTOR SUPERVISION		
Strengthening Risk-Based Supervision	Liberia	26-Jul-22
Strengthening Risk-Based Supervision	Liberia	28-Jul-22
IFRS 9 ECL Provisioning – Evaluation and Modeling	Sierra Leone	30-Sep-22
Improving Methodologies to Identify, Regulate and Supervise Domestic Systemically Important Banks	Cabo Verde	17-Oct-22
Curriculum Development for Banking Supervision	Ghana	18-Nov-22
Operationalizing Revised Policy on Risk-Based Supervision	Liberia	5-Dec-22
Curriculum Development for Banking Supervision	Ghana	18-Nov-22
Operationalizing Revised Policy on Risk-Based Supervision	Liberia	5-Dec-22
Implementation of Risk-Based Supervision	Gambia, The	15-Dec-22
IFRS 9 and Prudential Provisioning	Sierra Leone	3-Apr-23
REAL SECTOR STATISTICS		
National Accounts	Cabo Verde	25-May-22
Consumer Price Index	Sierra Leone	2-Jun-22
Producer Price Index	Gambia, The	23-Jun-22
National Accounts	Ghana	27-Jun-22
National Accounts	Sierra Leone	30-Jun-22
National Accounts	Ghana	27-Jul-22
Producer Price Index	Ghana	27-Jul-22
National Accounts	Cabo Verde	2-Sep-22
Producer Price Index	Liberia	28-Sep-22
National Accounts	Liberia	15-Nov-22
National Accounts	Ghana	21-Dec-22
National Accounts	Gambia, The	22-Dec-22
National Accounts	Liberia	23-Dec-22
Producer Price Index	Ghana	13-Jan-23
National Accounts	Sierra Leone	26-Jan-23
Producer and Consumer Price Indexes	Liberia	8-Mar-23
National Accounts	Nigeria	16-Mar-23
National Accounts	Cabo Verde	17-Apr-23

ANNEX V. AFRITAC WEST 2 10TH STEERING COMMITTEE MEETING AGENDA AND MINUTES

JUNE 19–20 2023,
THE GAMBIA

MONDAY, JUNE 19, 2022

17:30–19:00 Welcome Reception African Princess Beach Hotel, Kotu, Serrekunda

TUESDAY, JUNE 7, 2022

THE SIR DAWDA KAIRABA JAWARA INTERNATIONAL CONFERENCE CENTER, SERREKUNDA

- 8:30 Departure from African Princess Beach Hotel to Conference Center
- 8:45–9:15 Arrival, Rapid COVID Testing and Registration
- 9:15–9:25 Welcome by Eva Jenkner, Director, AFW2
- 9:25–9:40 Opening Remarks by Chairman,
Buah Saidy, Governor, Central Bank of The Gambia (CBG)
- 9:40–9:45 Acceptance of Proposed Agenda
- 9:45–10:15 General Q&A and Adoption of FY24 Workplan
- 10:15–10:30 AFW2 Budget and Financing Gap for Phase II
Marion Muscat, ICDGP
- 10:30–11:00 **Coffee Break and Group Photo**
- 11:00–12:30 Panel Discussion: ***Supporting the Region in Confronting Climate Change***
Panelists: **Catherine Pattillo**, Deputy Director, IMF African Department
Omolara Duke, Head, Monetary Policy Committee Secretariat, Central Bank of Nigeria
Alex Amankwah-Poku, Head, Budget Development and Reforms, Ministry of Finance, Ghana
Sule James, Coordinator, Green Bond Secretariat, Fed. Ministry of Environment, Nigeria
Eileen Rafferty, Regional Tax Advisor, FCDO
Moderator: **Mr. Kubai Khasiani**, AFW2
- 12:30–14:00 Lunch
- 14:00–14:30 Mid-Term Evaluation,
Preliminary Results by Evaluation Team
Q&A
- 14:30–16:00 Phase III Planning (*Coffee Served Concurrently*)
Overview (14:30-14:45)
Breakout Groups (14:45-15:15)
Presentations and Plenary Discussion (15:15-16:30)
- 16:30–16:45 Concluding Discussion and Location for 11th SC Meeting
- 16:45–17:00 Closing Remarks, Departure to Dinner location
- 18:00–20:00 Dinner – Ngala Lodge, Bakau, The Gambia

MINUTES FROM THE 10TH AFRITAC WEST 2 STEERING COMMITTEE MEETING, SERREKUNDA, THE GAMBIA

The 10th Steering Committee Meeting of AFRITAC West 2 (AFW2) was held at the Sir Dawda Kairaba Jawara International Conference Center, in Serrekunda, The Gambia, on Tuesday, June 20, 2023. The hybrid (online and in-person) meeting was chaired by Mr. Buah Saidy, Governor of the Central Bank of The Gambia. Comprehensive information on the execution of the center's work program and budget, key achievements during fiscal year (FY) 2023, as well as priorities and strategies for FY 2024 were discussed in this meeting and the plenary approved the FY 2024 budget and work program. The agenda also included a lively panel discussion on Supporting the Region in Confronting Climate Change, presentations on preliminary results of the mid-term evaluation of the center, and AFW2's budget and financing gap for Phase II, as well as a breakout session to strategize for the next financing phase III (2024-2029). The meeting concluded with Cabo Verde accepting to host and chair the 11th Steering Committee Meeting in June 2024.

Ms. Eva Jenkner, Director of AFW2, welcomed delegates to the meeting, highlighting the center's support to the region in tackling the effects of recent global shocks, including limited liquidity, exchange rate pressures, and high inflation. To address the difficult economic environment, she pledged a strong focus on helping members mobilize and manage their resources, balance inflation and growth objectives, and prepare sound economic statistics for effective policy decisions. She laid out the schedule for the meeting in detail and handed over to the Chair.

The Chair, **Mr. Buah Saidy, Governor of the Central Bank of The Gambia**, in his opening address, reflected on recent economic developments in The Gambia, noted that AFW2 has established itself as a center of excellence in capacity development, while recognizing the significance of AFW2 assistance in building strong institutions and capacities to withstand not only the adverse impact of current multiple shocks in member countries but also to build resilience. He identified key highlights of AFW2 support to the region and expressed appreciation to development partners for their support, encouraging member countries to fulfill their member obligations.

Mr. Saidy then called for delegates to adopt the agenda for the meeting to progress. **Dr. Musa Dukuly, Deputy Governor, Economic Policy, Central Bank of Liberia**,

moved for the adoption of the proposed agenda. This was seconded by **Mr. Ebrima Wadda, Director of Research, Central Bank of The Gambia**.

In the next segment, **Ms. Jenkner** presented a summary of the FY 2023 Annual Report, to put the General Q&A session and adoption of the FY 2024 workplan in context.

With the IMF's Regional Economic Outlook for Sub-Saharan Africa as context, she highlighted current developments in the region, specifically funding constraints, and exchange rate pressures, aggravating fiscal vulnerabilities and worsening food and fuel price shocks that have worsened earlier shocks and interrupted post-COVID-19 recovery and pushing up inflation. Largely unchanged from FY 2023, she proposed the key policy priorities in the short term, including reducing debt vulnerabilities, balancing inflation, and growth, and managing exchange rate adjustment. Over the medium term, she indicated that priorities would be to enhance resilience and lift medium-term growth through climate change adaptation and energy transition, greater diversification through greater trade integration and a boosting of private sector investment and growth.

Ms. Jenkner also summarized implementation of the FY 2023 workplan, where she noted execution picked up, with 72% of the budget executed. In terms of work areas, capacity development (CD) spending reflected current CD priorities with majority going to the fiscal area (Public Financial Management, Tax and Customs Administration), with important contribution made in monetary policy management, financial sector stability, real sector statistics and training courses.

Additionally, **Ms. Jenkner** indicated that CD spending was relatively even across countries, with Sierra Leone receiving the highest share. She explained that the low engagement in Nigeria was due to scheduling constraints related to the presidential and gubernatorial elections held earlier in the year. She also demonstrated that regional activities featured prominently in FY 2023. Workshops and trainings proved to be a valuable mode of CD delivery which helped build the regional network and encouraged peer learning, with hybrid options, saw increased overall and female participation. AFW2 will continue efforts to realize more gender balance on

On results performance in Phase II, she emphasized that AFW2 is well on the way to achieve the goals set for Phase II. A vast majority of outcomes that had been identified within the results-based management (RBM) system have been partially, largely or in some cases fully achieved, despite travel limitations and policy makers needing time to focus on pandemic priorities, which slowed progress towards some outcomes. It is anticipated that there will more progress on results achievement at the end of the current phase.

Ms. Jenkner highlighted key achievements in FY 2023, as shared by the center's regional advisors for the various workstreams. These included improved transparency at the Liberia Revenue Authority, with the monitoring and reporting of domestic tax exemptions (**Mr. Henry Gaperi, AFW2 Tax Advisor**); a comprehensive integrity policy at the Ghana Revenue Authority (**Mr. David Smith, AFW2 Customs Advisor**); strengthened internal audit through a Qualitative Assessment Improvement Program (QAIP) and fraud investigation capacity in The Gambia (**Mr. Naresh Jha, Former AFW2 PFM Advisor, Downstream**); improved capacity of all auditors in line ministries on risk-based auditing in line with the Institute of Internal Auditors International Professional Practices Framework (IIA-IPPF) in Sierra Leone (**Ms. Phyllis Makau, AFW2 PFM Advisor, Downstream**); regional support on climate change budgeting which uncovered the need for all countries to better reflect climate objectives in PFM systems (**Mr. Kubai Khasiani, AFW2 PFM Advisor Upstream**); enhanced monetary policy forecasting and analytical capacity, with support from the Institute of Capacity Development, including communication on monetary policy in Cabo Verde, The Gambia, Ghana and Sierra Leone (**Mr. Gani Gerguri, AFW2 MONOPs Advisor**); the Executive Forum on risk-based supervision which created the avenue for regional knowledge-sharing and the partnership with the Central Bank of Nigeria who shared their experience in regional workshops and attachments (**Mr. Vitus Ukwuoma, AFW2 FSR Advisor**); and completion of rebased quarterly GDP (QGDP) figures by Cabo Verde, first-time compilation of QGDP by The Gambia and publishing of the updated Producer Price Index by Ghana (**Ms. Elirjeta Pepaj, AFW2 Statistics Advisor**).

Ms. Jenkner reported that CD priorities for FY 2024 and beyond would continue to focus on mobilization and stewardship of public resources, promoting monetary and financial stability and the compilation of sound economic statistics. She further explained that spending is expected to keep picking up due to reinstated travel and experts operating at full scale, and that the proposal set out a realistic budget for FY 2024. She emphasized that spending will be shared fairly evenly across work

areas, highlighting expected regional activities led by ICD, including two courses on inclusive growth and climate change management and financial stability. For member countries, the distribution is relatively even, with a larger share going to Ghana as it goes through a new funding program. Although Cabo Verde's share is significantly smaller, ongoing engagement with authorities is expected to result in increased CD support as the fiscal year progresses. She also added that while elections are expected in Liberia and Sierra Leone, the center is planning around that.

She concluded by summarizing the strategy going forward. She indicated that with the first full year of post-pandemic delivery ahead, AFW2 is looking to maintain close coordination with partners and IMF-supported programs, deepen work in digitalization, climate change, governance, and gender, and prepare towards key milestones, the new Phase III (2024 - 2029), and the center's 10-year anniversary.

She then opened the session for questions and comments.

During the Q&A session, **Dr. Dukuly** thanked AFW2 for their continued support in critical areas to help build resilience in Liberia. He emphasized that in addition to resilience, sustainability should also be prioritized. He further inquired on what plans AFW2 has on sustainability of countries enhancing their own capacities.

Ms. Jenkner agreed that sustainability was a critical area to the center, especially linked to climate change, thus influencing the subject of the planned panel.

Dr. Omolora Omotunde Duke, Head, Monetary Policy Committee Secretariat, Central Bank of Nigeria, thanked Ms. Jenkner for the presentation. She referred to the 2024 workplan and welcomed the programming related to climate change. She added that work should also focus on other areas of concern for member countries, including debt management and financial inclusion. Ms. Jenkner agreed with Dr. Duke and shared that plans for the next phase would feature new debt management and tax policy programs, in response to country requests, especially from Nigeria.

Dr. Dukuly also noted that fintech was an emerging area and asked about CD strategy in the area of fintech supervision and regulation.

Mr. Vitus Ukwuoma, AFW2 Regional Advisor for Banking Supervision and Regulation, responded to Dr. Duke's query, indicating that microfinance institutions have been identified as an avenue for financial inclusion and a workshop has been planned for July in Ghana.

Mr. Buah Saidy agreed that The Gambia had been a beneficiary of concerted efforts to support fragile states.

Mr. Francis Tsetse, Director, International Public Sector Accounting Standards Secretariat, Controller And Accountant General's Department, Ghana, asked virtually for clarification on prioritizing IFRS 9, 16 and 17 over International Public Sector Accounting Standards IPSAS in the case of The Gambia. **Mr. Vitus Ukwuoma** responded that The Gambia adopted IFRS 9 in 2018 and has also adopted IFRS 16. He noted that IFRS 17 for insurance has not been adopted yet but AFW2 is currently helping the CBG on modeling of expected credit loss, and regional workshop has also been scheduled.

Ms. Lucy Okpanachi, Deputy Director IERD/FMF, Federal Ministry of Finance Budget and National Planning, Nigeria, asked virtually about plans to pick up engagement in Nigeria. **Ms. Eva Jenkner** indicated that now that the elections were over, work will intensify to pick up engagement in FY 2024. She indicated that AFW2 normally sends out a call for Technical Needs Assessment for its annual planning. Although difficult to receive responses to these assessments, the Center is dynamic or flexible to accommodate needs or priorities that arise in course of the fiscal year. Ms. Jenkner added that AFW2 has been heavily involved in revenue mobilization in Nigeria, working closely with FIRS and noted the participation of the Ms. Eileen Rafferty in the latest IMF TADAT assessment.

Mr. Mamadou Barry, IMF Resident Representative for The Gambia, thanked AFW2 and the experts for their role in supporting The Gambia to complete its program, further demonstrating the link between CD and the lending program. Going forward, he is looking forward to further assistance. He also commended the flexibility with which the center provides CD to the region. The Chair also agreed with Mr. Barry on AFW2's support, particularly augmenting the capacity of the CBG to respond quickly to emerging challenges, such as inflation, exchange rate volatility and ensuring effective fiscal and monetary coordination with the fiscal authorities. Mr. Saidy, also impressed on member countries to fulfill their member obligations, especially those in arrears, and thanked donor partners for their continuous support.

Ms. Juldeh Ceesay, Deputy Permanent Secretary, Ministry of Finance and Economic Affairs, The Gambia, offered sincere appreciation for support to the Ministry of Finance and GBoS. She shared that transparency and accountability had been improved at the Internal Audit Department of the MoF.

Mr. Wadda proposed to adopt the FY 2024 workplan, and Mr. Bangura seconded the adoption of the FY 2024 Workplan.

Ms. Marion Muscat, Global Partnership Division, IMF, then presented on the funding overview for Phase II, financial report for FY 2023 and budget for endorsement for FY 2024. She started by thanking the development partners for their support which is essential to AFW2 operations. The financial review showed that as of April 30, 2023, the center had secured \$35.4 million (70 percent of the \$48.9 million budget) in committed contributions.

She shared that the center experienced a strong increase in spending, linked to the return to in-person activities, with \$7.3 million spent in FY 2023 (72% of the budget). The presentation showed that a majority of spending went to the fiscal area (revenue administration and public finance management).

For FY 2024, she noted that the \$8.8 budget was ambitious, with the aim of providing necessary CD to the region. Fiscal and monetary will remain priority areas, with expected increase in the budget for real sector statistics and tax administration. She, however, cautioned that the annual workplan for FY 2024 was at risk due to low liquidity, further encouraging the fulfillment of contributions to plug the expected gap of \$0.8 million, or potentially impacting the start date of the next phase.

Mr. Saidy further urged member countries to pay up their obligations to ensure the sustainability of work program.

Mr. Tsetse sought clarity on the low percentage (2%) allocated and spent in 2023 for training in Ms. Muscat's presentation. **Ms. Jenkner** clarified that the allocations presented were the distributions by workstreams based on what the different departments in the IMF deliver. She further elaborated that the 2% was specifically what the Institute of Capacity Development (ICD) through the African Training Institute provided but what AFW2 offers is indeed in training through different modalities. Ms. Jenkner noted two upcoming offerings by ICD in FY 2024 (a course on Inclusive Growth and a workshop on Climate Change and Financial Stability).

The panel session on the topic **Supporting the Region in Confronting Climate Change** followed. It was moderated by **Kubai Khasiani, Regional Advisor for Public Finance Management**, and the panelists included **Catherine Pattillo, Deputy Director, IMF African Department, Omolara Duke, Head, Monetary Policy Committee Secretariat, Central Bank of Nigeria, Alex Amankwah-Poku, Head, Budget**

Development and Reforms, Ministry of Finance, Ghana, Sule James, Coordinator, Green Bond Secretariat, Fed. Ministry of Environment, Nigeria, and Eileen Rafferty, Regional Tax Advisor, FCDO.

Ms. Pattillo joined the panel virtually, with a presentation on how the IMF is supporting its members by incorporating climate change in its surveillance, lending, financing, and capacity development. She acknowledged climate change as a major challenge to SSA countries which poses a threat to macroeconomic and financial stability, even if they are not large emitters of greenhouse gases. She stressed that large investments in adaptation and mitigation are required to tackle climate challenges. Ms. Pattillo noted that catalyzing climate finance will require greening the macroeconomic and financial policy frameworks. She detailed the IMF's support for members including current and planned capacity development offerings across all workstreams and departments of the Fund.

Next, **Dr. Duke** presented on initiatives of the Central Bank of Nigeria (CBN) to address financial risks associated with climate change. She presented the nine banking principles CBN developed in 2012 known as the Nigerian Sustainable Banking Principles (NSBP), based on the environment, social, and governance framework, in three strategically prioritized sectors (Agriculture, Power, and Oil and Gas). With regards to the implementation and monitoring of the NSBP, Nigerian banks are to commit the NSBP through policy statements on sustainable banking, with these policies and procedures set by top management. She also noted that banks are to build capacity for their staff and screen clients to identify financial risk to product type. Banks are also monitor, review, and mitigate financial risks with agreed requirements and report these risks by sector, location, and financial product type. The CBN also carries regular onsite and offsite examinations to access and improve compliance. Dr. Duke also listed some successes achieved so far with the NSBP, where Nigerian banks can now conduct Environmental Sustainability Assessment (ESA) for all their credit and investment decisions, monitor and profile loans. With regards to operations, she described the ongoing transition to renewable energy sources for bank branches, ATMs, and reduction in carbon footprint through increased use of IT and less travels and institution of the annual sustainability awards for banks, since 2017. Looking into the future, Dr. Duke mentioned of incorporating and improving climate change in CBN macro models, taking advantage of IMF's CD interventions, and improving strategies that signal the effects of climate change induced financial risks on the financial system and the economy.

Dr. Amankwah-Poku delivered a presentation on Ghana's overall climate change initiatives, where he acknowledged climate change as a development issue in Ghana—reflected in the National Development Framework's Agenda for Jobs (2022-2025). He also stated that Ghana is a signatory to the Paris Agreement, implementing its climate change actions through Nationally Determined Contributions (NDC). He noted how Ghana tracks expenditure on the NDCs using the policy objectives segment of the Chart of Accounts of its national budget module (Hyperion), a module of the Integrated Financial Management Information System (IFMIS). Dr. Amankwah-Poku depicted Climate Budget Tagging (CBT) as an emerging practice aimed at identifying, measuring, and monitoring climate-relevant expenditure. He further explained the processes adopted by Ghana for CBT i.e., the definition, coverage, estimation, institutional roles, and integration within the budget cycle. On some achievements, he recounted Ghana's CBT has enabled the Ministry to monitor, track and communicate spending on climate-related activities to stakeholders; promoted transparency and accountability, which has enabled the prioritization of investments towards national objectives and international commitments; raised awareness and helped showcase efforts to tackle climate challenges. Dr. Amankwah-Poku also elaborated on some constraints with the CBT. He explained that the budget tagging was constrained by the limitations of Ghana's PFM / budget system in use. He also highlighted that emphasis was placed on quantification of expenditure instead of policy alignment, efficiency and effectiveness and revenue generation. Drawing on lessons from his Rwanda experience, he acknowledged that climate tagging is an extremely useful but complex process. He advised that climate change tagging can be phased, and one can build on previous experience and leverage on others. Lastly, he described Ghana's area of support as reflected in Ghana's 4th National Communication to the United Nations Framework Convention on Climate Change. He listed further exposure and information sharing on success stories documentation as peer learning and training new technical experts on greenhouse gases at the international level as key possible areas of support.

Mr. James, in his presentation, shared the experience of ministries of environment and finance on objectives, achievements, challenges, and possible IMF support on green bonds. He highlighted Nigeria as the largest economy in Africa but vulnerable to impact to climate change. He noted that the estimated economy-wide investments required over the implementation period of NDC 2021-2030 is 177 billion USD 2021. He noted that Climate change and green financing is captured as key policy statements and Strategic Priorities of the FGN in the 2022-2024 MTEF & FSP,

the FGN 2022 Budget Call Circular. Mr. James also gave a brief overview of the National Development Plan 2021-2025, where he recognized the increasing convergence around the Climate Change Agenda. He briefly described the Green Bond Principle, the key steps in the pre-issuance of green bonds, post-issuance activities and the overall sovereign green bond institutional framework—which he described as the institutional and administrative arrangements needed for regular issuance and management of the sovereign Green Bonds are carried out professionally. Mr. James also gave highlights on Nigeria’s first and second successful issuance sovereign green bonds in 2017 and 2019, respectively. On lessons from sovereign green bond issuance, he said while Green Bonds allow sovereign issuers to appeal to a new class of investors, the process is expensive. In addition to the usual costs associated with the preparation of a regular (vanilla) bond, Green Bonds require upfront and ongoing resources that are not recoverable through bond proceeds, among other lessons. As measures to address challenges, he proposed continuous capacity building at MDA and Inter-ministerial Committee on Climate Change (ICCC) level especially on green project development and how to input climate reasoning in green project packaging. Moving forward, he noted that there are also plans in the to encourage Sub-National Governments in Nigeria to issue Green Bond while also incentivizing corporate issuances.

Ms. Rafferty also shared an overview of current strategic priorities for the UK in climate change and future recommendations for IMF work. She stated that UK strategic priorities include reforming and greening international systems and delivering green infrastructure investment. In the vein of mitigation and prevention, the UK is focused on energy transmission partnerships to promote green energy beyond OECD countries. She emphasized that there is still a lot of work to be done in order to reduce carbon footprints. Ms. Rafferty also discussed the difference between implicit and explicit carbon charges and the need to address implicit charges more systematically. She added that the World Bank was leading analysis in this area with support from the UK. She also introduced UK work on the Africa program to support green bonds and climate resilient debt clauses, which suspended debt repayment when climate events occur. The UK is working with international financial institutions to introduce these clauses into loan agreements. In terms of strategies going forward, Ms. Rafferty recommended intensifying the combination of peer-learning through regional workshops and attachments, and expert activities.

In the discussion that followed:

Mr. Attila Csjabok, Senior Financial Sector Expert, Technical Assistance Strategy Division, IMF raised the issue of needing quality data to measure the impact of climate change in the region to better assess financial and capacity development needs.

Mr. Alimamy Bangura, Director, Economic Policy and Research, Ministry of Finance and Economic Development, Sierra Leone, also laid emphasis on the importance of data.

Ms. Ceesay also added that there is a need the conduct status assessments in the region to determine countries’ needs with regards to climate change and where they are in terms of climate financing. She echoed previous contributors to encourage more data collection. She recommended that efforts especially focus on women, as they are even more vulnerable to climate shocks, and capacity building.

In the same vein of capacity development, **Ms. Pattillo** further shared that, through the Africa Training Institute (ATI) in Mauritius, there are plans to deliver courses on climate change statistics to further support data collection and analysis. Additionally, further support is planned for countries to develop macro models that incorporate climate change, and infrastructure for financing, as well as conduct diagnostic reports to provide better context.

Dr. Duke contributed to the discussion, stating that indeed there are more questions than answers in relation to climate change in the region. She added that there is a need for more understanding of impact, and redefining and measuring climate change is crucial before any CD. She also encouraged stakeholders to look at blue ecology, in addition to deforestation, which is mainly studied at the moment.

Ms. Rafferty volunteered to share more material on taxation related to climate change at the SC’s request.

Mr. James also discussed the reliability of sovereign green bonds, which focus on the power sector and agriculture. He added that they rely heavily on modelling to plug data gaps and recommended marrying science and financial indicators to measure success of the bonds, and other climate change policy.

It was agreed that Climate Change 101 needs to be provided at every level to create awareness and form the foundation for reform.

Mr. Saidy concluded by restating the importance of addressing climate change, as it impacts on food security and erodes progress on poverty alleviation. He cautioned that the time to act is now.

[Lunch Break]

During the following session, **Ms. Charlotte Vaillant, Evaluator, GFA Consulting Group**, shared preliminary findings from the ongoing mid-term evaluation for AFW2 Phase II. In the presentation, Ms. Vaillant provided an overview of the evaluation process. She shared that AFW2 was one of three RCDCs to be evaluated at the entity and project levels, with a focus on the revenue administration project, i.e., Tax and Customs, from FY 2020 – FY 2022. The data included information collected in over 30 interviews with member countries (The Gambia, Ghana, and Sierra Leone), IMF staff, and development partners, as well as a comprehensive review of a portfolio of relevant documents to establish results of CD.

Ms. Vaillant then shared preliminary findings at the entity level. They lauded the steering committee performance in governing the center activities and coordination with IMF headquarters and country programs and DPs, as well as creating financial space by making progress in securing countries' financial contributions and making savings from remote delivery. The center was further commended for almost equal allocation of resources among member countries, employment of a mix of modalities and alignment with IMF policy for fragile states. It was also noted that the center adjusted well to the pandemic and resultant travel ban, responding to new priorities. The recommendations at this level included more visibility to raise awareness, increased engagement with Cabo Verde, as well as more gender and regional diversity for short-term experts. It was also suggested further collaboration with ATI training to meet growing demand for regional support.

At the project level, **Ms. Vaillant**, again noted that CD in revenue administration is relevant and responsive. It was noted that there is strong diagnostics in tax administration, though not in customs. The findings also show that ownership by member countries has increased, and partnerships allow for coherent support. It was noted that there was a need for more regular diagnostics, further coordination with ATI, increased visibility. The impact of discontinued areas of support on value for money was also addressed.

Final recommendations called on the Center and SC to give more attention to progress and results, increase visibility, especially in coordination groups, strengthen

complementarity of TA modalities, especially with training, strengthen diagnostic frameworks, more consistently use the RBM framework, integrate change management issues, and increase use of local and more gender representative experts.

The next session invited delegates to partake in planning for the upcoming Phase III.

In the next session, **Ms. Jenkner** delivered a presentation to provide necessary context in relation to the ongoing phase and strategy for Phase III (2024–29). She shared plans to maintain existing workstreams, with the exception of anti-money laundering, and financial and fiscal law, as well as the introduction of new project areas in tax policy and debt management. Additionally, climate and gender will be mainstreamed throughout workstreams, and efforts will be made to scale up work in digitalization and cyber risks. She also noted that FPAS work, previously coordinated by ICD will be folded into the monetary operations workstream. As far as TA modalities, the Center will continue to leverage technology for hybrid delivery, emphasize peer learning and the use of regional expertise, closely collaborate with IMF HQ and resident experts, regional institutions, DPs, other RCDCs, and systematically integrate CD with IMF surveillance and lending programs.

She also shared the outlook for Phase III budget and financing. The budget for the next phase is set at \$59.6 million, which will be financed by a mix of member country (\$7 million) and DP (\$48.7 million) contributions, in addition to IMF resources (\$3.9 million). She went further to discuss a new formula for allocation member contributions which reflect per capita GDP and CD usage for each country.

She ended by inviting delegates to join breakout groups to deliberate on key areas of planning for the next phase. Delegates joined groups facilitated by regional advisors **Mr. Vitus Ukwuoma** (Financial Sector Supervision), **Ms. Elirjeta Pepaj** (Statistics), **Ms. Phyllis Makau** (PFM Downstream) and **Mr. Gani Gerguri** (MONOPs) on priority topics within workstreams, CD delivery strategy, strengthened partnerships with stakeholders and AFW2 governance through the SC, financing, reporting and feedback.

The discussions were lively, and each group was well represented. At the end, each group shared a summary of the issues discussed.

On behalf of Group 2, **Mr. Bangura** delivered a summary of the issues discussed under CD delivery strategy. He shared that the group identified four main modalities of

CD delivery currently employed, namely TA missions, trainings, regional workshops and study visits or professional attachments. He also explained that each of these modalities could, to varying extents, employ the in-person, virtual or hybrid approaches. For TA missions, it was uncovered that the preference was for in-person. However, there were opportunities to use remote meetings for pre-mission prep. For trainings, the group stated these were important for encouraging peer-learning and recommended combining TA missions with trainings, while using the hybrid setup for delivery. Professional attachments were considered best conducted in-person. Finally, they added that training of trainers would help to build local expertise and ensure continuity of CD in the region.

A Q&A session followed Group 2's presentation. **Mr. Sule James** sought clarification about the study visits and the scope for authorities to shadow their counterparts at the various institutions. **Mr. Bangura** shared that AFW2 would identify local experts in the various institutions and build their capacity trainers, citing an example of a regional training or trainers held in Accra on the topic of debt sustainability analysis, which led to further training of authorities in the various countries. **Mr. Tsetse** also lauded the importance of training of trainers and emphasized that expertise can be shared to enhance service delivery, as the people on the ground are better equipped to address the peculiar needs of the region. **Mr. Koora** went further to highlight WAIFEM and WAMI's experience with ToTs, indicating that this was regularly done by leveraging the expertise of research directors in the various banks, including **Mr. Abradu-Otoo** and himself. He added that this approach was cost-effective. **Mr. Ukwuoma** also recommended that, since the regional partners (WAMI, WAIFEM and WAMA) were actively providing CD in the region, it would be beneficial to map out the long-term role of these organizations, especially in collaboration with AFW2.

On behalf of Group 1, **Mr. Furtado** presented on deliberations regarding the Priority areas for AFW2 CD. The group proposed three main workstreams as priority areas: fiscal policy and management, monetary and financial services, calculations management or statistics. He first iterated that data quality was important because it cut across workstreams. The group went on to identify sub-areas of focus for each of these workstreams to guide programming for the next phase. For fiscal policy and management, digitalization in tax administration, transparency in financial procurement, budget formulation, gender, and climate change were key sub-areas. For monetary and financial services, the group recommended inflation targeting, forecasting and analysis through the FPAS, cybersecurity,

fintech, climate change modelling and stress testing.

Mr. Furtado concluded the presentation by proposing the addition of debt management as an important CD area.

During the discussions that followed, **Dr. Dukuly** agreed that fiscal policy management was key for supporting growth. He went on to explain that since infrastructure deficits hindered economic growth in the region, strategy for bridging the gap would be relevant. He also echoed the sentiment that inflation targeting was an important area for CD and recommended adding reserve management to further help reduce inflation. **Mr. Tsetse** also emphasized that prudent financial governance was needed in the region, to curb misappropriation of funds and reduce fiscal deficits.

On behalf of Group 3, **Ms. Makau** presented the points raised on the topic of strengthening partnerships. The group discussed that, within the region, sustainable capacity building is crucial. As a result, the partners should take a coordinated approach. They recommended that this can be done by sharing data among the partners and strengthening the framework of interaction. To build local capacity, it was also necessary to use local specialists more frequently. Building a sense of ownership and trust among the partners was another issue for Group 3. They discussed that understanding and recognizing unique requirements and delivery methods will be necessary to accomplish this and it was imperative that partners and the nations receiving capacity projects communicate with one another. To prevent resource waste and decrease duplication, it was crucial to provide visibility around the sharing of workplans across the partners. Through MOUs, the framework of engagement between partners and nations could also be improved.

On behalf of Group 4, **Amie Kolleh Jeng, Director Public Finance Management Reforms, Ministry of Finance and Economic Affairs, The Gambia**, presented a summary of the discussions on AFW2 governance. The group recommended that, in addition to the annual report, the center hold bi-annual press conferences to raise awareness about the CD work. In order to further promote outreach, they also suggested partnering with local media and referencing partner institutions in outreach materials, especially on social media. To promote consistent feedback, the group suggested more surveys, and virtual meetings.

In the discussions that followed, **Mr. Emmanuel Owusu-Afriyie, Director, Research and Macroeconomic Management Department, WAIFEM**, sought more clarity on the extent of visibility envisioned by the partners to augment what was already in place and guidance on striking the balance between increased communication and preserving the conservativeness of the center and similar institutions.

Ms. Jenkner also shared that the center has been striving to increase communication and visibility through social media, specifically Facebook. She received the recommendation to engage local media and invited any other suggestions to further visibility efforts. She also made a note of the center's upcoming 10th anniversary next year.

In the concluding discussion, **Ms. Jenkner** proposed Cabo Verde as the location for the 11th steering committee meeting next year. She invited the delegates from Cabo Verde to indicate their interest, to which **Mr. Elias da Veiga Pereira, Executive Director, Banco de Cabo Verde**, responded affirmatively. He agreed that it would be appropriate and an honor for the next meeting to be held in Cabo Verde, since the country has benefitted greatly from AFW2 support. The SC then voted in favor of the proposal.

Ms. Simone Haeberli, SECO, also shared some background of SECO's support for IMF CD through the regional capacity development center (RCDCs), specifically AFRITACs. She stated that SECO is the biggest supporter of IMF CD and resources had been earmarked for future sponsorship. She went on to emphasize sustainability of RCDCs, as they are essential for growth in the region. She highlighted pressures on funding due to the call to direct support to Ukraine and appealed for the fulfillment of contributions to ensure continued work. Ms. Haeberli went on to encourage further coordination with IFIs, especially in debt management, inflation, and growth, focusing on the real sector.

Mr. Saidy acknowledged that the message to protect growth in the region was loud and clear. He added that, while this was a priority, the need to tame the "monster in the room", i.e., inflation, was an immediate objective, to retain stability and reduce the erosion of growth.

Mr. Timothy Dolan, Team Leader (Trade & Macroeconomics), Delegation to Ghana, European Union (EU), joined virtually to share an update on current and future programming with the AFRITACs. He indicated that 180 million euros had been allocated to the AFRITACs from 2014 - 2021. He shared that the centers provide a fantastic opportunity for the EU to collaborate with the IMF on economic governance. He added that there are plans to continue this support with 50 million euros earmarked for RCDCs, including ATI, to further climate change and gender objectives. The contribution agreement was signed in Brussels by IMF Managing Director, Ms. Kristalina Georgieva, and EU Commissioner for International Partnerships, Ms. Jutta Urpilainen. He concluded by highlighting the importance of continued collaboration with local EU delegations.

Mr. Saidy endorsed the need to support economic governance, thanked the DPs for their support and shared his anticipation for future collaborations.

Ms. Rafferty showed appreciation for AFW2 support and expressed her hope for continued partnerships. In her contribution, she shared that AFW2 CD was valuable due to the quality of support provided, the regional location, regional workshops and peer-learning activities, and the center's openness to DPs. She shared that in FCDO's annual reviews, the IMF/AFW2 unwavering presence in the region was always noteworthy. On the subject of sustainability of CD, she went on to share that she hoped for ongoing learning borne out of long-term partnership.

Mr. Saidy commended the approach by IMF and AFW2 of blending local knowledge and expertise, while listening to country needs, and the regional location. He commended Mr. Gerguri for his work and constant presence in The Gambia.

Mr. Tsetse thanked AFW2 for their work in Ghana, sharing that he had worked with Mr. Naresh Jha, former regional advisor for PFM (Downstream) in the past years. He noted that he found the discussions at the meeting relevant, especially for climate change due to its impact of the economy and livelihood. He ended by thanking the chair for his leadership of the meeting.

Dr. Dukuly contributed by thanking AFW2 for their support to Liberia, citing that significant reform in monetary operations had reduced spending on stabilizing the economy from about \$80 million to just above \$20 million, and reserves were on an upward trend. He also added that work in risk-based supervision had also helped reduce the rate of non-performing loans from about 20% to 16%. He also expressed his gratitude to AFW2 and the host country for a hospitable welcome.

Ms. Ceesay acknowledged AFW2's support to The Gambia and expressed appreciation for the chair's performance at the meeting, commending Mr. Saidy for his strong leadership during the meeting.

Mr. Abradu-Otoo echoed appreciation for the center's support to the regions, especially to Ghana as it navigates the ongoing debt restructurings. He stated that AFW2 serves the Ghanaian authorities as a backup research hub, making information accessible through the experts. He also acknowledged Mr. Saidy's success in his role as chair.

Mr. Koora added that he was impressed with the representation in the room and extended the invitation to continue to strengthen the partnership with AFW2 and the SC. He called for more regional efforts, especially in climate change, and also thanked the Chair.

Dr. Duke, in her final contribution, thanked AFW2 for their support and a great meeting. She acknowledged Mr. Saidy's leadership and thanked the delegates for all the knowledge shared during the discussions and interventions.

Mr. Olorunsola E. Olowofeso, Director General, WAMI, contributed by also acknowledging the chair and expressing his desire to strengthen partnerships to work on financial integration in the region.

Mr. Bangura expressed appreciation for AFW2's support in strengthening economic management in the region. He referenced the annual report, acknowledging that Sierra Leone has been a major beneficiary of AFW2 CD. He added that the Ministry of Finance had received support in macroeconomic modelling, treasury single account, cash management, budget execution, gender budgeting and public investment management, while work in statistics had supported the rebasing of CPI, with ongoing work to rebase annual and quarterly national accounts. He further shared that the central bank and revenue administration had received immeasurable support, citing improvements in administration of specialized sectors.

Mr. Samba Barrow, Director of National Accounts and Economic Statistics, GBoS, expressed gratitude to the chair and AFW2. He added special acknowledgement for Ms. Pepaj's work in supporting statistics in The Gambia, resulting in publishing quarterly GDP figures for the first time.

Mr. Saidy shared his final remarks to bring the concluding discussions to a close. He first graciously accepted the kind words of acknowledgment towards AFW2, the experts and himself. He acknowledged the SC delegates for their participation and expressed appreciation for AFW2 support and Ms. Jenkner's leadership of the center, stating that the impact is seen. Mr. Saidy also appreciated work by Mr. Gerguri and Mr. Ukwuoma at the CBG, to support restructuring of human capacity at the bank. He was especially grateful for the bilateral advice shared by experts even beyond the scope of missions, which had positive impact on the restructuring and deliverables. He spotlighted Ms. Pepaj and her work with GBoS, to improve efficiency of the bureau, while supporting timely delivery of price and national accounts statistics. The Chair appreciated the collaborative spirit of the meeting, stating

that he was energized by the discussions and encouraged to take ownership of reform. He charged the delegates to look within the region for solutions and create an enabling environment to use resources at him. He cited the example of diasporas contributing to FDI and called for innovations to tap into remittances as a source of revenue.

Ms. Jenkner noted the great energy in the room during the meeting and thanked the Chair for successfully executing his role. She further shared her appreciation for the AFW2 team in The Gambia (Ms. Pokuaa Adu, Mr. Charles Kunfaa and Ms. Janice Norman) and Accra for their efforts in making the meeting a success. She finished with a final appeal to the member countries to keep momentum with their contributions to finish the fiscal year strong.

The meeting ended with the group dispersing to later reconvene at the post-meeting dinner.

Prepared by: **Mr. Elorm Darkey** and **Ms. Pokuaa Adu**

Participants:**In-person**

	Name	Organization
Mr.	Buah Saidy	Central Bank of The Gambia
Ms.	Simone Ursula Haeberli	Embassy of Switzerland and SECO
Ms.	Eileen Rafferty	FCDO
Mr.	Carlos Alberto Furtado	Banco de Cabo
Mr.	Elias da Veiga Pereira	Cabo Verde Central Bank
Mr.	Ebrima N. Wadda	Central Bank of The Gambia
Mr.	Samba Barrow	Gambia Bureau of Statistics, The Gambia
Ms.	Juldeh Ceesay	Ministry of Finance and Economic Affairs, The Gambia
Mr.	Philip Abradu-Otoo	Bank of Ghana
Dr.	Alex Amankwah-Poku	Ministry of Finance, Ghana
Mr.	Francis White Loloh	Bank of Ghana
Mr.	Alimamy Bangura	Ministry of Finance, Sierra Leone
Dr.	Musa Dukuly	Central Bank of Liberia
Mr.	Amadou Sawanoe Kooraa	WAIFEM
Mr.	Olorunsola Emmanuel Olowofeso	WAMI
Dr.	Omolara Omotunde Duke	Central Bank of Nigeria
Ms.	Amie Kolleh Jeng	Ministry of Finance and Economic Affairs, The Gambia
Mr.	Sule James	Federal Ministry of Environment Nigeria
Ms.	Marion Muscat	IMF
Mr.	Mamadou Barry	IMF
Mr.	Attila Csajbok	IMF
Mr.	Wayne Mitchell	IMF
Mr.	Patrick Gitton	IMF
Ms.	Adri Markesich	IMF
Ms.	Eva Jenkner	AFW2
Mr.	Kubai Khasiani	AFW2
Ms.	Elirjeta Pepaj	AFW2
Mr.	Gani Gerguri	AFW2
Ms.	Phyllis Makau	AFW2
Mr.	Vitus Ukwuoma	AFW2
Ms.	Janice Norman	AFW2
Ms.	Pokuua Adu	AFW2
Mr.	Charles Kunfaa	AFW2

Virtual

	Name	Organization
Mr.	Francis Tsetse	Accountant General Ghana
Mr.	David Smith	AFW2
Mr.	Claudio Cali	EIB
Ms.	Ijeoma Chukwuma	EU
Mr.	Iuri Aganetto	EU
Mr.	Timothy Dolan	EU
Mr.	Uzochukwu Alutu	EU
Ms.	Charlotte Vaillant	Evaluators - GFA group
Ms.	Katherina Koenig	Evaluators - GFA group
Ms.	Lucy Okpanachi	Federal Ministry of Finance, Budget, and National Planning - Nigeria
Ms.	Oluwatoyin Alonge	Federal Ministry of Finance, Budget, and National Planning - Nigeria
Mr.	Maurice Ochieng	GIZ
Ms.	Catherine Pattillo	IMF
Mr.	Emre Balibek	IMF
Mr.	Thomas Doe Nah	LRA
Mr.	Daramola A. Mustapha	Nigeria Bureau of Statistics
Mr.	Cristovao Leitao	Translators
Mr.	Manuel Sant'iago Ribeiro	Translators
Ms.	Verah Curiel	Translators
Mr.	Robert Dauda Korsu	WAMA



Center Director

Ms. Eva Jenkner, a national of Germany, joined AFRITAC West 2 as Director in September 2021. She is an economist with more than 20 years of experience in the implementation of macroeconomic policies across Latin America and the Caribbean, Central and Eastern Europe, and Asia. Her experience includes emerging market economies (Albania, Hungary, Mexico, Peru, Serbia, Sri Lanka) and low-income/fragile states (Honduras, Nicaragua, West Bank and Gaza). It encompasses all aspects of IMF country work and capacity development support to member countries, primarily on public expenditure policies and fiscal sustainability. On leave from the IMF, Ms. Jenkner went on two external assignments with the Ministry of Finance of Georgia in Tbilisi, Georgia (2004-2005); and with UNICEF Malaysia in Kuala Lumpur, Malaysia (2009-2010), respectively. Her research interests include gender, growth, and social expenditures. She holds a BA (Hons) degree in Economics from the University of Cambridge and an MPA in Economics and Public Policy from Princeton University.



Regional Advisor
Revenue Administration
(Customs)

Mr. David Smith joined the center in October 2018. He is a very experienced, former UK Customs Officer who then worked for Crown Agents for almost 20 years in the design and delivery of customs technical assistance, reform and modernization projects and programs throughout the world. While serving with HM Customs & Excise, David was responsible for a range of operational policy areas, including enforcement of prohibitions and restrictions, inter-agency cooperation and cooperation with the business sector. He also served on a number of EU policy committees and working groups in Brussels. He has experience of working with or for all the key players and stakeholders in customs reform including the UN, the IMF, World Bank, WCO, WTO, OECD, the EU, and a number of national donors including USAID, DFID, JICA, GIZ and DANIDA.



Regional Advisor
Revenue Administration
(Tax)

Mr. Henry Kanyesiime Gaperi joined the center in April 2017 as the Regional Revenue Administration Advisor. He has also worked in the same capacity at AFE serving seven eastern African countries. Henry has over 25 years' experience in taxation, revenue administration and institutional re-engineering. Prior to joining the center, Henry served as the first Commissioner General of Office Togolais des Recettes (OTR), where he helped the Government of Togo to create their revenue administration. In Rwanda, he spearheaded reform and modernization of the social security system as Chief Executive Officer of the Social Security Fund of Rwanda (SSFR) and system ranging from policy, administration, and legal framework as the Commissioner General of Rwanda Revenue Authority (RRA). He coordinated the introduction of VAT in Rwanda.



Regional Advisor
Public Financial Management

Ms. Phyllis Ndunge Makau joined the center in March 2023 and is a public finance expert with over 35 years of experience in public sector budgeting, expenditure control and monitoring. She has vast experience in economic policy analysis and research, strategic planning & management, public investment program appraisal, project development, cash management, fiscal reporting, monitoring and evaluation, budget oversight and public expenditure scrutiny by legislature and financial legislation. From 2012 – 2022, she served as a director of the Parliamentary Budget Office in Kenya, a legislative technical unit that advises legislators on budget and matters economy, created from a small unit in 2007 to a fully pledged directorate recognized not only in Kenya but world-wide for its independence in analysis and advisory functions. She has worked as a short-term expert with the IMF for several countries within Africa. She holds a Master of Arts in Economics, Bachelor of Arts in Economics, Investment Appraisal and Management, Financial Policy and Economic Development, and several other qualifications on public finance, strategic planning and leadership and mentorship.



Regional Advisor
Public Financial Management

Mr. Kubai Khasiani joined the center in May 2019. Kubai retired from the National Treasury Kenya after working for the government for over 30 years. He has worked for IMF the last 8 years as a PFM resident advisor in Liberia and Regional PFM advisor at IMF EAST AFRITAC. He specializes in PFM upstream reforms, including medium-term budgeting, gender-based budgeting, public investment management, and fiscal risk management. Kubai is the founding Chair of Collaborative Africa Budget Reform Initiative (CABRI).



Regional Advisor
Monetary Policy, FX Operations
& Payment Systems

Mr. Gani K. Gerguri joined the Center in August 2020. Mr. Gerguri began his central banker career in 1984 as an Analyst for monetary analysis with the National Bank of Kosovo. He later joined the Central Bank of Kosovo where he worked for over 14 years, initially as a Director of Research and Statistics, then Chief Operations Officer, Deputy Governor for Central Bank Operations and at the end as a Governor. During 2014-2020, he served as IMF Resident Advisor on modernizing monetary and financial stability frameworks to the Central Bank of Suriname and the Bank of Sierra Leone. He holds a BS degree in Economic Development (First Class Distinction, University of Prishtina) and an MBA degree in Finance (First Class Distinction, University of Sheffield).



Regional Advisor
Financial Sector Supervision
& Regulation

Mr. Vitus Ukwuoma joined the AFRITAC West 2 in March 2019 as a Regional Advisor in Financial Regulation and Supervision. He began his financial supervision career as a bank examiner with the Maryland State Bank Commissioner's Office, United States. He later joined the Board of Governors of the Federal Reserve System where he worked for well over 18 years in various capacities, including the responsibility for directing the supervisory oversight of more than 800 commercial banks during the 2007 financial crisis. In the last five years he served as a Resident Advisor in Financial Regulation and Supervision to the Central Bank of Nigeria and the Bank of Sierra Leone. He holds a BS degree in Accounting and an MBA degree in Finance, and he is a Certified Public Accountant licensed in the State of Maryland.



Regional Advisor
Real Sector Statistics

Ms. Elirjeta Pepaj joined the West AFRITAC 2 team in 2019 as Regional Adviser on national accounts and price statistics. Before her appointment to the center, she was working as Real Sector Statistics Director in the Albanian Institute of Statistics. Ms. Pepaj has an experience of more than 14 years working on production of national accounts, prices, and business statistics. She has participated and led numerous inter-institutional working groups on development of macroeconomic statistics, drafting of Memoranda of Understanding, and international projects for the implementations of SNA 2008. Ms. Pepaj holds a bachelor's degree in Economics and a Master of Science degree in European Economics Studies from the Faculty of Economics, University of Tirana, Albania.



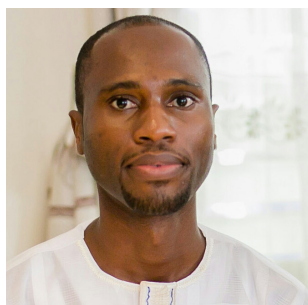
Office Manager

Ms. Janice Norman's professional experience spans from both international and local cultures in the fields of administration, communication and marketing, human resource and eventually in finance and banking before joining the center in January 2014.



Economist/Special
Projects Officer

Ms. Pokuaa Adu joined AFW2 in July 2018 after working for 3.5 years with the Monitoring, Learning and Evaluation Unit of the Institute of Statistical, Social and Economic Research at the University of Ghana. Her experience spans a variety of fields and sectors, including project management, impact evaluation, survey design, data analysis and reporting, capacity building, and training in research methods and software. Her most recent work and research experience has been in Ghana, Burkina Faso, Mali, and Niger. Her interests include International Trade Facilitation, Impact Evaluation, International Economics and Finance, Economic Development, Policy Analysis, Poverty, Inequality and Sustainable Development.



Project Officer (Results
Based Management)

Mr. Elorm Darkey joined AFRITAC WEST 2 Team as a Results-Based Management (RBM) Project Officer in 2018. His primary role is to provide hands-on support in the implementation of the Fund's RBM framework. He has collaborated with teams across boundaries in various economic projects where he provided program management, implementation, monitoring, evaluation, and co-ordination. Elorm also has an extensive research background in economics—notably in fiscal policy, sustainable development, and inclusive growth/wealth. He holds undergraduate and graduate research degrees in Economics, Mathematics and Political Science.



Sr. Administrative Assistant

Before joining the AFRITAC West 2 office in 2014, **Ms. Maria Adam** worked with Vodafone Ghana as a customer service representative for over a year and then with the Ghana Internal Revenue Service as a data systems personnel.



Administrative Assistant

Ms. Eugenia K. Bamfo, a Ghanaian national, joined AFRITAC West 2 in January 2020 as Administrative Assistant. Her professional experience spans from banking through to the shipping sector. She has over 6 years of working experience as an Administrative Assistant. Before her appointment to AFRITAC West 2, she worked in same capacity for United Bank for Africa (UBA) and Gulf Marine & Logistics Ltd.



Administrative Assistant/
IT Officer

Charles Putier Kunfaa has occupied the role of Admin/IT Officer since January 2022. Prior to joining the center, he worked with Ericsson for over 5 years in Ghana and across the West African sub-region and the Australian High Commission as ICT System Admin and Assistant Facilities Manager for nearly 5 years. He specializes in the areas of Telecommunication, ICT, IT service management and Project Management. He holds an undergraduate degree in Electrical/Electronic Engineering and is a Certified Project Management Professional (PMP) and ITILv4 professional.



Driver

Abdul-Karim Abdulai was born in Tamale. He has 25 years of experience as a driver and worked with World Bank staff from 2016 until joining AFW2 in July 2021. He is married with three children.



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