

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



**AFRITAC**  
West 2

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**MID-YEAR  
REPORT  
2024**

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# ACRONYMS AND ABBREVIATIONS

<b>AFE</b>	AFRITAC East	<b>IOSCO</b>	International Organization of Securities Commissions
<b>AFRITAC</b>	African Technical Assistance Center	<b>ISORA</b>	Institutional Survey on Revenue Administration
<b>AFS</b>	AFRITAC South	<b>ITAS</b>	Integrated Tax Administrations System
<b>AFW2</b>	AFRITAC West 2	<b>LTX</b>	Long-Term Experts
<b>CBN</b>	Central Bank of Nigeria	<b>MCM</b>	Monetary and Capital Market Department of IMF
<b>CD</b>	Capacity Development	<b>METAC</b>	Middle East Regional Technical Assistance Center
<b>CPI</b>	Consumer Price Index	<b>MONOPS</b>	Monetary Operations and Payment System
<b>CPMI</b>	Committee on Payments and Market Infrastructures	<b>MTRS</b>	Medium-Term Revenue Strategy
<b>DP</b>	Development Partners	<b>NPV</b>	Net Present Value
<b>ECOWAS</b>	Economic Community of West African States	<b>PFM</b>	Public Financial Management
<b>EU</b>	European Union	<b>PFMI</b>	Principles for Financial Market Infrastructures
<b>FAD</b>	Fiscal Affairs Department of IMF	<b>PIM</b>	Public Investment Management
<b>FCDO</b>	Foreign, Commonwealth and Development Office	<b>PPI</b>	Producer Price Index
<b>FSR</b>	Financial Supervision and Regulation	<b>PPP</b>	Public Private Partnerships
<b>FY</b>	Fiscal Year	<b>RCDC</b>	Regional Capacity Development Center
<b>GDP</b>	Gross Domestic Product	<b>RTGS</b>	Real-Time Gross Settlement
<b>GIZ</b>	German Agency for International Cooperation	<b>SOEs</b>	State-Owned Enterprises
<b>GSS</b>	Ghana Statistical Service	<b>STX</b>	Short-Term Expert
<b>H1</b>	First half of the Fiscal Year	<b>SUT</b>	Supply Use Table
<b>H2</b>	Second half of the Fiscal Year	<b>TADAT</b>	Tax Administration Diagnostic Assessment Tool
<b>IFRS</b>	International Finance Reporting Standards	<b>TSA</b>	Treasury Single Account
<b>ICD</b>	Institute for Capacity Development	<b>WEO</b>	World Economic Outlook
<b>ICT</b>	Information Communication Technology		

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# EXECUTIVE SUMMARY

**Following a series of global shocks during Phase II, growth in the AFRITAC West 2 (AFW2) region remains subdued amidst high inflation, fiscal vulnerabilities, and limited access to external financing.**

Average GDP growth in the region (excluding Cabo Verde) is projected to drop to 3.4 percent in 2023 from 4 percent in 2022, the second year in a row (see IMF *World Economic Outlook* (WEO), October 2023, Annex II). The WEO anticipates an uptick in growth to 4.4 percent in 2024, reflecting a pick-up in consumption and investment, and inflation in the region is estimated to moderate to 16.4 percent due to tightened monetary policies and lower commodity prices. However, while growth projections vary across member countries, ranging from 6.2 percent in The Gambia to 2.7 percent in Ghana, most countries continue to face a similar mix of underlying price pressures, sluggish growth, and high financing costs.

**AFW2 workplan execution is expected to continue at similar rates to previous fiscal years (FYs).** By October 31, 2023, 71 CD activities (58 technical assistance (TA) missions, 11 regional workshops (RW), and 2 professional attachments

(PA)) were completed or in progress both in-person and virtually (Figure 1). Spending within the period reached US\$ 3.1 million, or 36 percent of the annual budget (Annex I). FY 2024 budget execution at mid-year (H1) is slightly higher than execution in FY 2022 (32 percent) and FY 2023 (33 percent), showing a steady increase in execution at mid-year.

## **Sectoral highlights included:**

- **Tax Administration:** Highlights included the development of the medium-term revenue strategy (MTRS) for Ghana and the completion of the Tax Administration Diagnostic Assessment Tool (TADAT) assessment in Nigeria. Advice also helped strengthen both institutional and compliance risk management in the region.
- **Customs Administration:** Countries were supported to review and update core instruments to support customs procedures in post-clearance audit and border and inland control. Experts trained and built capacity in customs risk management training.
- **Public Financial Management and Macro-fiscal Policies:** Activities helped to build capacity in the areas of macro-fiscal analysis, budget planning and execution, public financial management regulatory frameworks, cash management and fiscal reporting. This included assisting Cabo Verde in determining the Net Present Value (NPV) of debt to support enhanced monitoring of the ongoing IMF Program.
- **Monetary Policy, FX Operations and Payment Systems:** Central banks in The Gambia, Sierra Leone, and Liberia made progress in enhancing their monetary policy forecasting and analytical capacity. AFW2 also assisted Sierra Leone and The Gambia to improve the computation of the reference exchange rate including its communication, whereas Cabo Verde, Ghana and The Gambia were assisted in upgrading their oversight framework for financial market infrastructures.
- **Financial Sector Supervision and Regulation:** AFW2 provided technical assistance on the International Finance Reporting Standards (IFRS) 9 expected credit loss (ECL) to Cabo Verde, Ghana, Liberia, Nigeria,

and The Gambia. Ghana was also supported to develop an in-house supervisory curriculum for training.

- **Real Sector Statistics:** Capacity Development (CD) continued to support AFW2 member countries in developing and improving national accounts and price statistics to align with the international best practices. Gambia and Ghana were assisted to develop quarterly GDP estimates by production and expenditure, respectively. Ghana also received support to finalize the Producer Price Indices (PPI) methodology notes for dissemination. The Data for Decisions (D4D) project of the IMF, in close coordination with AFW2, supported the Ghana Statistical Service (GSS) to collate data for developing environmental and climate statistics.

**AFW2 highlights in H1 also included various outreach and governance activities.** The 10th AFW2 Steering Committee (SC) Meeting was held in Serrekunda, The Gambia on June 20, 2023, and chaired by the Governor of the Central Bank of The Gambia, Mr. Buah Saidy. The center continued to nurture partnerships in the region towards better coordinated and effective CD, including through bilateral outreach to partners and participation in partner coordination fora.

**AFW2 will sustain the momentum for H1 into H2, in collaboration with IMF country teams, partners and other regional centers.** Activities will continue to follow the workplan, with some agility to meet member countries' new and unexpected needs. Country-specific priorities and planned activities for each workstream are captured below.

**The following sections expand on the issues summarized above** with a macroeconomic outlook for the AFW2 region outlined in Section II, CD highlights of FY 2024 H1 in Section III, workplan implementation and country achievements in H1 by work area in Section IV, CD priorities going into H2 in Section V, and informational annexes.



SECTION I

MACROECONOMIC  
OUTLOOK FOR THE  
AFW2 REGION

**Growth in the AFW2 region remains subdued amidst high inflation, fiscal vulnerabilities, and limited access to external financing recovery is on the horizon.** Average GDP growth in the region is projected to reach 3.6 percent in 2023, up from 4.02 percent in 2022 (except Cabo Verde) (WEO, October 2023) (Table 1). In addition, average inflation in the region is estimated to remain at 23.8 percent in 2023, and the persistence of high inflation levels is continuing to put pressure on vulnerable households. 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.

**While the macroeconomic outlook for the region shows some resurgence, it remains clouded by fiscal and monetary challenges.** The WEO anticipates an uptick in growth to 4.4 percent in 2024, reflecting a pick-up in consumption and investment, and

inflation in the region is estimated to moderate to 16.4 percent due to tightened monetary policies and lower commodity prices. However, while growth projections vary across member countries, ranging from 6.2 percent in The Gambia to 2.7 percent in Ghana, most countries continue to face a similar mix of underlying price pressures, sluggish growth, and high financing costs. In particular, the region's medium-term growth potential is jeopardized by elevated fiscal vulnerabilities and limited fiscal space. Although public debt levels in the region are expected to fall (to 72.2 percent in 2024, from 75.1 percent of GDP in 2023), they remain high, and steep borrowing costs resulting from tight monetary conditions internally and externally are aggravating existing fiscal imbalances. This is threatening to divert resources from critical infrastructure and sustainable development needs, potentially adding to the scarring from recent crises and weakening the region's long-term growth potential (WEO, October 2023).

**AFW2's assistance to member countries will complement IMF financial arrangements that seek to address economic imbalances and boost long-term growth prospects.**

Cabo Verde, The Gambia, Ghana, Liberia, and Sierra Leone are all implementing IMF-supported programs under the Extended Credit Facility instrument, and Cabo Verde is also receiving support under the Resilience and Sustainability Trust. Governments will be supported to strengthen public finances through domestic revenue mobilization and effective expenditure management to create fiscal space for essential development expenditures to build resilience and boost growth prospects. Fiscal vulnerabilities can be reduced further through effective management of debt and fiscal risks. Given continued inflation and financial pressures, improved monetary policy operations and risk assessment and management capacities are an additional priority.

SECTION II

HIGHLIGHTS OF  
FY 2024 AT MID-YEAR

**AFW2 workplan execution is expected to continue at similar rates to previous FYs.** By October 31, 2023, 71 CD activities (58 TA missions, 11 RWs, and 2 PAs) were completed or in progress both in-person and virtually reflecting 38 percent of planned activities for FY 2024. (Figure 1). Spending within the period is preliminarily estimated to have reached US\$ 3.1 million, or 36 percent of the annual budget (Annex I).<sup>1</sup> FY 2024 budget execution at H1 is already slightly higher than execution in FY 2022 (32 percent) and FY 2023 (33 percent), showing a steady increase in execution at mid-year.

**Sound stewardship of public resources continued to be a priority for AFW2 CD to the region.** Reflecting priorities agreed upon by the steering committee and recorded in the workplan for FY 2024, the bulk of spending went towards public financial management, macro-fiscal policies, and resource mobilization through tax and customs administration (Figure 2). CD spending across other workstreams was fairly even, with interventions on monetary policy operations, financial sector supervision and economic statics also helping to further propel member countries towards sustained economic recovery.

**CD spending across member countries was more uneven at mid-year.** The largest shares of H1 spending went to Sierra Leone and Liberia, 27 and 22 percent respectively (Figure 2). Conversely, Nigeria and Cabo Verde remained the lowest recipients. Low engagement in Nigeria was a temporary outcome of recent elections, and subsequent regime and management changes. This significantly affected scheduling for missions, as well as limited institutional capacity to absorb and implement CD

recommendations to achieve results. As appointments are being made, business has picked up, with experts and the AFW2 Director engaging the new authorities to assess and prioritize CD needs. Limited demand and absorption capacity as well as language barriers and close support from IMF HQ all contributed to continued relatively low CD delivery in Cabo Verde.

**Modalities of delivery remained largely the same, with a heavy focus on in-person engagements.** Hybrid and virtual engagements continued to complement in-person TA missions, trainings and attachments, which remained the main approach to CD and is highly favored by member countries. Of the completed activities, 58 (or 83 percent) were conducted in-person. Seven TA missions were conducted virtually, with five activities, four workshops and one TA mission, executed using the hybrid format (Figure 3).

**In FY 2024 regional activities, workshops and professional attachments, were collaborative, leveraged regional expertise, and employed virtual/hybrid modalities to extend the reach of CD.** At mid-year, a total of 11 regional workshops (on-site and virtual/hybrid) and two professional attachments were conducted. Virtual missions complemented in-person activities, allowing for systematic follow-up and ongoing support to advance implementation of recommendations. Member countries built capacity through knowledge sharing and expanded regional networks. The center collaborated extensively with HQ CD departments and other Regional Capacity Development Centers (RCDC)—AFRITAC East (AFE), AFRITAC South (AFS), and Middle East Regional Technical Assistance Center (METAC), in the delivery of CD through interregional workshops.

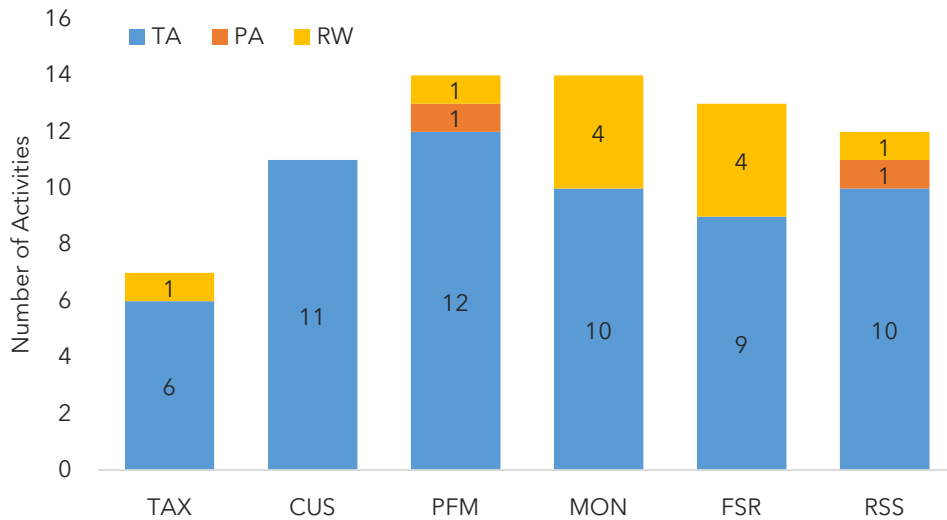
At mid-year, the workshops were attended by 179 participants, 35 percent of which were women, maintaining the upward trend since FY 2023 (Figure 4). AFW2 has consistently advocated for increased gender representation in the nomination of workshop participants by country institutions and has seen a gradual increase in female attendance as a result. Also, virtual/hybrid workshops increased accessibility to workshops and may have further supported this trend.

#### CD Delivery Challenges in FY 2024 H1

- General Elections held in Nigeria (February 2023), Sierra Leone (June 2023) and Liberia (October 2023) slowed down the delivery of planned CD. Resultant changes in management at the various beneficiary institutions, and staff re-alignment at various levels also calls for re-engaging the respective authorities and giving them ample time to harmonize their visions with the realities on the ground.
- Authorities in The Gambia and Ghana rescheduled some planned CD activities as they were engaged in IMF program discussions, and advisors supported country teams and pivoted to priorities identified in discussions.
- The IMF COVID-19 Crisis Capacity Development Initiative (CCDI) funding vehicle expired at the end of September 2023, affecting some activities planned for the year.

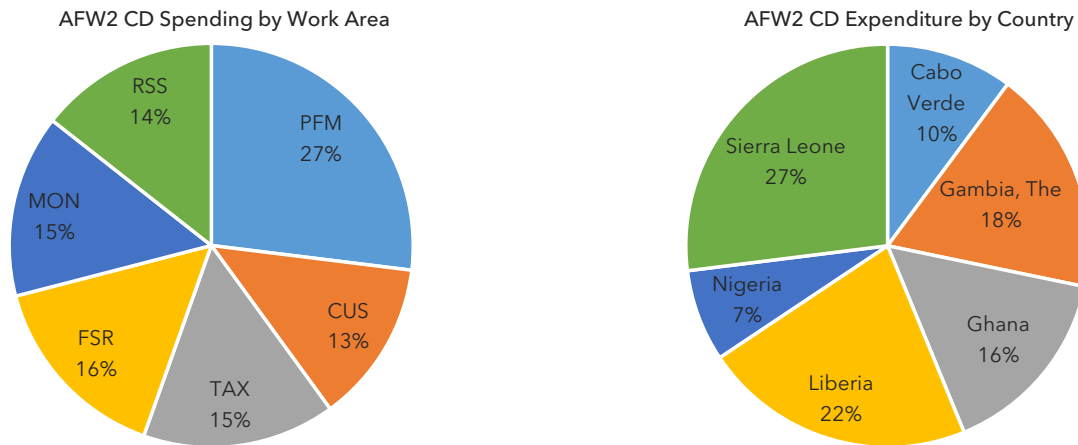
<sup>1</sup> Budget execution for FY 2024 H1 is projected to be higher. Additional expenses are still being processed.

FIGURE 1. AFRITAC WEST 2 CD DELIVERY AND MISSION COUNT FOR FY 2024 H1



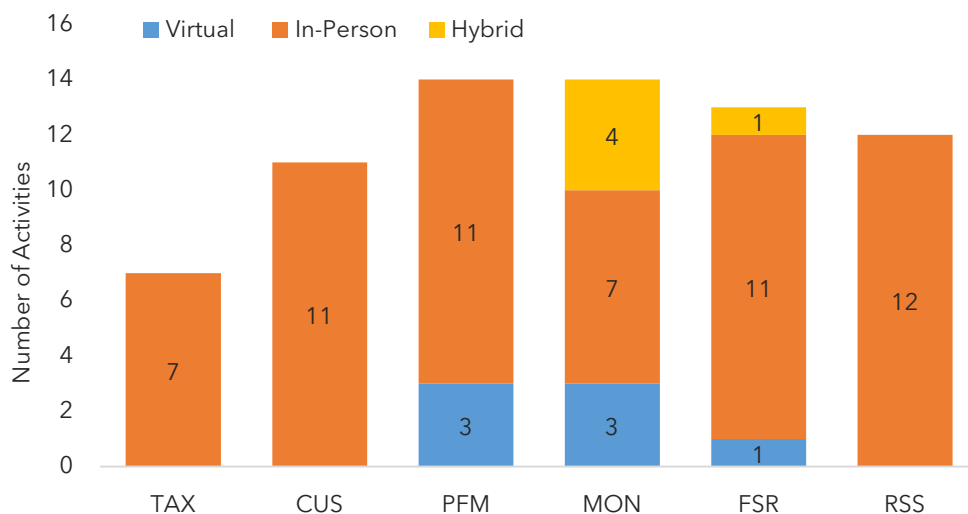
Source: AFRITAC West 2 CD data, CDIMS/CDMAP, as of October 31, 2023.

FIGURE 2. DISTRIBUTION OF RESOURCES BY SECTOR AND COUNTRY FOR FY 2024 H1



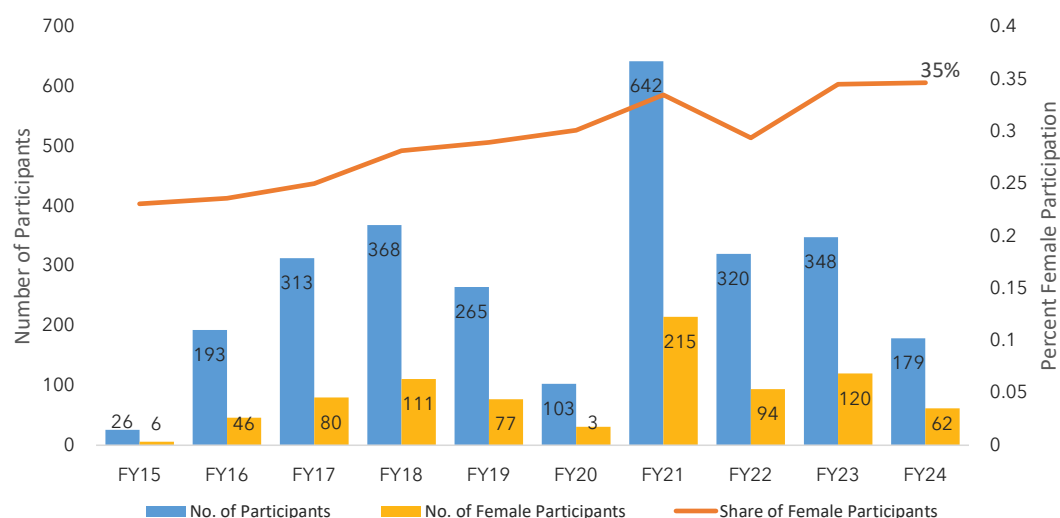
Source: AFRITAC West 2 CD data, as of October 31, 2023.

FIGURE 3. SHARE OF VIRTUAL AND IN-PERSON CD ACTIVITIES IN FY 2024 H1



Source: AFRITAC West 2 CD data, CDIMS/CDMAP, as of October 31, 2022.

FIGURE 4. REGIONAL WORKSHOP PARTICIPATION AND GENDER DISTRIBUTION AT FY 2024 H1



Source: AFRITAC West 2 Regional Workshop data, as of October 31, 2023

TABLE 1. SUMMARY OF CD HIGHLIGHTS AND ACHIEVEMENTS BY AFW2 MEMBER COUNTRIES

	CABO VERDE	GAMBIA, The	GHANA	LIBERIA	NIGERIA	SIERRA LEONE
TAX			Developed and finalized the MTRS in September 2023	Improved tax exemptions management capacity	TADAT assessment was completed, and its findings shared with the authorities	
			Developed its digital ICT and digital transformation strategy	Strengthened both institutional and compliance risk management	Improved compliance in more complex economic sectors, including financial, petroleum and extractives sectors	
CUSTOMS	National Directorate of State Revenue reviewed and updated core instruments	The Gambian Revenue Authority reviewed and updated core instruments	Trained on customs risk management	LRA reviewed and updated core instruments	Trained and built capacity in customs risk management training.	Assessed capacity and effectiveness of information exchange and coordination between different Customs functions.
		Trained on the previously designed standard operating procedures (SOPs) on border and Inland Controls		Assessed capacity and effectiveness of information exchange and coordination between different Customs functions.		

	CABO VERDE	GAMBIA, The	GHANA	LIBERIA	NIGERIA	SIERRA LEONE
PFM	Officials from the Macro Fiscal Analysis and Debt Management Departments of the Ministry of Finance were trained to calculate the NPV of Debt to support enhanced monitoring of the ongoing IMF Program	The departments of Budget and Planning in the Ministry of Finance and Economic Affairs (MOFEA) were assisted to develop gender priorities and guidelines for piloting gender-responsive programming and budgeting. Built capacity on RBA and prepared the Internal audit for the digitization of internal audit workflow	Improved cash management reforms. Rolled out the CFAT tool for cash management	Ministry of Finance finalized the Public Financial Management (PFM) regulations for the PFM Act 2019		Built capacity in Public Investment Management (PIM) through peer learning activities.
		Developed an organogram for the new SOE Commission				
MONOPS	Banco de Cabo Verde (BCV) upgraded the oversight and risk management framework for FMIs.	The Macroeconomic Forecasting Unit (MFU) of the Central Bank of The Gambia (CBG) now on a regular basis produces quarterly updates of the medium-term macroeconomic outlook	Bank of Ghana (BoG) finalized the report of its first self-assessment of the Real Time Gross Settlement (RTGS) system against the CPMI-IOSCO Principles for Financial Market Infrastructures (PFMIs).	The Central Bank of Liberia (CBL) has extended the CIEA by new indicators (gold extraction) and prepared its documentation		Bank of Sierra Leone (BSL) has established teams for near-term forecasting (NTF) and the QPM and purchased proper modeling software for forecasting.
		The CBG improved the computation of the reference exchange rate including its communication.				BSL improved the computation of the reference exchange rate including its communication.

	CABO VERDE	GAMBIA, The	GHANA	LIBERIA	NIGERIA	SIERRA LEONE
FSR	Technical assistance on the IFRS 9 expected credit loss (ECL) improved the supervisory capacity of BCV to assess the impairment of credit risk and the adequacy of provisions in a forward-looking manner	Technical assistance on the IFRS 9 expected credit loss (ECL) improved the supervisory capacity of CBG to assess the impairment of credit risk and the adequacy of provisions in a forward-looking manner	Technical assistance on the IFRS 9 expected credit loss (ECL) improved the supervisory capacity of BoG to assess the impairment of credit risk and the adequacy of provisions in a forward-looking manner	Technical assistance on the IFRS 9 expected credit loss (ECL) improved the supervisory capacity of CBL to assess the impairment of credit risk and the adequacy of provisions in a forward-looking manner	Technical assistance on the IFRS 9 expected credit loss (ECL) improved the supervisory capacity of the Central Bank of Nigeria (CBN) to assess the impairment of credit risk and the adequacy of provisions in a forward-looking manner	Enhanced supervisory capability to oversee increased risk profiles stemming from expanded FX operations.
			Developed an in-house supervisory curriculum to improve the quality of supervisory products, reduce training cost, and accelerate the competencies of new supervisors within a shorter timeframe.			
RSS	INECV improved and updated the Capacity Price Index (CPI)	Continued with developing quarterly GDP estimates by expenditure (QGDP(E)).	GSS assessed the latest household survey data for the update of the CPI weights and to finalize the updated PPI methodology note for dissemination.	LISGIS made progress on the production of GDP estimates for the period 2021-2022	Made progress with CPI update	Introduced handheld devices to digitalize the collection of prices for the CPI
	Made progress on the compilation of rebased annual GDP estimates for 2020 and 2021		Collated data for developing environmental and climate statistics	Commenced the backcasting of GDP estimate for the period 2010-2015 along with the compilation of 2021-2022 GDP estimates at current and constant prices	Improved compilation methods to reflect international standards and best practice in preparing for the next round of GDP rebase.	Stats SL advanced the GDP rebasing process to provide up-to-date and comprehensive estimates



### SECTION III

# IMPLEMENTATION OF SECTORAL WORK PROGRAM, FY 2024 MID-YEAR



# TAX REVENUE ADMINISTRATION

## **AFW2 support to revenue administrations continued in FY 2024, with the objective of improving domestic revenue mobilization.**

In addition to regular on-going virtual consultation with the authorities of tax administrations of AFW2 member countries, a total of seven activities were conducted. AFW2 was part of an HQ-led mission to support **Ghana** to develop its MTRS. The Ghana MTRS development was finalized in September 2023. **Ghana** was also assisted to continue with its business processes re-engineering in preparation for Integrated Tax Administrations System (ITAS) implementation, and to develop its digital Information Communication Technology (ICT) and digital transformation strategy. **Nigeria's** TADAT assessment was completed, and its findings shared with the authorities. **Liberia** Revenue Authority (LRA) was supported to improve tax exemptions

management capacity. AFW2 continued to help **Ghana, Liberia** and **Nigeria** to strengthen both institutional and compliance risk management. Further compliance risk management CD was provided to **Nigeria** to improve compliance in more complex economic sectors, including financial, petroleum and extractives sectors.

### **Regional Activities**

**A regional Institutional Survey on Revenue Administration (ISORA) workshop co-organized with the Fiscal Affairs Department of IMF (FAD)-HQ and sponsored by all RCDCs in Africa was conducted in Mauritius.** All national coordinators of ISORA from AFW2 member countries participated. Ghana participated both in-person and virtually.

AFW2 coordinated with development partners (DPs) in Ghana as part of a DPs coordination group. Key DPs in Ghana include (UK Foreign, Commonwealth and Development Office (FCDO), German Agency for International Cooperation (GIZ), European Union (EU), Japan, African Development Bank (ADB) and the World Bank (WB). Experts also coordinated with ADB, EU, US Treasury and WB on updates on the ITAS and reforms implementation in The Gambia, and WB and USAID in Nigeria. Notably, FCDO experts joined the IMF's TADAT assessments in Nigeria and Ghana.

# CUSTOMS REVENUE ADMINISTRATION

Work in customs administration continued to focus on the ongoing regional approach towards improved core customs functions in the AFW2 region. Eleven missions were completed in the first half of FY 2024. Customs services in **Cabo Verde, The Gambia, and Liberia** were supported to undertake a review and update of core instruments. Further work in **The Gambia, Ghana, Liberia, and Sierra Leone** helped assess capacity and effectiveness of information exchange and coordination between different customs functions. Experts also delivered training on the previously designed standard operating procedures (SOPs) on Border and Inland Controls, at the urgent request of **The Gambia Revenue Authority**. In **Ghana and Nigeria** training was delivered to buttress capacity in customs risk assessment and management. In addition to mission-specific activities, we have continued to review and update core instruments as required and to maintain and strengthen communication with key managers and responsible persons in the administrations in order to prepare for and refine content of future missions.



IMF FAD short term expert, Andrew Argyle, with customs officers of The Gambia Revenue Authority.

AFW2 continued to engage with a range of development partners to share knowledge and experience and to establish coordinated delivery in customs administration. These have included the development of core customs capacity in Nigeria, and the coordination of respective programs in The Gambia with the World Bank and World Customs Organization. Experts also regularly exchanged information with partners on the planning and execution of activities in Ghana (FCDO, USAID), and The Gambia (AfDB) in order to avoid duplication and maximize synergies.



IMF FAD short term expert, Andrew Argyle, with customs officers of The Gambia Revenue Authority.

# PUBLIC FINANCIAL MANAGEMENT

**Fourteen CD activities in PFM and Macro-fiscal policies helped to build capacity in Cabo Verde, Ghana, Liberia, and The Gambia in the areas of macro-fiscal analysis, budget planning and execution, fiscal risks management, public financial management regulatory frameworks, cash management and fiscal reporting.** CD to the Ministry of Finance in **Cabo Verde** trained the officials from the Macro Fiscal Analysis and Debt Management Departments to calculate the NPV of Debt to support enhanced monitoring of the ongoing IMF Program. In **The Gambia**, Departments of Budget and Planning in the Ministry of Finance and Economic Affairs (MOFEA) were assisted to develop gender priorities and guidelines for piloting gender-responsive programming and budgeting. A follow-up AFW2 mission helped them to review the alignment of the Gender Budget Statements to the Program Based Budgeting Statements for FY 2024.

AFW2 further supported the MOFEA to redefine Program Based Budgeting enabling them to review the program budget structures and program information for the ministries of Health (MoH), Agriculture (MOA), Basic and Secondary Education (MoBSE), Public Service (MoPS) and Gender, Children and Social Welfare (MoGCSW) for the FY 2024. Through a desk review and a follow-up in-person mission AFW2 assisted the Directorate for State Owned Enterprises within MOFEA to develop an organogram for the new SOE Commission. AFW2 also reviewed the guidelines, policy, templates, and quality assurance review material, the service charter, and a position paper on strengthening the internal audit in readiness for the implementation of the software that will enable tracking and monitoring of audit reports. During August-September, AFW2 assisted the authorities in **Liberia** to finalize Public Financial Management (PFM) regulations for the PFM Act 2019. The mission validated changes and took

the initial steps of building capacity within key departments in the Ministry of Finance on PFM legislations, concepts, and the interlinkages with other pieces of legislations. Support to **Ghana** on cash management was also delivered in this period. Finally, a joint AFW2/FAD mission helped the Accountant General and Budget Directorates to improve budget execution, fiscal reporting, and Treasury Single Account operation in **Liberia**.

Except in a few cases, AFW2 debriefed DPs at the end of the 12 TA missions undertaken during the period. This improved the coordination of PFM TA delivery across the member countries. The advisors also took part in several AFW2 DPs briefing sessions held at the center and virtually.

## Regional Activities

**AFW2 facilitated a professional attachment for peer learning in Public Investment Management (PIM).** Five officials from the Public Investment Management Directorate of the Ministry of Planning and Economic Development in Sierra Leone, were hosted by the Project Analysis and Public Investment Management Department, Ministry of Finance, Planning and Economic Development (MoFPED) in Uganda.

**In addition, a joint CD by the African Training Institute and AFW2 facilitated a training workshop on Climate Change and Macro Financial Policies in Abuja, Nigeria.** The workshop helped 40 officials from the six AFW2 member countries to understand the link between climate and macro policy financial policies and how the IMF based tools can support their analysis. Countries requested for further training in fiscal and central banking issues, shortened workshops for Ministers and Central Bank Governors, and in-country training. Countries with ongoing Resilience Sustainability Trust (RST) negotiations noted the usefulness of the workshop to inform discussions.



Sierra Leonian Ministry of Finance officials at the PIM training with Short-Term Experts (STX) and PIM experts Martin Darcy and Alejandro Arregoces.



## D

# MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS (MONOPS)

**CD delivery in MONOPs 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, 11 technical assistance missions were delivered to AFW2 central banks, in addition to 3 regional and interregional workshops.

**The central banks in The Gambia, Liberia, and Sierra Leone have made progress in enhancing their monetary policy forecasting and analytical capacity.** The Macroeconomic Forecasting Unit (MFU) of the Central Bank of **The Gambia** (CBG) now regularly produces quarterly updates of the medium-term macroeconomic outlook, which is fully integrated into the monetary policy decision-making process. The quarterly projection model (QPM) has been upgraded with extensions of inflation block and composite index of economic activity (CIEA). The Central Bank of **Liberia** (CBL) has extended the CIEA by new indicators (gold extraction) and

prepared its documentation. The Bank of **Sierra Leone** (BSL) has established teams for near-term forecasting (NTF) and the QPM and purchased proper modeling software for forecasting. BSL has also made a progress in utilizing models to effectively track the real GDP, updated user manuals for both CIEA models, reviewed initial CIEA codes, calibrated values in the dynamic factor model (DFM) with actual weights assigned to the factors, and adjusted some variables to enhance model performances. The technical presentation on upgraded CIEA was well received by the MPC members during the pre-MPC presentation in July 2023.

**There was an increase in CD assistance to the member central banks in the area of foreign exchange (FX) operations.** AFW2 assisted BSL and CBG to improve the computation of the reference exchange rate including its communication. The AFW2 advisor also participated at an HQ led TA mission on Improving FX operations at the Bank of **Ghana** (BoG).

**There was tangible progress on oversight and risk management framework for Financial Market Infrastructures (FMI) at the BoG, CBG, and CBV.** A virtual AFW2 CD mission helped the BOG in finalizing the report of its first self-assessment of the RTGS system against the CPMI-IOSCO Principles for Financial Market Infrastructures (PFMIs). The mission also guided the BoG in developing an action plan to fill identified gaps and make the necessary enhancements in documentations, processes, and regulations to comply with the international recommendations. An AFW2 TA mission advised CBG on how to operationalize a comprehensive framework for collection of data and information on incidents from payment system, how to develop payment and settlement systems oversight manual, including putting in place a roadmap to develop a data portal on payment and settlement systems, and start publishing annual report on payments and settlements. The mission also advised CBG on how to engage all key stakeholders and put in place a National Payment Systems



AFW2 TA mission on FX market operations with Central Bank of Ghana staff from Financial Markets Department.

Advisory Committee, incorporate fraud management procedures, dispute resolution, arbitration, and chargeback redemption in the Mobile Money Services Regulation, including drafting the Guidelines on Electronic Payment Channels. AFW2 also supported Banco de Cabo Verde to further upgrade its oversight and risk management framework for FMIs. Following a comprehensive diagnosis of the oversight function, the mission provided guidance on organizational and operational aspect of oversight function, operationalization of the

National Payment Committee and enhancement of oversight and risk management framework for FMIs.

### Regional Activities

**In cooperation with the Monetary and Capital Markets Department of the IMF (MCM), AFW2, AFS, and AFE organized a joint hybrid workshop on Foreign Exchange Policy and Operations in Addis Ababa, Ethiopia, during July 24-28, 2023.** In total, 87 central bank officials attended the workshop, of which 54 in-person and 33 online. This helped to strengthen their capacity for FX policies, operations, and development of the FX market.

**As part of the Fund's capacity building program at the interregional level, AFW2, AFS, and AFE held a hybrid workshop on the forecasting and policy analysis system (FPAS) August 7-11 in Praia, Cabo Verde, which was opened by Governor of the Banco de Cabo Verde, Oscar Santos.** Governor of the Banco de

Cabo Verde, Oscar Santos, opened the workshop on August 7th. The program was organized in close collaboration with the MCM's Monetary and Macprudential Policies (MP) and Central Bank Operations (CO) divisions, with closing remarks delivered by David Hofman, Division chief, in MCM's MP division. The workshop sought to support the participating central banks in strengthening their monetary policy analytical and forecasting capabilities and identify bilateral technical assistance needs in this area. It also allowed peer-to-peer sharing of country experiences, opening avenues for potential future cooperation. One of the highlights of the workshop was a panel session with members of monetary policy committees of selected central banks.

The mix of lectures, panel sessions, and peer-to-peer learning contributed to the success of the workshop, which brought together 76 participants (45 in-person and 31 remote) from 27 central banks.

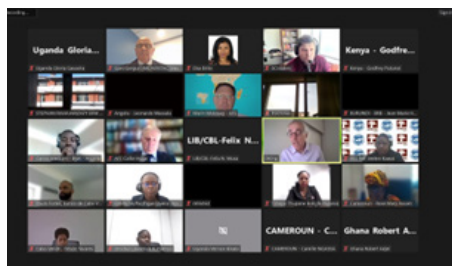


AFW2 TA mission on Oversight of FMIs at the Bank of Cabo Verde with Mrs. Antónia Lopes, Executive Director, Mrs. Gilda Gomes, Director of Payment Systems Department, and staff from Oversight Team.



Group photo of all participants of the workshop on FX Policy & Operations.

In collaboration with the IMF's MCM department, AFS, AFE and AFW2 jointly organized a 3-day virtual workshop on Emergency Liquidity Assistance (ELA) during October 18-20, 2023. The objective of the workshop was to help central banks of the regions to strengthen their ELA frameworks, allow peer-to-peer sharing of country experiences and provide technical assistance to strengthen the capacity of participating officials. The workshop brought together 88 participants from 23 central banks.



Virtual workshop on ELA

The AFW2 Advisor on Monetary Policy and FX Operations and Payment Systems met with (i) representatives of FCDO to discuss the AFW2 CD workplan on central bank operations, the (ii) Delegation of the EU to Liberia to discuss the CD workplan for Central Bank of Liberia, (iii) donor representatives for general donor debriefing meetings, (iv) a representative of the World Bank Treasury to discuss about Reserves Advisory and Management Partnership.



Participants in the hybrid workshop on FPAS, Praia, August 7-11, 2023



# FINANCIAL SECTOR SUPERVISION AND REGULATION

**The mixture of technical assistance provided in the year to date exemplifies the increasing complexity and fluidity of the financial sector as countries grapple with emerging risks.** Thirteen capacity development activities were completed, five of which supported effective implementation of expected credit loss in response to the rising levels of nonperforming loans at financial institutions, which has the potential to constrain earnings and capital growth if not addressed in time. Other capacity development activities strengthened compliance with insurance core principles, risk-based supervision for NBFIs, stress testing as a supervisory tool, and updated

regulatory framework based on the developments in the banking sector and international standards.

**Using the financial statements of local banks as case studies, AFW2 provided technical assistance on the IFRS 9 expected credit loss (ECL) to five countries (Cabo Verde, The Gambia, Ghana, Liberia, and Nigeria).** Any understatement of loan loss provisioning by banks carries negative implication for the health of the financial system as it overstates earnings and capital capacity to absorb future risks, while hiding the severity of nonperforming loans. The missions improved the supervisory capacity to assess the impairment

of credit risk and the adequacy of provisions in a forward-looking manner. Member countries attested that hands-on training on this topic has facilitated better supervisory reviews and validation of ECL modeling and provisioning by banks, including the assessment of model inputs assumptions, estimates and judgment.

**Further assistance was provided to Sierra Leone to support FX supervision and regulation, including to enhance capital adequacy regulation and minimum requirements in line with Basel II/III requirements.** Following the BSL's 2023 amendment of the Banking Act, 2019, which relaxed existing legislative restrictions on



Outreach event to the CEOs and CFOs of commercial banks during an IFRS mission to The Gambia.



Participants at the mission on Developing a Training Curriculum for the Banking Supervision Department at the BoG.

FX transactions, **Sierra Leone** was supported with technical assistance in FX regulations to enhance the capability to supervise potentially increased banks' risk profiles from expanded FX operations.

**Of strategic importance is the completion of Phase I of the supervisory competency curriculum in Ghana, taking into account the country's supervisory gaps, capacity and unique products and markets.** In light of the ongoing financial sector cleanup, Ghana has embarked on the development of an in-house supervisory curriculum to improve the quality of supervisory products, reduce training cost, and accelerate the competencies of new supervisors within a shorter timeframe. In this respect, AFW2 has helped Ghana to complete Phase I of the 3-Phased project, which is about to be piloted with 23 new staff in the next couple of months. Lessons learned from the implementation of 1st phase will be helpful in completing the remaining two phases.

## Regional Activities

### **A regional workshop on Improving RBS for NBFIs (July 3-7) was jointly sponsored by AFW2 and the West African Institute for Financial and Economic Management (WAIFEM).**

The workshop aimed to support the improvement of risk-based supervision for non-bank financial institutions (NBFIs). Representatives from the West African Monetary Institute (WAMI) also participated, while the 2nd Deputy Governor, Bank of Ghana, Elsie Addo Awadzi, delivered the opening remarks. Key challenges identified by participants included insufficiently resourced NBFI departments, lax licensing practices, poor sequencing of the implementation of international standards, weak capacity/training, and fintech challenges.

**A regional workshop supported Improving IFRS 17 Implementation (July 31-August 4).** The workshop was designed to equip supervisors with insights needed to (i) properly plan and execute their IFRS 17 projects

(ii) redesign their regulatory reporting in an IFRS compliant way, and (iii) revise or redesign risk-based capital regimes using IFRS 17 as the liability basis.

### **A regional Workshop on Stress Testing as a Supervisory Tool (August 28-September 1) presented "best practice" principles to provide practical guidance to stress testers at various stages of the stress testing process.**

Key messages were that: (i) in-depth knowledge of the financial system is a pre-condition for effective stress tests; (ii) stress tests need to focus on tail-risks and be informed by market views; (iii) stress tests cannot predict the future and need to be used in conjunction with other assessment tools; (iv) communication of results needs to meet market expectations; and (iv) vulnerabilities of nonbank financial sector and interbank contagion can become important sources of imbalances in the financial system.



Participants at the joint AFW2/WAIFEM workshop on improving risk-based supervision for NBFIs.

An inter-regional webinar on the Revised Basel Core Principles (BCP) for Effective Supervision (September 13) was conducted in collaboration with the IMF Monetary and Capital Markets Department and four other IMF Regional Technical Assistance Centers (AFE, AFS, AFW and METAC). The webinar focused on explaining proposed changes to the BCP, engaging with member countries to raise awareness about the consultation period, and encouraging their feedback.

**Collaboration with the West African Monetary Agency (WAMA) Concept Note for Economic Community of West African States (ECOWAS) Harmonization of Regulatory Policies (October 30-31, 2023).** The regional advisor for financial sector supervision and regulation supported WAMA with a review of the agency concept note for harmonization of banking sector regulatory policies in the ECOWAS countries and supplied improvement comments to strengthen its implementation. Various activities are outlined for the ECOWAS Single Currency Roadmap, including the harmonization of existing regulatory and supervisory frameworks for bank and non-bank financial institutions, especially against the backdrop of increasing cross-border banking operations and financial stability concerns in the ECOWAS region.



Participants at the 1st AFW2 CD in insurance supervision, focusing on regional implementation of IFRS 17.



# REAL SECTOR STATISTICS

**Statistics CD continued to support AFW2 member countries in developing and improving national accounts and price statistics to align with the international best practices.** CD activities in H1, mainly supported GDP rebase processes, QGDP development, CPI updates and strengthening capacity to compile PPI. These activities were delivered

through nine TA missions, one peer-to-peer learning and a regional workshop. **The Gambia** continued with developing QGDP estimates by expenditure and Liberia focused on production of GDP estimates for the period 2021-22. Two missions to **Cabo Verde** supported improvement and update of CPI, and compilation of rebased annual GDP estimates for

2020 and 2021. **Liberia** commenced the backcasting of GDP estimate for the period 2010-15 along with the compilation of 2021-22 GDP estimates at current and constant prices. The National Bureau of Statistics (NBS) of **Nigeria** continued with CPI update and improvement of the compilation methods to reflect international standards and best practice. In national



Participants at the joint AFW2 workshop on Producer Price Index statistics

accounts, the NBS is preparing for the next round of GDP rebase and was assisted to review the available survey data for Supply and Use Tables (SUTs) compilation. The **Ghana** Statistical Service received assistance to assess the latest household survey data for the update of the CPI weights and to finalize the updated PPI methodology note for dissemination. **Sierra Leone** was supported with implementing handheld devices to improve the collection of prices for the CPI; and to advance the GDP rebasing process to provide up-to-date and comprehensive estimates. The Data for Decisions (D4D) Fund of the IMF, in close coordination with AFW2, supported GSS to collate data for developing environmental and climate statistics. GSS commenced the update of SUTs to facilitate compilation of air emission account.

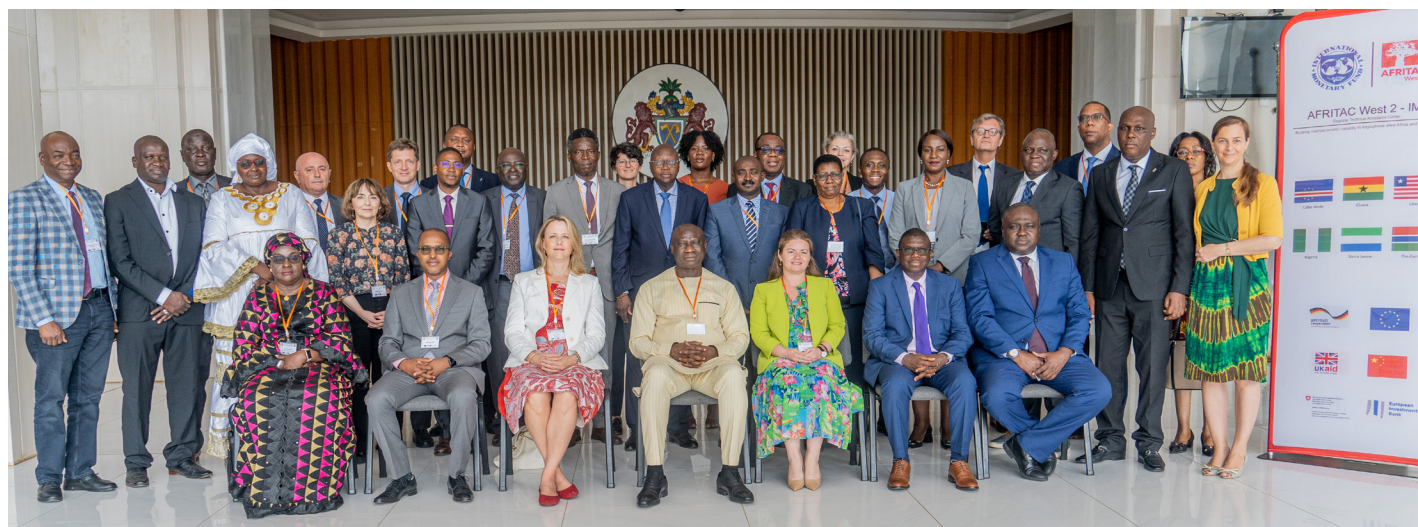
## **Regional Activities**

**Four officials from Instituto Nacional de Estatística Cabo Verde (INECV) visited Instituto Nacional de Estatística (INE) Portugal for peer-to-peer learning.** This helped to enhance knowledge on the process and procedures for preparing and implementing the CPI update and gaining access to the code of the CPI calculation system.

## **Regional training on the Producer Price Index was conducted in Freetown, Sierra Leone (May 22-26).**

The one-week workshop focused on building capacity to compile the PPI. The course consisted of lectures covering methodological and compilation issues such as (i) PPI conceptual and development issues, (ii) data sources for weights development and sample selection, and (iii) index coverage and compilations issues. 19 participants from the six countries were trained.

# OUTREACH AND OTHER KEY DEVELOPMENTS



AFW2 Steering Committee delegates at the 10th Steering Committee Meeting, June 20, 2023

The 10th AFRITAC West 2 Steering Committee (SC) Meeting was held in Serrekunda, The Gambia on June 20, 2023. The meeting, chaired by the Governor of the Central Bank of The Gambia, Mr. Buah Saidy, included a panel discussion on “Supporting the Region in Confronting Climate Change”, and elicited lively debate around specific support needed to help members confront the perils of climate change. Through interactive group discussions, AFW2 invited delegates to share insights from their partnership with AFW2 and help strategize for the next phase, to launch in May 2024. The AFW2 SC was duly represented, both in-person



AFW2 Director with 10th SC meeting Chair and Governor of the Central Bank of The Gambia, Mr. Buah Saidy, and IMF Resident Representative for the Gambia, Mr. Mamadou Barry.





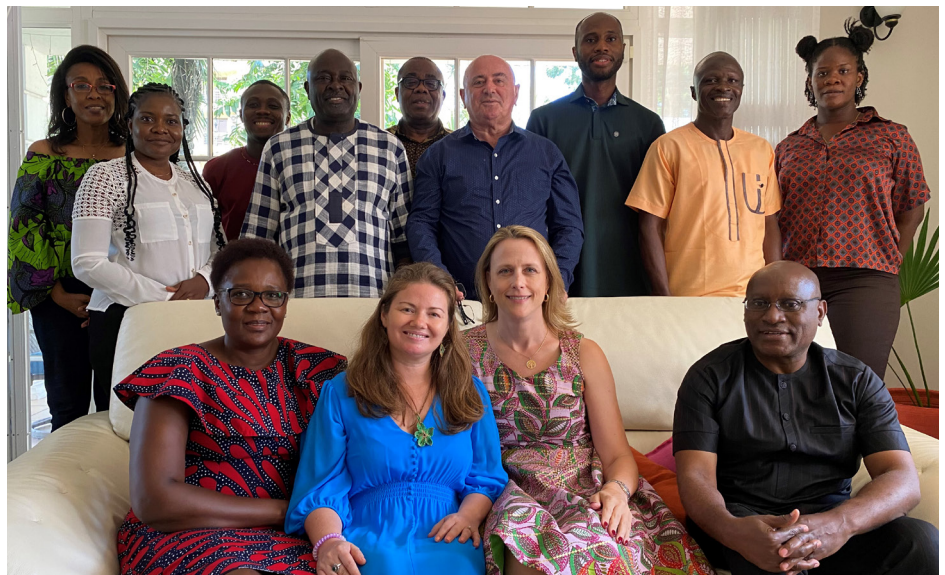
AFW2 Director, Eva Jenkner, regional advisors meeting virtually with the EU Delegation to Liberia.

and virtually, by many beneficiary institutions from the member countries, IMF CD departments and development and regional partners, including the FCDO, Swiss State Secretariat for Economic Affairs (SECO), the European Commission, GIZ and the European Investment Bank.

**In addition to the TA support provided by experts during missions and workshops activities, the center continued to nurture partnerships in the region towards better coordinated and effective CD.** In May 2023, AFW2 hosted Ms. Christelle Weckend and Mr. Julien Bandiaky of the African Development Bank Group to discuss the region’s capacity development needs and opportunities for coordination. Additionally, in October 2023, AFW2 Director and regional advisors held a virtual introductory meeting with the EU Delegation to Liberia. The discussions centered around CD activities in Liberia, as well as opportunities to further strengthen cooperation and collaboration in CD delivery.



AFW2 Director, Eva Jenkner, PFM Advisor, Phyllis Makau with Ms. Weckend and Mr. Bandiaky (AfDB at the AFW2 head office).



Ms. Audi and Ms. Pepaj with AFW2 team.

**The center also experienced a change to its statistics team.** In October 2023, the center bade farewell to former regional advisor for statistics, Elirjeta Pepaj, after 5 years with the center. Ms. Pepaj was a valuable member of the AFW2 team and recognized by all member countries’ statistical services for her exceptional work in advancing national accounts and price statistics

compilation and dissemination in the region. Her successor, Ms. Pamela Audi, a national of Kenya, joined the center in same month and has already hit the ground running. Previously, she worked at the IMF AFE in the same capacity and worked with the IMF as short-term expert for several years, including to support the AFW2 region.

SECTION IV

PRIORITIES FOR  
FY 2024 H2





# TAX ADMINISTRATION

**Tax administration support in the second half of FY 2024 (H2) will continue to help revenue agencies to mobilize and protect domestic revenue.** All member countries will be assisted to improve compliance risk management to build capacity in audit and compliance using third party data. Experts will help **Cabo Verde** and the Gambia to effectively use third-party data to audit the telecommunication sector and tourism sectors. AFW2 will assist **Ghana** and **Nigeria** to strengthen coordination and oversight of risk management function to improve capacity to manage both institutional

risks and compliance risks. AFW2 CD to **The Gambia** and **Ghana** will aid the implementation of the ICT and digitalization transformation strategies to improve the delivery of tax services. AFW2 will also assist **Liberia** and **Sierra Leone** to strengthen management of tax exemptions.

**Regional activities will also feature prominently in H2.** Two professional attachments are planned. A team of Ghana Revenue Authority officials and board members will visit Tanzania in early H2, to benchmark ways of improving governance, oversight

and operational efficiency of risk management function. Nigerian officials will visit Uganda to gain experience on how to improve coordination and operational efficiency of risk management function in the Nigeria Federal Inland Revenue Service. A regional workshop on improving governance, oversight and operational efficiency of risk management function is planned.

## CUSTOMS

**In accordance with our annual and multi-annual plans, we continue to focus on core customs functions.** A further 15 missions are planned in H2, covering all six countries. This will include customs risk management and post clearance audit, in all countries. Some selective work will be done on border and inland controls in some countries, while training will be delivered on risk management and post clearance audit. In addition, some additional support on customs induction training will be delivered in **The Gambia** and **Sierra Leone**. The regional program of missions to assess capacity and effectiveness of

information exchange and coordination between different Customs functions will be completed with missions to **Cabo Verde, Ghana** and **Nigeria**. In addition, a review of all instruments in all countries will be undertaken remotely in the final quarter, together with an assessment of all training delivered in FY 2023 and FY 2024.



# PUBLIC FINANCE MANAGEMENT

**TA provided in PFM will continue to strengthen the capacity of ministries of finance in budget planning and execution, with a focus on fiscal risk assessment, management and reporting.** During H2, PFM will support the relevant departments under the Federal Ministry of Finance and the new Federal Ministry of Budget and Economic Planning in **Nigeria** to improve the skills of officials in assessing the Business Outline Cases on Public Private Partnerships (PPP) submitted by various institutions for approval by the Minister for Finance. The training will improve the capacity, process, and coordination among all the directorates and divisions tasked with the assessment and mitigation of the fiscal risks arising from PPPs. AFW2 will also support the Fiscal Responsibility Commission of **Nigeria** to build the capacity of its officials to analyze the medium-term expenditure framework and to determine the sustainability of fiscal policies proposed by the Executive. The CD is expected to enhance FRC oversight over the management of fiscal policy by the Executive. In addition, a follow up mission will review the implementation of reforms in cash management and debt coordination. AFW2 will also facilitate

officials from the Budget Directorate in **The Gambia** to visit Rwanda for peer learning on Program Based Budgeting. The visit will expose the officials to experiential learning from a country with similar challenges. In addition, a mission to The Gambia will also support the review of IPSAS implementation. CD will be provided to the Ministry of Finance (MoF) in **Sierra Leone** to build capacity of the officials from the directorates of Fiscal Risk Management, Budget, Macro-Fiscal and Debt Management of the MoF and the National Commission on Privatization of the Office of the President to assess and report fiscal risks from State-Owned Enterprises (SOEs). In addition, AFW2 will support the Ministry of Finance to implement the arrears clearance strategy. Further support will be provided to build capacity for public investment management for officials from the Ministry of Planning and Economic Development. In **Liberia**, AFW2 will support the Ministry of Finance to finalize the draft Public Finance Management Strategy and Action Plan (PFMSAP) for 2024-2029. The finalized PFMSAP will guide the implementation of priority PFM reforms for the period.

Officials from The Bureau of State Enterprises will be trained on fiscal risks management.

**Support will also be provided to the Ministry of Finance Ghana to strengthen baseline budgeting and assess the implementation of gender responsive budgeting.** The MoF will also be supported in building Legislative awareness on PPP regulations and exposing officials from the Public Investments and Assets Division to peer learning.

**Regional activities are also planned.** A regional workshop on fiscal reporting will be undertaken during December 2023 in Ghana and another one on Gender Responsive Budgeting during March 2024.

## D

# MONETARY POLICY & FX OPERATIONS AND PAYMENTS SYSTEMS

**The CD priorities remain the same as covered by the AFW2 CD work program for FY 2024.** Subsequently, the CD focus will be on improving monetary policy analytical and forecasting capabilities (**Cabo Verde, Nigeria**) with a focus on developing FPAS in **The Gambia**, liquidity forecasting (**The Gambia, Ghana, Liberia, and Sierra Leone**), and upgrade of oversight framework of national payment systems and financial market infrastructures (**Cabo Verde, Liberia and Sierra Leone**).

**Regional activities and peer learning will continue in H2.** Two interregional (AFW2, AFE, AFS) hybrid workshops will be organized on two important topics: i) central bank digital currency (CBDC) and ii) compliance with CPMI-IOSCO Principles for Financial Market Infrastructures. In addition, an intensive program of peer-to-peer engagements in the areas of FPAS, FX bureaus and fintech, and market operations and reserves management will be implemented.

# FINANCIAL SECTOR SUPERVISION AND REGULATION

**With the objective of strengthening supervisory capacity of central banks in the region, CD delivery will target emerging supervisory risks while developing strategies to address existing ones.** Support to Basel II/III implementation will continue in **Cabo Verde**, with an additional mission on developing guidelines for insurance core principles, respectively, to facilitate the issuance of an enhanced capital adequacy regulation and minimum requirements in line with Basel II / III requirements and improve inspection reports of individual insurance companies to be risk-oriented and focus on key qualitative and quantitative risks. Further support includes activity in **The Gambia** to enhance capital adequacy regulation and minimum requirements in line with Basel II/III requirements. **Liberia** will be assisted with capacity development in report writing to enhance the clarity of supervisory reports, focus on key risk aspects of individual banks and banking system, and provide appropriate/supportable recommendations.

**Work in expected credit loss, under IFRS 9, will continue in H2.** The Bank of **Ghana** will be assisted to develop an internal ECL model to enhance supervisory capacity and better assessment of the impairment of credit risk and the adequacy of provisions in a forward-looking perspective. **Nigeria** will be assisted to build capacity in assessing credit risk provisioning under the IFRS 9 ECL. The assistance will focus on developing a basic ECL baseline model to guide CBN supervisors in their evaluation of banks' accounting provisioning in line with IFRS 9.

**Ghana, and Nigeria will be supported to improve risk-based supervision in various sectors.** The Ghana National Insurance Commission will be supported with capacity development to strengthen the supervisory assessment of insurance companies' risk management, internal control, actuarial matters and governance based on the issued legislation, regulations and guidelines. **Nigeria** will further receive assistance to strengthen the supervisory capacity to assess cybersecurity risk and its implication for supervised entities.

**Regional activities are also slated for H2.** The Gambia will be supported with a study tour to the National Bank of Rwanda (NBR) to gain practical experience to enhance its oversight capability for the financial system stability and enable an effective implementation of risk-based supervisory approach. Also, the visitors will learn more about NBR's supervisory information systems, explore the potential applications of suptech tools, and understand NBR's approach to fintech developments. **Two regional** workshops on treasury management and digital financial services, and an **Executive Forum** for senior management of the supervisory function, to strengthen banks supervision and regulatory framework, including practices and administrations are also planned.





# REAL SECTOR STATISTICS

**The overall objective in real sector statistics is to strengthen compilation and dissemination of macroeconomic and financial statistics ensuring application of international best practice.** AFW2 will continue to assist

countries improve data coverage, accuracy, reliability, and timeliness in both national accounts and price statistics. Most capacity development activities will focus on supporting countries to implement GDP rebasing activities and to progress development of quarterly GDP by expenditure. Support in price statistics will include updating CPI weights and developing producer price indices. **Cabo Verde** will be assisted to compile 2021 GDP and SUT to improve timeliness. Both **The Gambia** and **Ghana** will be

supported with the preparations for the next GDP rebasing, to advance QGDP-E development, and to assess CPI data sources and compilation methods. CD to **Liberia** will focus on training of officials to support compilation of annual GDP, updating CPI calculations system to improve methodology and support further PPI development. **Nigeria** will be assisted with SUT balancing as part of the GDP rebasing process. CD in price statistics will focus on calculating updated weights for CPI. **Sierra Leone** continues to receive help to improve accuracy of GDP data and will be supported with the compilation of the 2018 SUT. In price statistics, updating and expanding scope of PPI and addressing compilation issues will be prioritized.

**Regional work is also planned.**

AFW2 will organize a regional workshop to promote best practices and international standards for GDP rebasing, and to strengthen participants' knowledge on using the SUT framework as an integral compilation framework.

SECTION IV

G

# INSTITUTE FOR CAPACITY DEVELOPMENT

**Planned programming for ICD will address topics in inclusive growth.** A regional training on inclusive growth will be delivered in March 2024.

ANNEX

# INFORMATIONAL ANNEXES

# ANNEX I. AFW2 FY 2024 BUDGET AND FINANCIAL TABLE

AFRITAC WEST 2 PHASE 2: FY 2020-FY 2024, AS OF OCTOBER 31, 2022 (IN US DOLLARS)

PROJECT	PHASE SUMMARY			FY 2024		
	PROGRAM BUDGET	WORKING BUDGET	EXPENSES	WORKING BUDGET	EXPENSES	EXECUTION %
Public Financial Management	12,217	7,386	6,191	1,725	530	31%
Customs Administration	6,658	4,000	3,480	833	313	38%
Tax Administration	6,579	3,800	3,040	987	228	23%
Banking Supervision and Regulation	3,956	3,578	2,980	993	395	40%
Monetary Policy Operations	3,858	3,040	2,544	937	442	47%
Real Sector Statistics	4,011	3,062	2,509	921	368	40%
Anti-Money Laundering	185	-	-	-	-	-
Financial and Fiscal Law	185	65	65	-	-	-
Admin Project	3,239	3,364	3,030	661	327	50%
Governance/Evaluation	495	260	162	99	-	-
Training project	766	465	277	189	-	-
Governance and Evaluation (including RBM advisor/backstopping)	518	81	17	65	-	1%
Strategic Budget Reserve	853	148	-	148	-	-
Sub Total	43,517	29,247	24,293	7,557	2,603	34%
Trust Fund Management	3,046	2,047	1,700	529	182	
<b>Total</b>	<b>46,564</b>	<b>31,295</b>	<b>25,993</b>	<b>8,086</b>	<b>2,785</b>	<b>34%</b>
IMF Expenses	2,360	2,360	1,610	472	284	60%
<b>Total</b>	<b>48,924</b>	<b>33,655</b>	<b>27,603</b>	<b>8,558</b>	<b>3,069</b>	<b>36%</b>

Source: Institute for Capacity Development, International Monetary Fund.

Note: Budget execution for FY 2024 H1 is projected to be higher. Additional expenses are still being processed.

RBM = Results Based Management.

## ANNEX II. KEY MACROECONOMIC INDICATORS FOR AFW2 REGION

Country	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Estimates Start After
GDP GROWTH													
Cabo Verde	0.6	0.7	0.9	4.3	4.6	3.7	6.9	-19.6	6.4	17	4.4	4.5	2021
Gambia, The	2.9	-1.4	4.1	1.9	4.8	7.2	6.2	0.6	5.3	4.9	5.6	6.2	2021
Ghana	7.2	2.9	2.1	3.4	8.1	6.2	6.5	0.5	5.1	3.1	1.2	2.7	2022
Liberia	8.8	0.7	0	-1.6	2.5	1.2	-2.5	-3	5	4.8	4.6	5.3	2021
Nigeria	5.4	6.3	2.7	-1.6	0.8	1.9	2.2	-1.8	3.6	3.3	2.9	3.1	2022
Sierra Leone	20.7	4.6	-20.5	6.4	3.8	3.5	5.3	-2	4.1	4	2.7	4.7	2021
<b>AFW2</b>	<b>7.6</b>	<b>2.3</b>	<b>-1.8</b>	<b>2.1</b>	<b>4.1</b>	<b>4</b>	<b>4.1</b>	<b>-4.2</b>	<b>4.9</b>	<b>6.2</b>	<b>3.6</b>	<b>4.4</b>	
INFLATION													
Cabo Verde	1.5	-0.2	0.1	-1.4	0.8	1.3	1.1	0.6	1.9	7.9	5.2	2	2021
Gambia, The	5.2	6.3	6.8	7.2	8	6.5	7.1	5.9	7.4	11.5	17	12.3	2022
Ghana	11.7	15.5	17.2	17.5	12.4	9.8	7.1	9.9	10	31.9	42.2	23.2	2022
Liberia	7.6	9.9	7.7	8.8	12.4	23.5	27	17	7.8	7.6	10.6	8.0	2021
Nigeria	8.5	8	9	15.7	16.5	12.1	11.4	13.2	17	18.8	25.1	23.0	2022
Sierra Leone	5.5	4.6	6.7	10.9	18.2	16	14.8	13.4	11.9	27.2	42.9	29.8	2022
<b>AFW2</b>	<b>6.7</b>	<b>7.3</b>	<b>7.9</b>	<b>9.8</b>	<b>11.4</b>	<b>11.6</b>	<b>11.4</b>	<b>10</b>	<b>9.3</b>	<b>17.5</b>	<b>23.8</b>	<b>16.4</b>	
GOVERNMENT REVENUE													
Cabo Verde	22.4	20.8	24.5	23.9	25.3	25.2	25.9	24.7	23.1	21.8	24.9	24.7	2021
Gambia, The	12.1	15	14.2	13.1	19.3	15.1	21.2	23	16.7	17.4	19.2	19.5	2022
Ghana	12.4	13.2	14.6	13.1	13.6	14.1	15	14.1	15.2	15.8	15.7	16.6	2022
Liberia	28.7	28.5	33.4	31.9	27.9	28	27.4	31.3	27.3	21.6	21.6	22.6	2021
Nigeria	11.5	10.9	7.3	5.1	6.6	8.5	7.8	6.5	7.3	8.8	9.3	9.7	2022
Sierra Leone	13.3	14	16.2	14.9	14.6	15.8	18.1	20	20.9	19.3	18.8	21.2	2022
<b>AFW2</b>	<b>16.7</b>	<b>17.1</b>	<b>18.4</b>	<b>17</b>	<b>17.9</b>	<b>17.8</b>	<b>19.2</b>	<b>19.9</b>	<b>18.4</b>	<b>17.4</b>	<b>18.3</b>	<b>19.0</b>	
GOVERNMENT EXPENDITURE													
Cabo Verde	30.9	27.8	28.7	26.6	28	27.5	27.5	33.8	30.6	26	29.5	28.0	2021
Gambia, The	17.2	19	19.6	19.4	23.6	20.8	23.7	25.2	21.3	22.2	21.9	22.0	2022
Ghana	21.6	21	18.6	19.9	17.6	20.9	22.5	31.5	27.2	27.1	20.3	20.7	2022
Liberia	27.4	33.4	37.1	35.8	35.1	32.7	32.3	35.3	29.8	26.9	24.4	25.9	2021
Nigeria	14.1	13.4	11.1	9.8	12	12.8	12.5	12.1	13.3	14.4	14.6	14.2	2022
Sierra Leone	15.7	17.6	20.7	23.3	23.4	21.4	21.3	25.7	28.3	29.9	24.3	24.0	2022
<b>AFW2</b>	<b>21.1</b>	<b>22</b>	<b>22.6</b>	<b>22.5</b>	<b>23.3</b>	<b>22.7</b>	<b>23.3</b>	<b>27.3</b>	<b>25.1</b>	<b>24.4</b>	<b>22.5</b>	<b>22.5</b>	



Country	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Estimates Start After
<b>FISCAL BALANCE</b>													
Cabo Verde	-8.5	-6.9	-4.2	-2.7	-2.6	-2.4	-1.6	-9.1	-7.5	-4.1	-4.5	-3.2	2021
Gambia, The	-5.1	-3.9	-5.4	-6.2	-4.3	-5.7	-2.5	-2.2	-4.6	-4.8	-2.7	-2.5	2022
Ghana	-9.1	-7.8	-4	-6.7	-4	-6.8	-7.5	-17.4	-12	-11.2	-4.6	-4.1	2022
Liberia	1.3	-4.9	-3.7	-3.8	-7.1	-4.7	-4.9	-4	-2.5	-5.3	-2.8	-3.3	2021
Nigeria	-2.7	-2.4	-3.8	-4.6	-5.4	-4.3	-4.7	-5.6	-6	-5.6	-5.4	-4.5	2022
Sierra Leone	-2.4	-3.6	-4.5	-8.5	-8.8	-5.6	-3.1	-5.8	-7.3	-10.6	-5.4	-2.9	2022
<b>AFW2</b>	<b>-4.4</b>	<b>-4.9</b>	<b>-4.3</b>	<b>-5.4</b>	<b>-5.4</b>	<b>-4.9</b>	<b>-4.1</b>	<b>-7.3</b>	<b>-6.7</b>	<b>-6.9</b>	<b>-4.2</b>	<b>-3.4</b>	
<b>GOVERNMENT DEBT</b>													
Cabo Verde	93.5	105.6	115.6	115.4	112.8	112	110	144.6	147.6	127.3	113.1	109.7	2021
Gambia, The	58.2	71.1	69.4	80.9	87	83.6	83	85.9	83.1	82.8	72.3	65.5	2022
Ghana	42.9	50.1	53.9	55.9	57	62	58.3	72.3	79.2	92.4	84.9	81.5	2022
Liberia	20.6	24.3	24.8	28.6	31.8	37.1	48.5	58.7	53.3	53.9	52.3	52.7	2021
Nigeria	18.3	17.5	20.3	23.4	25.3	27.7	29.2	34.5	36.5	39.6	38.8	41.3	2022
Sierra Leone	30.5	35.1	47.6	60.7	69.2	69.1	72.5	76.3	79.3	95.8	88.9	82.6	2022
<b>AFW2</b>	<b>44</b>	<b>50.6</b>	<b>55.3</b>	<b>60.8</b>	<b>63.8</b>	<b>65.2</b>	<b>66.9</b>	<b>78.7</b>	<b>79.8</b>	<b>82</b>	<b>75.1</b>	<b>72.2</b>	
<b>CURRENT ACCOUNT BALANCE</b>													
Cabo Verde	-4.4	-8.3	-2.9	-3.4	-7	-4.8	0.2	-15	-11.8	-3.6	-5.8	-5.0	2021
Gambia, The	-6.7	-7.3	-9.9	-9.2	-7.4	-9.5	-6.2	-3	-0.1	-5.9	-5	-5.2	2021
Ghana	-9	-6.8	-5.7	-5.1	-3.3	-3	-2.2	-2.5	-2.7	-2.1	-2.5	-2.8	2022
Liberia	-8.8	-34.3	-28.5	-23	-22.3	-21.3	-19.6	-16.4	-17.9	-19.6	-22.9	-23.1	2021
Nigeria	3.7	0.2	-3.1	1.3	3.6	1.7	-3.1	-3.7	-0.7	0.2	0.7	0.6	2022
Sierra Leone	-15	-9.4	-23.6	-7.6	-18.3	-17.1	-19.4	-7.9	-8.6	-8.8	-6.8	-7.0	2021
<b>AFW2</b>	<b>-6.7</b>	<b>-11</b>	<b>-12.3</b>	<b>-7.8</b>	<b>-9.1</b>	<b>-9</b>	<b>-8.4</b>	<b>-8.1</b>	<b>-7</b>	<b>-6.7</b>	<b>-7</b>	<b>-7.1</b>	

Source: IMF World Economic Outlook, October 2023 .

ANNEX III. WORK PLAN EXECUTION IN FY 2024 H1 (TA MISSIONS, WORKSHOPS AND ATTACHMENTS) AS OF OCTOBER 31, 2023

Beneficiary Country	Activity Title	AFW2 Long-Term Experts (LTX)	Short-Term Experts (STX) or HQ Expert	Start Date	End Date	Activity Type
TAX ADMINISTRATION						
AFRITAC West 2	FY24 - AFR training ISORA 2023 - RCDCs and participants	Gaperi, Henry Kanyesiime		08/14/23	08/18/23	Regional Workshop
Ghana	LTX Mission-Support MRTS Development	Gaperi, Henry Kanyesiime		07/12/23	07/25/23	TA Mission
Ghana	STX Mission - Improving core tax functions business processes		Tegegn, Sintayehu Mitiku	08/24/23	09/08/23	TA Mission
Ghana	STX Mission - Support GRA to develop its IT and Digitalization Strategy		Yavwa, Yakomba; Chiuri, George Muraguri	09/07/23	09/20/23	TA Mission
Liberia	STX Mission - Core tax functions improvement		Owuor, Alice Achieng	06/19/23	06/23/23	TA Mission
Nigeria	FY24 - Seminar of TADAT Assessment Findings		Paz, Paulo	05/01/23	05/04/23	TA Mission
Nigeria	STX Mission - Improving Compliance Risk Management		Smithson, Michael Ross	09/06/23	09/19/23	TA Mission
CUSTOMS ADMINISTRATION						
Gambia, The	Customs Risk Management LTX	Smith, David Martin	Bines, Gordon Henri	08/21/23	08/25/23	TA Mission
Gambia, The	Customs border & inland control training - STX field		Argyle, Andrew Thomas	09/11/23	09/22/23	TA Mission
Ghana	Customs Risk Management Training - STX Field		Hughman, Thom-as Shipston; At-kinson, Kevin	08/14/23	08/25/23	TA Mission
Ghana	Customs Core Procedures - STX field		Bines, Gordon Henri; Hughman, Thomas Shipston	10/09/23	10/20/23	TA Mission
Liberia	Customs Border Controls - STX field		Nolan, Lea Bruce	05/29/23	06/02/23	TA Mission
Liberia	Customs Risk Management - STX field		Nolan, Lea Bruce	08/14/23	08/25/23	TA Mission
Nigeria	Customs Risk Management Training - STX field		Penfold, Jacques-line Ann: Atkin-son, Kevin	07/17/23	07/28/23	TA Mission
Nigeria	Customs Risk Management Training II- STX field		Penfold, Jacques-line Ann: Atkin-son, Kevin	09/25/23	10/06/23	TA Mission
Sierra Leone	Customs Risk Management - STX field		Nolan, Lea Bruce	09/18/23	09/29/23	TA Mission
Sierra Leone	Customs Risk Management - LTX Field	Smith, David Martin		09/21/23	09/26/23	TA Mission
Sierra Leone	Customs Induction & Risk Management Training - STX field		Argyle, Andrew Thomas	10/30/23	11/17/23	TA Mission

Beneficiary Country	Activity Title	AFW2 Long-Term Experts (LTX)	Short-Term Experts (STX) or HQ Expert	Start Date	End Date	Activity Type
PUBLIC FINANCE MANAGEMENT & MACRO-FISCAL POLICIES						
AFRITAC West 2	AFW2-Climate Change and Macro-Financial Policies Workshop-LTX	Khasiani, Kubai		09/25/23	09/29/23	Regional Workshop
Cabo Verde	HQ Mission/AFS/ATI Workshop - fiscal risk management for Lusophone countries FY24 (Cabo Verde - AFW2)		Vu, Ha	10/30/23	11/03/23	TA Mission
Cabo Verde	AFW2-Strengthening the integration of the macro-fiscal analysis with the NPV of debt-STX	Khasiani, Kubai	Almeida, Mario Augusto Gouvea De; Tufan, Ilyas	07/24/23	07/28/23	TA Mission
Gambia, The	AFW2 - Piloting Gender Responsive Budgeting - LTX	Khasiani, Kubai	Kuteesa, Florence Nightingale; Namutebi, Rehemah	06/21/23	07/05/23	TA Mission
Gambia, The	AFW2-National workshops to support implementation of PBB-STX	Khasiani, Kubai	Johnson, Martin; Vela-Moyo, Edwin Farai	08/07/23	08/22/23	TA Mission
Gambia, The	AFW2-Desk Review on the development of an organogram for SOE Commission-STX	Khasiani, Kubai	Ankomah, Samuel Obeng	08/21/23	08/25/23	TA Mission
Gambia, The	AFW2- Supporting digitalization of internal auditing functions	makau, phyllis ndunge		10/02/23	10/06/23	TA Mission
Gambia, The	AFW2-Development of an organogram for SOE Commission-LTX	Khasiani, Kubai	Ankomah, Samuel Obeng	10/11/23	10/17/23	TA Mission
Ghana	#am22-AFW2: Follow up support on cash management reforms	makau, phyllis ndunge	Tufan, Ilyas; LTX FAD	10/11/23	10/24/23	TA Mission
Liberia	Liberia - HQ-Led - Budget Execution and Control Reforms (AFW2 LTX)	makau, phyllis ndunge		05/09/23	05/19/23	TA Mission
Liberia	AFW2 - PFM Regulations Desk Review- LTX	Makau, Phyllis Ndonge	Chevauchez, Benoit; Odhiambo Okwacho, Willis	08/01/23	08/07/23	TA Mission
Liberia	AFW2 - Stakeholder workshops on revision of PFM Regulations-LTX	Makau, Phyllis ndunge	Odhiambo Okwacho, Willis	08/22/23	08/31/23	TA Mission
Liberia	AFW2 - Workshops to validate revisions to the PFM Regulations-LTX	Makau, Phyllis Ndonge	Chevauchez, Benoit; Odhiambo Okwacho, Willis	09/11/23	09/15/23	TA Mission
Sierra Leone	AFW2-Professional Attachment MoF Uganda on PIM-LTX	Khasiani, Kubai		09/04/23	09/08/23	Professional Attachment

Beneficiary Country	Activity Title	AFW2 Long-Term Experts (LTX)	Short-Term Experts (STX) or HQ Expert	Start Date	End Date	Activity Type
MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS						
AFRITAC West 2	AFE/AFS/AFW2 Jul FY24 Foreign Exchange Policy and Operations Regional Workshop - AFW2 LTX	Gerguri, Gani Kamber		07/24/23	07/28/23	Regional Workshop
AFRITAC West 2	Interregional (AFW2/AFS/AFE) Aug FY24 Workshop on FPAS Hybrid I AFW2 LTX	Gerguri, Gani Kamber	Musil, Karel	08/07/23	08/11/23	Regional Workshop
AFRITAC West 2	AFS/AFE/AFW2 Workshop on Emergency Liquidity Assistance - AFW2 LTX	Gerguri, Gani Kamber		10/18/23	10/20/23	Regional Workshop
Cabo Verde	Cabo Verde Jul FY24 Improving Oversight and Risk Management Framework for FMI's STX			07/10/23	07/21/23	TA Mission
Gambia, The	The Gambia May FY24 Developing Forecasting and Policy Analysis System LTX	Gerguri, Gani Kamber	Musil, Karel	05/15/23	05/19/23	TA Mission
Gambia, The	The Gambia AFW2 Jun FY24 Improving FX Market Operations LTX Hybrid I	Gerguri, Gani Kamber	Hermannsson, Freyr	06/12/23	06/23/23	TA Mission
Gambia, The	The Gambia AFW2 Jul FY24 Improving Oversight Framework for FMI's LTX	Gerguri, Gani Kamber	Amediku, Settor Kwabla	07/03/23	07/07/23	TA Mission
Gambia, The	The Gambia Aug FY24 Developing Forecasting and Policy Analysis System Hybrid I LTX	Gerguri, Gani Kamber	Musil, Karel	08/14/23	08/18/23	TA Mission
Ghana	Ghana AFW2 May FY24 Review of Self-assessment Report on FMI's against CPMI-IOSCO PFMI's	Watne, Kjetil Harald		05/12/23	05/18/23	TA Mission
Ghana	Ghana Oct FY24 Foreign Exchange Operations - Hybrid I In-Person - LTX	Gerguri, Gani Kamber	Gerguri, Gani Kamber	10/16/23	10/27/23	TA Mission
Liberia	Liberia Sep FY24 Improving monetary policy analysis and NTF capabilities LTX	Gerguri, Gani Kamber	Musil, Karel	09/18/23	09/22/23	TA Mission
Sierra Leone	Sierra Leone May FY24 Improving Monetary Policy Analysis and NTF Capabilities LTX	Gerguri, Gani Kamber	Musil, Karel	05/08/23	05/12/23	TA Mission
Sierra Leone	Sierra Leone AFW2 Jun FY24 Follow up on FX Market Operations LTX Hybrid I	Gerguri, Gani Kamber	Hermannsson, Freyr	06/05/23	06/09/23	TA Mission
Sierra Leone	Sierra Leone Aug FY24 Improving Monetary Policy Analysis and NTF Capabilities Hybrid I LTX	Gerguri, Gani Kamber	Musil, Karel	08/21/23	08/25/23	TA Mission

Beneficiary Country	Activity Title	AFW2 Long-Term Experts (LTX)	Short-Term Experts (STX) or HQ Expert	Start Date	End Date	Activity Type
FINANCIAL SECTOR SUPERVISION AND REGULATION						
AFRITAC West 2	LTX: Regional Workshop: Improving Regulation and Supervision of NDFIs	Ukwuoma, Vitus Chukwuemeka		07/03/23	07/07/23	Regional Workshop
AFRITAC West 2	AFW2 Jul FY24 Regional Workshop on IFRS 17 LTX	Ukwuoma, Vitus Chukwuemeka	Adam, Maria; Chong Tai-Bell, Michelle Patrice	07/30/23	08/04/23	Regional Workshop
AFRITAC West 2	AFRITAC West 2 Aug FY24 Stress Testing as a Supervisory Tool - AFW2	Ukwuoma, Vitus Chukwuemeka	Bastos e Santos, Edson	08/28/23	09/01/23	Regional Workshop
AFRITAC West 2	AFW2 AFE AFS METAC Sep FY24 BCP Outreach Webinar Short Engagement AFW2 LTX	Ukwuoma, Vitus Chukwuemeka		09/13/23	09/13/23	Interregional Webinar
Cabo Verde	AFW AFW2 AFS AFC Aug FY24 BCP Outreach Webinar Short Engagement AFW2 LTX	Ukwuoma, Vitus Chukwuemeka		08/25/23	08/25/23	TA Mission
Cabo Verde	Cabo Verde AFW2 Sep FY24 Enhancing IFRS 9 ECL Implementation LTX	Ukwuoma, Vitus Chukwuemeka	Wen, Sha	09/18/23	09/22/23	TA Mission
Gambia, The	LTX: Building ECL Toolkits	Ukwuoma, Vitus Chukwuemeka	Wen, Sha	06/12/23	06/21/23	TA Mission
Ghana	Ghana AFW2 Supporting the Enhancement of ECL Provisioning		Wen, Sha	05/08/23	05/12/23	TA Mission
Ghana	Ghana AFW2 Aug FY24: Phase II (continued)- Developing Supervisory Competency Curriculum		Hefty, Joel T.	09/04/23	09/15/23	TA Mission
Liberia	Liberia AFW2 Oct FY 24 Improving Bank Analysis and Offsite Monitoring LTX	Ukwuoma, Vitus Chukwuemeka	Low, Geraldine Elizabeth	10/23/23	10/27/23	TA Mission
Nigeria	IFRS: Improving ECL Model Assessment and Implementation LTX	Ukwuoma, Vitus Chukwuemeka	Wen, Sha	06/05/23	06/09/23	TA Mission
Sierra Leone	Sierra Leone May FY24 Foreign Exchange Regulation and Supervision LTX	Ukwuoma, Vitus Chukwuemeka	Johnson, Philip Anthony	05/15/23	05/19/23	TA Mission
Sierra Leone	Sierra Leone Sep FY24 Supporting Basel II/III Implementation LTX	Ukwuoma, Vitus Chukwuemeka	Romero, Luis Raul	09/25/23	09/29/23	TA Mission



Beneficiary Country	Activity Title	AFW2 Long-Term Experts (LTX)	Short-Term Experts (STX) or HQ Expert	Start Date	End Date	Activity Type
REAL SECTOR STATISTICS						
AFRITAC West 2	AFR - Training - AFW2 - PRS - Training on Producer Price Index		Graf, Brian E.	05/22/23	05/26/23	Regional Workshop
Cabo Verde	Cabo Verde-TA-NAC-NA rebasing		Nghogue Voufo, Leonel Erith	07/03/23	07/14/23	TA Mission
Cabo Verde	Cabo Verde-TA-CPI update		Graf, Brian E.	07/17/23	07/21/23	Professional Attachment
Cabo Verde	Cabo Verde-P2P-CPI update	Pepaj, Elirjeta		09/18/23	09/29/23	Professional Attachment
Gambia, The	Gambia, The-TA-GDP-Development of QGDP	Pepaj, Elirjeta		06/21/23	06/30/23	TA Mission
Ghana	Ghana-TA-CPI-update		Graf, Brian E.	05/29/23	06/02/23	TA Mission
Liberia	Libera-TA-GDP-NA rebasing	Pepaj, Elirjeta		07/03/23	07/14/23	TA Mission
Liberia	Liberia - TA - Prices - Develop PPI and Update CPI		Graf, Brian E.	07/24/23	07/28/23	TA Mission
Nigeria	Nigeria - TA - PRC - Price Statistics		Karsaulidze, Levan	06/19/23	06/30/23	TA Mission
Nigeria	Nigeria-TA-GDP-NA rebasing		Drew, Stephen Richard	07/24/23	08/04/23	TA Mission
Sierra Leone	Sierra Leone-TA-GDP-GDP rebasing	Pepaj, Elirjeta	Drew, Stephen Richard	08/14/23	08/25/23	TA Mission
Sierra Leone	Sierra Leone-TA-PRC-Updating CPI		Karsaulidze, Levan	09/18/23	09/18/23	TA Mission

#### Annex IV. COMPLETED TECHNICAL ASSISTANCE REPORTS<sup>1</sup> IN FY 2023 H1

Title of Report	Country	Start Date	End Date	Sent to Authorities
<b>TAX ADMINISTRATION</b>				
Support to the National Directorate of State Revenue on Institutional Risks Management	Cabo Verde	3/20/2023	3/31/2023	5/11/2023
Strengthening Risk Management and Effective use of third-party data	Liberia	4/10/2023	4/21/2023	7/6/2023
Strengthening Compliance Management of the Telecommunication Sector	Sierra Leone	4/10/2023	4/21/2023	7/7/2023
Improving Compliance Risk Management	Nigeria	9/6/2023	9/19/2023	10/26/2023
Supporting Ghana Revenue Authority to Develop its Information Technology and Digitalization Strategy	Ghana	9/7/2023	9/20/2023	10/26/2023
<b>PUBLIC FINANCE MANAGEMENT &amp; MACRO-FISCAL POLICY</b>				
Developing a Framework for Reporting SOE Fiscal Risks	Sierra Leone	1/30/2023	2/10/2023	5/4/2023
Strengthening the capacity of the Legislative Budget Office to review Budget Documents	Liberia	3/6/2023	3/10/2023	5/17/2023
Training of SIGA Officials on SOE Performance Reporting	Ghana	10/4/2022	10/7/2022	6/2/2023
Strengthening the Implementation of IFRS in SOEs	Liberia	4/10/2023	4/14/2023	6/27/2023
Implementation of Treasury Single Account	Liberia	4/12/2023	4/19/2023	7/5/2023
Training of Internal Auditors in Risk Based Audit	Sierra Leone	3/14/2023	3/24/2023	7/7/2023
Piloting Gender Responsive Budgeting in The Gambia	Gambia, The	6/21/2023	7/5/2023	8/9/2023
Self-assessment of the Real Time Gross Settlement System against CPMI-IOSCO Principles for Financial Market Infrastructures	Ghana	5/12/2023	5/19/2023	8/16/2023
Incorporating the Net Present Value of Debt in Macro-Fiscal Projections	Cabo Verde	7/24/2023	7/28/2023	8/22/2023
Strengthening Implementation of Program Based Budgeting	Gambia, The	8/7/2023	8/22/2023	11/8/2023
<b>MONETARY POLICY &amp; FX OPERATIONS AND PAYMENT SYSTEMS</b>				
Developing Forecasting and Policy Analysis System	Gambia, The	2/20/2023	2/24/2023	5/3/2023
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Cabo Verde	3/6/2023	3/10/2023	7/5/2023
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Sierra Leone	5/8/2023	5/12/2023	8/16/2023
Developing a Forecasting and Policy Analysis System	Gambia, The	5/15/2023	5/19/2023	8/21/2023
Improving Liquidity Forecasting and Liquidity Management Framework	Gambia, The	1/16/2023	1/27/2023	8/31/2023
Improving Liquidity Forecasting and Liquidity Management Framework	Cabo Verde	3/20/2023	3/31/2023	9/6/2023
Improving Oversight and Risk Management Framework for Financial Market Infrastructures	Cabo Verde	7/10/2023	7/21/2023	10/27/2023
Improving Foreign Exchange Operations	Sierra Leone	6/5/2023	6/9/2023	11/2/2023
Developing Forecasting and Policy Analysis System	Gambia, The	8/14/2023	8/18/2023	11/9/2023

<sup>1</sup> Includes Technical Memos/Reports and Aide Memoires uploaded to the IMF extranet site and accessible by country authorities and donor partners. Includes reports for missions completed in FY 2023.

Title of Report	Country	Start Date	End Date	Sent to Authorities
<b>FINANCIAL SECTOR SUPERVISION AND REGULATION</b>				
IFRS 9 and Prudential Provisioning	Liberia	2/13/2023	2/17/2023	6/27/2023
International Financial Reporting Standards 9, Expected Credit Loss (ECL) Provisioning	Gambia, The	2/20/2023	2/24/2023	7/5/2023
Strengthening Risk-Based Supervision: Implementation Issues	Liberia	4/3/2023	4/4/2023	8/3/2023
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Sierra Leone	2/27/2023	3/3/2023	9/6/2023
IFRS 9 and Prudential Provisioning	Ghana	5/8/2023	5/12/2023	9/27/2023
IFRS 9 and Prudential Provisioning	Nigeria	6/5/2023	6/9/2023	10/24/2023
International Financial Reporting Standards 9, Expected Credit Loss (ECL) Provisioning and Modeling	Gambia, The	6/12/2023	6/23/2023	10/27/2023
<b>REAL SECTOR STATISTICS</b>				
National Accounts	Sierra Leone	2/13/2023	2/24/2023	5/24/2023
National Accounts	Liberia	9/12/2022	10/26/2022	6/30/2023
National Accounts	Liberia	2/28/2023	4/14/2023	6/30/2023
National Accounts	Ghana	3/20/2023	6/8/2023	7/11/2023
National Accounts	Gambia, The	12/1/2023	4/30/2023	7/11/2023
National Accounts	Cabo Verde	7/3/2023	7/14/2023	8/21/2023
Consumer Price Index	Nigeria	6/19/2023	6/19/2023	9/1/2023
National Accounts	Nigeria	7/24/2023	8/4/2023	9/12/2023
National Accounts	Gambia, The	6/21/2023	7/20/2023	9/19/2023
Consumer Price Index	Cabo Verde	6/17/2023	6/21/2023	9/22/2023
National Accounts Mission	Sierra Leone	8/14/2023	8/25/2023	10/5/2023
Price Statistics	Ghana	5/29/2023	6/2/2023	10/27/2023



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