

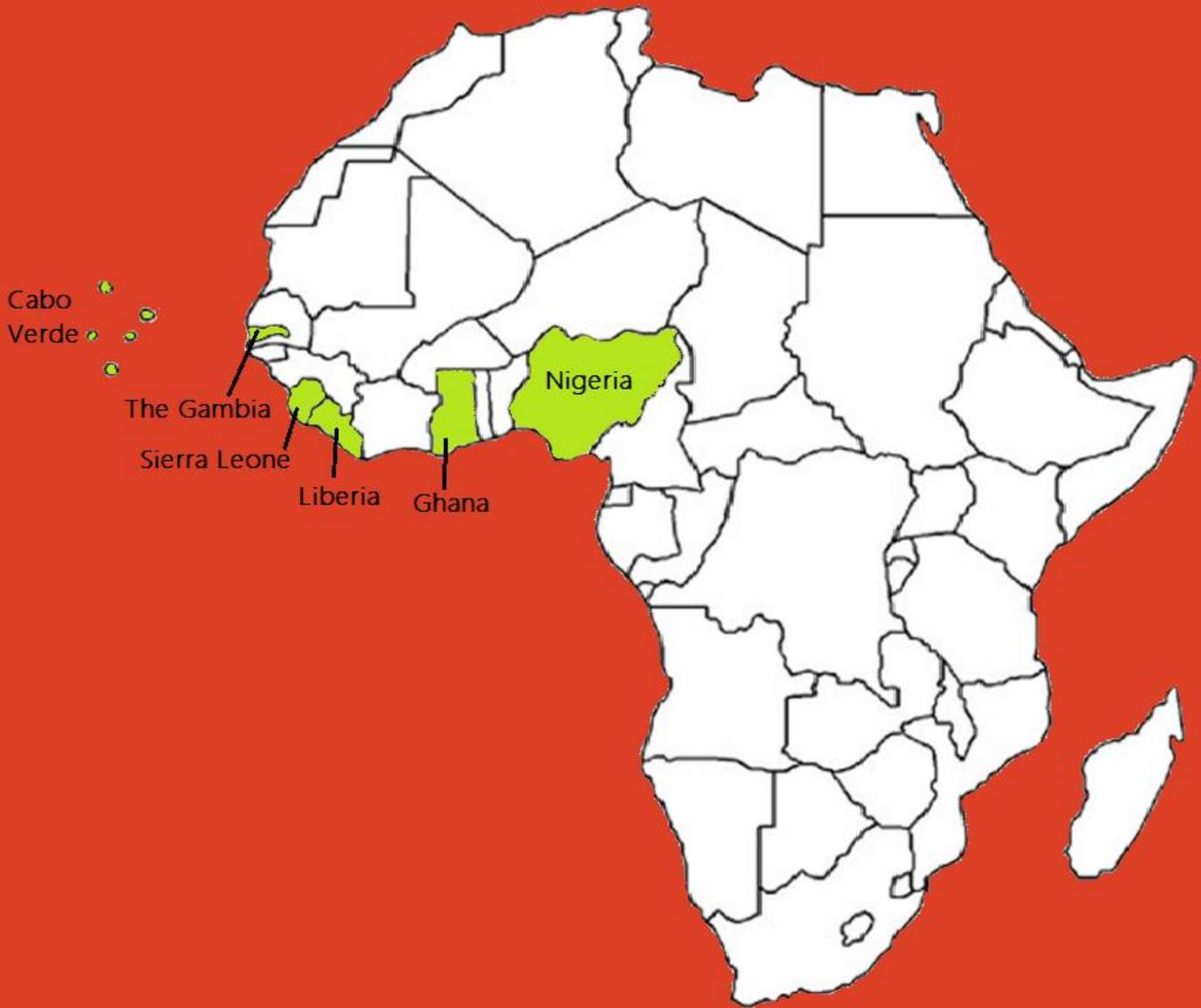


FY 2016 Annual Report---ANNEXES

# WEST AFRICA REGIONAL TECHNICAL ASSISTANCE CENTER 2 (AFW 2)



# AFRITAC WEST 2 MEMBER COUNTRIES



Ghana



Cabo Verde



Liberia



Nigeria



Sierra Leone



The Gambia



# A Multi-Donor Initiative Supported by Member Countries and the following Development Partners



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## ANNEX I: AGENDA FOR THE 4<sup>TH</sup> STEERING COMMITTEE MEETING

Tuesday, April, 26, 2016, Coco Ocean Hotel, Banjul

In the presence of Honorable Abdou Kolley, Minister of Finance, The Gambia:

Time	Topic
8.00 - 8.30	Registration of Participants
8.30 - 8.45	Opening Remarks – by Chairman and Adoption of the Minutes of the 3 <sup>rd</sup> Steering Committee Meeting in December 2015
8:45 – 9:00	Brief Remarks by AFW2 Development Partners
9.00 – 11:00	Reports on the implementation of the FY2016 work plan and FY 2017 work plan <div style="margin-left: 40px;">           Presentation by Center Coordinator            Presentation by Resident Advisors            Feedback from Steering Committee Members         </div>
<b>11.00 - 11.10</b>	<b>Official Group Photograph</b>
11.10 - 11.30	<i>Coffee and Tea Break</i>
11.30 - 12.30	Presentation by ECOWAS (including country interventions)
12.30 - 1.15	FY2016 Financial Report & Budget presentation (ICD)
1.15 - 2.15	<b>LUNCH</b>
2.15 - 3.00	Decisions for the 2016 Steering Committee
	<b>Seminar</b>
3.00 - 4.00	Towards a Forward Looking Monetary Policy Framework in AFW2 countries
7.00 - 9.00	<b>DINNER</b>

**ANNEX II: MINUTES OF THE THIRD AFRITAC WEST 2 STEERING  
COMMITTEE MEETING  
DECEMBER 2, 2015  
WORLD BANK GROUP BUILDING, ACCRA**

The third Steering Committee (SC) meeting of AFRITAC West 2 (AFW2), Regional Technical Assistance Center of the IMF was held on Wednesday, December 2 2015 at the World Bank Group Building in Accra, Ghana. The meeting was chaired by Mr. Seth Terkper<sup>1</sup>, Minister of Finance and Economic Planning for Ghana.

**I. Chairman's Opening Remarks and Adoption of the Minutes of the 2<sup>nd</sup> Steering Committee Meeting held in April 2015**

The meeting opened at 8:30 am.

**The Chair and Minister of Finance for Ghana, Honorable Seth Terkper**, welcomed the Steering Committee (SC) to Ghana and to the meeting. He sought permission to take an early exit from the meeting to attend to matters in Parliament related to the 2016 Budget.

In his opening remarks, he welcomed the progress made by the Center after a challenging first year of operations noting that there was evidence of Centre's impact on capacity building (CB) in the region. He cited the case of Ghana, where under the IMF-supported program and through a project that is jointly financed by AFW2 and the IMF's Research Department at HQs, the Monetary Policy Committee (MPC) of the Bank of Ghana (BOG's) decision making process had been reorganized to become more structured and the BOG's inflation targeting framework more strengthened.

The Minister was pleased that the Centre's Technical Assistance (TA) delivery to Liberia and Sierra Leone had picked up in the last few months after the initial disruption on account of the Ebola crisis. He was also happy to see AFW2's support to The Gambia Revenue Authority's (TGRA) bearing fruits. He saw as a welcome development, AFW2's engagement with the sub national government in Nigeria; i.e. Kaduna State and argued that it could be a blue print for future support to other countries like Ghana that were pursuing fiscal decentralization.

He noted the challenging macroeconomic context of the countries in the region; particularly falling commodity prices, sluggish global growth and export demand with attendant pressures on the external balances and exchange rates, as well as widening fiscal gaps. He mentioned that Ghana had taken a number of policy measures to mitigate the challenges including the establishment of a Sinking Fund to form the basis of spreading payments on principal and interest in the management of its sovereign bonds. He urged the IMF's Fiscal Affairs Department (FAD) and AFW2 to engage with the member countries in the Sustainable Development Goals (SDGs) and Financing for Development Agenda and further advocated for a blueprint for International Financial Institutions' engagement in lower middle income countries, some of which are in the AFW2 region.

The Chair emphasized the need for the Center to collaborate with AFRITAC West (AFW) in the

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<sup>1</sup> The Minister was excused after the first part of the meeting to attend to matters at Parliament and was replaced as Chair initially by Dr. Henry Wampah (Governor, Bank of Ghana) and later by Mr. Millison Narh (Deputy Governor, Bank of Ghana).

context in promoting regional integration in the Economic Community of West African States (ECOWAS) in areas such as the implementation of the common external tariff by the member countries. The Minister assured the SC that Ghana was working expeditiously to ensure the payment of its contribution to AFW2<sup>2</sup>.

**Mr. Boima Kamara (Deputy Governor Central Bank of Liberia)**, moved for the adoption of the minutes of the 2nd AFW2 steering committee meeting held on April 13, 2015 and was seconded by **Mr. Ismaila Jarju (Director, Research, Central Bank of The Gambia)**. The minutes were approved by the SC.

## 2. Brief Development Partners Remarks

Remarks were given by the representatives of the European Union (EU), the European Investment Bank (EIB), the State Secretariat for Economic Affairs (SECO) -Switzerland, Canada and Australia.

**Mr. Juan Casla, the Head, Economic Governance and Trade Cooperation, EU Delegation to Nigeria and ECOWAS** reiterated that the EU was an important contributor to both AFW and AFW2. The EU's contribution was a demonstration of its commitment to strengthen capacity in this growing but still vulnerable region. To overcome the macroeconomic vulnerabilities, it was critical to improve the capacity of institutions in the areas of Public Financial Management (PFM), Revenue Administration and Monetary Policy. He added that the EU's interest of reinforcing macroeconomic stability was also linked to the support it was providing to the process of regional economic integration taking place in ECOWAS, in particular the common external tariff. Mr. Casla noted that while a number of AFW2's capacity building and technical assistance activities were taking place in the different countries, it was necessary to link those to the general objective of promoting regional integration. He therefore stressed that that the regional dimension of AFW2 work should be emphasized. The EU welcomed the Center's renewed focus of capacity development activities in Liberia and Sierra Leone and encouraged a strategic approach for Nigeria.

**Mr. Oskar Nelvin, Economist, European Investment Bank** stated that the EIB supported all the AFRITACs and commended the Center for the progress made so far and its latest mid-year report. He added that financial sector supervision was a priority for the EIB and welcomed the support provided by the Center to the AFW2 member countries in that area.

**Mr. Matthias Feldman, Head of Cooperation, SECO Ghana** indicated that SECO had supported Regional Technical Assistance Centers (RTACs) for over 10 years. He emphasized the need for countries in the region to rise to the challenge of economic resilience via strengthened institutions and macroeconomic stability for sustained growth and development and complemented AFW2's contribution in that area. Acknowledging that AFW2 had a diverse group of countries, he lauded the Center for its tailor-made approach to building capacity in the various countries and was pleased with the achievements so far and in particular, after the Ebola crisis.

**Ms. Amélie Bordeleau, Deputy Director (Planning and Programming) and Counsellor, High Commission of Canada, Ghana** complimented the Center for quality the of documents circulated in advance of the meeting and indicated that Canada was pleased with the progress of implementation so far. She added that the priorities for Canada were for clearly defined objectives, the attainment of

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<sup>2</sup> Ghana's contribution to the AFW2 in the amount of US\$ 5 million was received in two installments soon after the SC meeting on December 3 and 4 2015.

results, gender equality, a regional approach and donor coordination. Canada also played leading role in the global effort to encourage enhanced domestic resource mobilization and the Addis Tax Initiative.

**Ms. Zabetta Moutafis, Head of Cooperation for Australian High Commission, Ghana** said Australia was pleased to support AFW, AFW2 as well as other IMF Trust Funds. She reiterated the need for a stable macroeconomic environment, good and reliable data, robust financial management and strong institutions in the region. She urged the Center to make its interventions more strategic given the short term nature of its missions. She further encouraged the Center to liaise closely with country authorities to reinforce ownership and supported the call for collaboration with AFW as well as strengthened efforts for regional integration. She informed the SC that Australia will be unable to participate in future SC meetings due to a reduction in the staff size of the Australian High Commission in Accra. She however assured the SC that Australia would continue to engage with the Center and would be interested in receiving reports from the Center.

### 3. Reports on the Implementation of the FY 2015 Work Plan

**Mr. Lamin Leigh (Center Coordinator -CC, AFW2)** gave a presentation<sup>3</sup> which summarized the Center's progress in implementing the work program in the first half of FY 2016. He indicated that the implementation of the work program was broadly on track and highlighted the need to strengthen institutions in the AFW2 countries as a way of building resilience in a challenging macro-fiscal context. His presentation showcased examples of successful and promising capacity development interventions by the Center and noted some of the challenges. He emphasized that successful capacity development required strong country ownership and hands-on TA support.

This was followed by a presentation by the five AFW2 Regional Advisors on the implementation of the FY 2016 work program in the following order: **Ms. Faith Mazani** (Revenue Administration), **Mr. Jean Marc Lepain** (Public Financial Management -PFM), **Mr. Zsolt Ersek** (Monetary Policy Operations and Payment Systems -MONOPs), **Ms. Cheryl Bruce** (Financial Sector Supervision) and **Ms. Donna Grcman** (Real Sector Statistics). The sector presentations covered the TA outcomes for the midyear FY 2016, proposed amendments to the FY 2016 work program and also highlighted some challenges in the five sectors.

#### Feedback and discussion

*The discussions centered on the following:*

##### *AFW2's macroeconomic context*

**Minister Terkper** reiterated that the down turn of commodity prices as well as the Ebola shock has had a significant impact on the growth and reserves across many countries on the continent. **Mr. Boima Kamara (Liberia)**, shed more light on the macroeconomic challenges in Liberia noting that Liberia's growth was projected at -1 per cent in 2015 from an average growth of 7 percent. He indicated that the heart of the vulnerability was in the core economy and called for support, other than institution building in the real sector to enhance GDP growth. He called on AFW2 to do more to assist member

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<sup>3</sup> All participants received copies of all the presentations.

countries to enhance economic diversification.

**Mr. Ismaila Jarju (The Gambia)** noted that indeed most countries in the region pre 2007 had external buffers which had eroded in the last few years on account of various domestic and international shocks. He further intervened that while the Fund played a central role in the economic sustainability for countries, there were limitations on what the Fund could do in the real sector given that such support was more suited for institutions like the World Bank. **The CC** noted that work on structural transformation and enhancing diversification of the economy did not fall within the mandate of the Center.

### *Regional Integration and ECOWAS*

**Minister Terkper** recommended that the Center takes up topical issues in the interest of regional integration and ECOWAS in its work. For instance, the Center could bring out the issues relating to the status of the ECOWAS protocol on VAT. **Mr. Casla (EU)** reiterated that while many of the Center's approach would impact on the regional integration, it would also be useful to have a link between the activities of the AFW2 (e.g. in PFM) and the objectives of ECOWAS. The EU added that, AFW2's activities could be seen as building blocks for ECOWAS' vision to establish a fiscal and monetary union, envisaged by 2020. **Mr. Jarju (The Gambia)**, argued further that the Center's activities could be tailored to promote regional integration; e.g. in the areas of monetary policy integration where the various countries were currently implementing different models.

**The CC** noted that it was worth recognizing the various aspects of the Center's ongoing work that supports regional integration. For instance strengthening PFM in the various countries was critical to attaining the convergence criteria for ECOWAS. He explained further that Regional Integration had two dimensions being capacity development and macroeconomic issues. Given that AFW2 did not have the capacity and mandate to work on the macroeconomic areas, the recommendation from the SC would be discussed at a Fund-wide level. In the meantime, the Center would explore with HQ, the possible areas of collaboration with ECOWAS. **Mr. Holger Floerkemeier (ICD IMF HQ)** added that in this context, at the Fund-wide level, the work of AFRITACs is closely coordinated with the work of the Africa Training Institute (ATI) in Mauritius, training in HQ by the Institute of Capacity Development (ICD), as well with Surveillance and Lending programs.

### *Country issues*

#### **Cabo Verde:**

**Mr. Antonio Anacleto (Cabo Verde)** welcomed the ongoing work by AFW2 to document the country's experience with PFM reforms over the years. He added that this was a necessary input for development of the country's next PFM reform program.

#### **Ghana:**

**Minister Terkper** outlined issues which the Government of Ghana had reservations about in the context the support received from AFW2; e.g. sharing the Fiscal Strategy Document (FSD) as a public document. Moreover, he expressed a concern that some recommendations made by the Fund in relation to Ghana's Extended Credit Facility (ECF) program were not consistent on with regional protocols; e.g. on Central Bank financing of the fiscal deficit. In the area of Revenue Administration, he indicated that a key objective of the second phase of the Ghana Revenue Authority (GRA) reforms was to deepen the integration in the GRA. The Government made a request to the FAD for support in this area during the Annual Meetings

in Lima this year.

**Mr. Feldman (SECO)** recommended a Tax Diagnostics Assessment Tool (TADAT) assessment for Ghana. On Financial Supervision, he sought clarification on division of labor between the Resident Advisor at the BoG and the Regional Advisor at AFW2. **Ms. Cheryl Bruce (AFW2 Advisor for Financial Sector Supervision)** in response indicated there was a strong coordination between her and the BoG Resident Advisor; reiterating that they were working together to ensure complementarity in the work program for 2016.

#### **Liberia:**

**Ms. Donna Grcman (AFW2 Advisor for Statistics)** informed the meeting that Liberia will commence the fieldwork for its household survey in January. This will enable the reweighting of the CPI and estimation of household consumption expenditure for the national accounts.

**Mr. Kamara (Liberia)** appreciated AFW2's support to Liberia particularly in the areas of Statistics and Payment Systems. He stated however that more efforts were required in liquidity forecasting noting that AFW2 missions duration were short relative to their extensive needs in this area. Mr. Kamara explained the peculiar challenges with Liberia's dual currency regime and re-affirmed the need to build a robust monetary forecasting framework that can be effectively transferred to the authorities. He therefore advocated for hands on support and longer mission durations e.g. six weeks to three months.

#### **Nigeria:**

**Mr. Peter Olayemi (Federal Inland Revenue Service -FIRS, Nigeria)** welcomed the Fund's ongoing work in the area of capacity building and AFW2's support so far to FIRS; notably the redrafting of tax laws. In the area of revenue administration, he pointed out that a number of areas needed further strengthening in Nigeria e.g. VAT compliance and taxing the informal sector. He explained that efforts to raise the VAT standard rate had met a strong resistance; thus the authorities were considering focusing on enforcing VAT compliance and widening the tax net and advocated for AFW2 support. Other areas that FIRS needed capacity building support were: transfer pricing and taxing multinationals. **Ms Faith Mazani (AFW2 Advisor for Revenue Administration)** indicated that a needs assessment for the next fiscal year had been sent to the Executive Chairman of the FIRS, Nigeria and the Center looked forward to formally receiving the feedback of FIRS.

**Mr. Olayemi (FIRS)** stated that the Treasury Single Account (TSA), Zero-Based Budgeting reforms and VAT Compliance were priority reforms for the new Government and that the progress made by the Kaduna State Government had received commendations although there were still some operational challenges impacting on some Ministries Departments and Agencies (MDAs). Questions were raised on the Center's capacity to extend such support to all other States; however there was a general agreement that this was not feasible. The current plan to prepare a manual on TSA for Kaduna State was seen as a good alternative benefitting other states in future.

**Minister Terkper** was pleased with AFW2's support to Kaduna State considering that developments at the sub national level had an impact on the general government. He was of the opinion that lessons could be drawn from AFW2's experience in supporting Kaduna State for the benefit of other countries in the region. **Mr. Enrique Gelbard (AFR, HQ)** indicated that until the case of Kaduna State, IMF support to sub national entities had only been applied

to Zanzibar –under slightly different circumstances. Thus, the ongoing experience with Kaduna State was being closely monitored by the Fund to draw lessons for the future.

**Mr. Olayemi (FIRS)** also urged the Center to extend invitations to future SC meetings to the Government Agencies in Nigeria such as the Nigerian Customs Service, the Central Bank of Nigeria and the Ministry of Finance. In a similar vein, **Mr. Jarju (The Gambia)** reiterated the need for the Center to engage more actively with the Nigerian authorities –including the Central Bank to ensure Nigeria’s participation in the Steering Committee meeting. **The Minister** proposed a joint courtesy visit with the Center Coordinator to the newly-appointed Minister of Finance for Nigeria sometime in January 2016. The visit would inter alia; discuss Nigeria’s participation in the AFW2 SC and ECOWAS.

*Cross cutting issues*

**Mr. Casla (EU)** was pleased that the Center’s activities were starting to pick up; especially in Nigeria and in the Ebola-affected countries. He suggested a more coordinated approach in the Center’s work program to allow for synergies where feasible.

**Mr. Feldman (SECO)** welcomed the initiative to track the implementation of TA recommendations in the context of examining the effectiveness of TA, if this was technically feasible.

**Minister Terkper** encouraged the use of peer-to-peer learning; for instance Ghana’s success so far in the International Financial Reporting Standards (IFRS) and Forecasting and Monetary Policy Analysis System (FPAS) could be shared with other countries in the region.

**Minister Terkper** also supported the call by Ms. Grcman (AFW2) for authorities to strengthen Statistics offices and for increased collaboration between institutions such as the Central Bank, Ministries of Finance, Revenue Authorities and Statistical offices to improve the quality of data.

**Mr. Kamara (Liberia)** and **Mr. Jarju (The Gambia)** urged the Center to partner with regional institutions like the West African Institute of Financial and Economic Management (WAIFEM) that had been operating in the area of training for several years before the establishment of the AFW2.

**Ms. Bordeleau (Canada)** reminded that at the last SC meeting, Canada highlighted the need to report on TA results instead of activities. She complemented the Fund on the implementation of the Fund-wide Results-Based Management System (RBM system). She communicated that Canada would welcome the opportunity to work with RTACs to further gender issues.

**Ms. Moutafis (Australia)** suggested that the main recommendations endorsed by the SC are listed or summarized in a clear and concise manner in the minutes to facilitate follow-up by the Centre and feedback for future SC meetings.

#### 4. Country Case Studies: Presentation by Selected Member Countries – Sierra Leone and Liberia

**Mr. Alimamy Bangura (Director, Economic Policy and Research, Ministry of Finance and Economic Development -MOFED, Sierra Leone)**, gave a presentation on the capacity building challenges and priorities for Sierra Leone. His presentation covered the country’s macroeconomic context pre and post Ebola noting that the Ebola crises did not only affect economic performance, but also the implementation of structural reforms especially with the disruption in the delivery of Technical Assistance. He indicated the capacity building needs for the various areas covered by AFW2 and

emphasised the necessity for strong country ownership in the identification and delivery capacity building initiatives.

**Mr. Bernard Jappah (PFM Reforms Coordinator, Liberia)** and **Mr. Kamara**, also presented on the broad capacity building challenges and priorities for Liberia in the area of PFM and Monetary and Financial Sectors. **Mr. Kamara** stressed that Liberia had to be particularly prepared for an impending transition from a dual currency to a single currency economy; i.e. conducting monetary policy in a single currency regime. The country also needed the capacity to understand and effectively implement TA recommendations and advocated for more “hand-holding” support. The issues of transfer pricing, particularly in the context of blue chip companies and the role of skills transfer were also mentioned.

### **Feedback and Discussion**

**Ms. Florence Kuteesa (FAD, IMF HQ)** indicated that given the recent increased supply of PFM TA by various donors to the two countries, it would be useful for the authorities to clearly specify in which areas they required assistance and how the assistance could be provided. Both countries responded that they had PFM support programs supported by Development Partners (DPs). **Mr. Bernard Jappah (Liberia)** noted further that for Liberia discussions were on-going between Development Partners DPs and the Government of Liberia on improving donor coordination. He requested that AFW2 complement the ongoing SIDA PFM support program. According to him, the pressing demands were in the areas of cash management and fiscal decentralization. He also asked for AFW2’s support to strengthen to Liberian Institute of Public Administration (LIPA) by assisting in the development of the institution’s curricula. **Mr. Alimamy (Sierra Leone)** added that for Sierra Leone, specific areas for IMF support were those indicated in the presentation. Mr. Alimamy was of the opinion that in terms of how the support would be provided, the Fund would be best placed to decide on the division of labour between HQ and AFW2. On balance however, he was of the opinion that AFW2 was better placed to deliver the required TA to Sierra Leone by virtue of its proximity and flexibility.

**Mr. Gelbard (AFR, IMF HQ)** announced that the Fund was discussing the implementation of the pilot of the Capacity Building Framework for fragile states such as Liberia and Sierra Leone. The program which would be implemented by the Fund (including RTACs) in 2016 would seek an integrated approach to capacity development in fragile states including Liberia and Sierra Leone. Countries selected for the pilot implementation would be approached in the coming months.

## **5. Discussion of Key Issues**

### ***Revised Work Program for FY 2016***

The amendments to the work program were approved.

### ***An additional Long-Term Expert (LTX) for the Center***

**Ms. Moutafis (Australia)** sought a clarification on whether the additional LTX would be exclusively dedicated to Liberia and Sierra Leone as well as its budgetary impact. **The CC** responded that the information on the budget implication of this proposed action was contained in ICD’s presentation to the SC on financial report and the budget<sup>4</sup>. He further explained that rather than the additional LTX

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<sup>4</sup> Please refer to Section 6 of the minutes for details.

being solely dedicated to the two countries, he/she will be an additional resource to the Center. AFW2 anticipated not only an increased demand from the two countries, but also a greater expansion of TA activities in the region, especially in the context of post Addis<sup>5</sup>. A more concrete proposal (also drawing on the upcoming Fund program for Fragile States) will be brought to the SC for the approval at the next SC meeting. **Mr. Floerkemeier (ICD IMF HQ)** explained that the SC would endorse the Center's work program.

**Ms. Bordeleau (Canada)** also enquired about how this LTX would be recruited. The CC responded that the recruitment and selection of any additional Resident Advisor (RA) will be fully consistent with the IMF's recruitment policy on Resident Advisors. As was always done, the selected candidate would need to be endorsed by the AFW2 Steering Committee before the appointment was confirmed.

### **Nigeria –A strategic approach**

Commenting on the complexity of Nigeria with its federal structure, **Mr. Olayemi (FIRS)** welcomed the proposal for a strategic approach by AFW2.

**Mr. Casla (EU)** recommended that a key component of AFW2's strategy for Nigeria should be identifying the right Government institution as the interlocutor for AFW2. He reported that the budget function had recently been moved from the Ministry of Finance to the National Planning Commission and suggested that the right interlocutor for AFW2 could lie between those two institutions. Mr. Casla also reiterated the need for a thorough needs assessment to inform AFW2's engagement with Nigeria.

He noted further that the complexity of Nigeria was more prominent in the area of PFM than in the other sectors. While PFM was highly decentralized, it may be challenging for an RTAC like AFW2 to effectively intervene in all States. He thus recommended prioritizing initiatives at the Federal level and a pilot approach at the State level—as was being done in Kaduna State to serve as guide to other States. He added that there several Development Partners willing to support reforms in Nigeria; citing that the EU for instance was providing assistance to 10 states in Nigeria.

**Ms. Kuteesa (FAD, IMF HQ)** indicated that the thinking of FAD on the rolling out of the TSA reforms in Nigeria was to prepare manuals as well as to the develop capacity of a team at the Federal Government level. This team would in turn provide further support for other states on a pilot basis; specifically those States which already had other development partners support. **Mr. Olayemi (FIRS)** intervened that as the States in Nigeria were independent of the Federal Government, a top down approach may not be effective. He was supportive of the development of a manual for Kaduna State that could be used by the other states.

**Mr. Casla (EU)** recommended that the Centre develops a concept paper on how AFW would engage with Nigeria (including the interlocutors) for the consideration of the SC as soon as possible.

### ***Governance Arrangements and location of the next SC meeting***

The CC announced that the tentative date for next SC meeting would be in the week of April 26 - 29 2016. **Ms. Grace Akrofi (Ghana)** proposed for the next meeting to be chaired and hosted by The

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<sup>5</sup> Addis Ababa Action Agenda on Financing for Development

Gambia. **Mr. Jarju (The Gambia)**, confirmed that The Gambia was prepared to host and chair the meeting.

**Ms. Moustafis (Australia)** proposed that the next SC held to Nigeria to facilitate the Center's traction with the new Administration. The Chair indicated however that such a decision could not be made without the consent of Nigeria. While FIRS of Nigeria was represented at the meeting, they did not have the mandate to commit the Government on the matter. The CC assured the SC that the Center would continue to engage the new administration in the coming months and also discuss prospects of Nigeria hosting the SC meeting in the near future.

The SC agreed that the next meeting will be hosted and chaired by The Gambia.

## 6. FY 2016 Financial report & Fundraising Update

**Ms. Katarzyna Kardas, (ICD, IMF HQ)**, gave a presentation on the budget and financial situation of AFW2 which highlighted the status of fundraising, the execution of the FY 2016 budget and the approximate budgetary impact of the additional proposed LTX. On fundraising, it was noted that, so far, only two of the AFW2 member countries had signed Letters of Understanding (LOUs) – Ghana and The Gambia, while only The Gambia had paid its contribution for the Center<sup>6</sup>. To date, secured funding<sup>7</sup> amounts to US\$38.8 million, including IMF contribution. It was stressed that the non-payment by member countries would negatively affect the sustainability of the Center. Ms. Kardas also informed the SC that the recruitment of an additional long term expert (LTX), including its associated short-term experts (STXs), travel, seminars, backstopping and project management would cost an estimated US\$ 1 to 1.5 million annually and that concrete proposals would be provided at the next SC meeting. On budget execution so far, Ms. Kardas explained the reasons for under-execution to be the slow start of operations, turnover in LTXs, Ebola crisis and delayed TA delivery to Cabo Verde and Nigeria. She noted that this situation would most likely reverse in FY 2017, including the possibility of recruiting an additional LTX in light of the expected growth in demand for Liberia and Sierra Leone, and intensification of TA delivery to Nigeria and Cabo Verde.

**Mr. Floerkemeier** emphasized that member country contributions are critical to demonstrate ownership and to secure the long-term financial sustainability of the Center. He reminded member countries to honor their financial pledges to the Center, urging them to make good on delayed disbursements, as continued reluctance to contribute would negatively impact donor partners' willingness to fund AFW2 in the future.

## 7. Seminar on VAT in AFW2 Countries.

**Ms. Faith Mazani (Revenue Advisor, AFW2), Mr. Ashni Singh (PFM Advisor, AFW2) and Ms. Valeria Mensah (Local Economist, AFW2)**, gave a presentation on "VAT: issues and opportunities in AFW2". The presentation highlighted the state of play of in the five AFW2 countries implementing VAT (i.e. Cabo Verde, Ghana, Nigeria, Sierra Leone and the Gambia) in terms of VAT design and revenue performance. It further noted the key policy, administration and political economy challenges

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<sup>6</sup> Ghana's contribution to AFW2 in the amount of US\$5 million was received in two installments after the SC meeting on December 3 and 4, 2015.

<sup>7</sup> Signed Letters of Understanding (LOUs).

that accounted for VAT revenue gaps in these countries and discussed strategies for reforming VAT to maximize revenues.

### **Feedback and Discussion**

**Mr. Antonio Anacleto (Cabo Verde)** clarified that Cabo Verde's increase in the VAT standard rate from 15 percent to 15.5 percent was a temporal fiscal response to the recent volcanic eruption in the country. The rate would be reversed to 15 percent in the subsequent fiscal year. He also recognized the challenge of extensive reliefs and zero-rating in VAT and advocated for innovative approaches to overcome it; e.g. Development Partners could be made to pay VAT as a form of counterpart funding.

**Mr. Pukat Shehu (FIRS, Nigeria)** acknowledged the challenges with Nigeria's VAT. On the issue of the 5 percent standard rate in Nigeria which was the lowest in region, he indicated that attempts to increase the rate had been politically and socially difficult. He also expressed concern about the recommendation to introduce VAT thresholds as some businesses may split their operations to avoid VAT registration.

**Ms. Mazani (AFW2)** spoke about the Center's ongoing work with the various countries to improve VAT revenue performance, including a recent AFW2 regional workshop on improving VAT compliance which was attended by all six AFW2 member countries. She indicated that the Center's current focus was on assisting member countries in developing and implementing effective VAT compliance management strategies. She implored the respective Ministries of Finance to address the policy challenges and development partners to support the revenue institutions with the needed resource support for better VAT compliance management in order to improve domestic revenue mobilization.

From the perspective of regional integration, **Ms. Mensah (AFW2)** highlighted that six out of the seven ECOWAS countries outside the West African Economic and Monetary Union -WAEMU (which had already harmonized VAT) were the AFW2 countries. Thus, the Center's work support to the various countries on VAT was also very relevant for the ECOWAS agenda on the Harmonization of the VAT in the region.

**The meeting ended at 4:15 pm.**

**Summary of Recommendations by the third AFW2 Steering Committee Meeting: December 2, 2015**

1. AFW2 to work on regional topics relevant for ECOWAS
2. AFW2 to link its activities with relevant ECOWAS protocols and objectives
3. AFW2 to partner with other CD institutions in the region.
4. AFW2 to consider a TADAT assessment for Ghana.
5. Courtesy visit to Nigeria's Minister of Finance by Mr. Seth Terkper and AFW2 CC in early 2016.
6. A concrete proposal on how the AFW would engage with Nigeria including an identification of the interlocutors to be used; as soon as possible.
7. Proposal on additional LTX for the Center for the next SC meeting in April
8. Consider longer duration of TA missions in some areas.
9. Member countries to honour their funding commitments.

## ANNEX III: THE IMPLEMENTATION OF THE FY 2016 WORK PROGRAM

### RBM Revenue Administration

### AFRITAC West 2 - Logical Framework FY 2016

#### Revenue Administration

**General Objective:** To strengthen institutional and operational capacity in revenue administrations of member countries for optimal revenue generation and to enhance tax and customs compliance while facilitating trade and regional integration as envisaged by ECOWAS.

Medium Term Objective 1: Supporting regional trade integration initiatives as envisaged by ECOWAS by eliminating barriers to trade across borders, minimizing costs of trading and harmonizing operational processes across member countries.

Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
<b>Cabo Verde:</b> Facilitate faster clearance of goods through risk based clearance procedures.	Risk based preferred trader programs implemented.	STX mission to finalize the risk-based compliance management strategy and help prepare to implement the WCO Authorized Economic Operator Program.	Efficient border operations in place.	In progress and on track.	ASYCUDA World was implemented and risk management was started with some large companies put on the green channel. Hands on training provided on Risk Management. Work has commenced on developing a post clearance audit manual as part of the comprehensive compliance management program.
<b>Liberia:</b> Strengthen customs administration through the development of a compliance risk management framework.	A customs compliance risk management framework is developed.	Two STX missions to develop a customs Compliance Risk Management Framework and then train staff.	Risk-based clearance procedures in place and preferred trader programs implemented.	In progress	First mission implemented and a comprehensive data analysis and data matching program initiated to support risk based joint audits between customs and taxes.

Medium Term Objective 2: Enhancing revenue collections from improved and cost effective operational procedures and strengthened compliance strategies.

Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
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<p><b>Regional Workshop on indirect taxes:</b> Enhance domestic revenue through effective VAT and excise tax collection and enforcement.</p>	<p>Improved VAT and excise tax compliance.</p>	<p>A Regional indirect tax workshop to address challenges in collection enforcement for member countries.</p>	<p>Strengthened VAT and excise administrations in member countries.</p>	<p>Workshop completed</p>	<p>The workshop was delivered in collaboration with ATAF and AFWI and attended by a representative from the Senegal revenue administration to contribute by sharing experiences on VAT enforcement on cross border supplies and imported services. Workshop was attended by senior manager from member countries and the Commissioner General of The Gambia Revenue Authority.</p>
<p><b>Regional Workshop on Compliance Risk Management:</b> Enhance revenue compliance through effective use of risk based compliance management and enforcement strategies.</p>	<p>Improved voluntary compliance.</p>	<p>A Regional workshop to assist member country administrations to develop organization wide risk based compliance enforcement frameworks.</p>	<p>Effective compliance strategies are implemented in member countries.</p>	<p>Workshop completed</p>	<p>Workshop conducted and focused on improving compliance management for specialized sectors covering the telecommunication sector and the Extractive Industry. The EI component was delivered by the MNRW-TTF. Participants were mainly auditors trained on risk based computer assisted audit techniques (CAAT) and the workshop identified a group of regional trainers from all six countries to drive the training on computer audits in the region.</p>
<p><b>Cabo Verde:</b> Develop Operational manuals and tools to support modern customs business processes and procedures.</p>	<p>Standard operating procedures in use.</p>	<p>Two STX assignments to develop and update customs procedures and train staff in preparation for the implementation of ASYCUDA World.</p>	<p>Effective customs operations in place.</p>	<p>In progress</p>	<p>One mission was developed to develop a PCA manual for use in compliance audits. The manual will build on operations through the ASYCUDA World system and is supported by necessary legislative changes to support customs audits.</p>
<p><b>Cabo Verde:</b> To Strengthen customs controls of importation of petroleum products.</p>	<p>Improved revenue from imports of petroleum products.</p>	<p>STX assignment to train staff on valuation of petroleum products.</p>	<p>Effective controls of imports of petroleum products in place.</p>	<p>Not met.</p>	<p>There are challenges in identifying experts on the subject in Portuguese.</p>

Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
<b>Ghana:</b> Build audit capacity through the development of a pool of audit trainers to train other officers on modern audit techniques.	Improved audit coverage.	Two STX missions to train LTO and MTO auditors on modern audit techniques and develop audit manuals.	Improved audit operations.	Completed	Training for LTO was taken over by GIZ and AFW2 trained 20 MTO auditors. Ten auditors were identified as possible trainers together with those trained at the LTO to develop a bigger domestic tax audit trainers. Audit software and laptops were procured for LTO but still to be provided to the MTO.
<b>Ghana:</b> Improve performance of Indirect Taxes.	An effective Excise Management Function	Two STX missions to develop Excise materials and train GRA staff on critical Excise compliance monitoring procedures.	Excise management functions in GRA are strengthened.	In progress	First mission to compile available excise materials and set up team was conducted. A project initiation document has been developed. The STX is still to start on the manual development while waiting for inputs from the GRA team
<b>Liberia:</b> Update customs Operational manuals and tools to support modern business processes and procedures.	Updated procedures manuals developed.	Two STX missions to develop and update customs manuals and train staff.	Effective operational systems in place.	Completed	A Customs Procedures Manual comprising 18 standard Operating procedures, a compendium of 26 job profiles for Customs staff and 8 Fact Sheets for traders were reviewed and approved. The next mission will be used to train managers and supervisors on developed documents and SOPs.
<b>Nigeria:</b> Develop a compliance risk management strategy and train staff on risk-based audit techniques.	Pool of trained auditors in place and improved audit recoveries.	STX assignment to help with developing a compliance strategy for the FIRS and train staff.	A strengthened compliance risk management framework in place.	Completed	A team of 15 FIRS and 20 NCS auditors were trained on risk management and data analytics. Training at FIRS focused on strengthening the Compliance Research Unit (CRU) and assisting the Compliance Enhancement project on the proper use of third party data for audit case selection and better risk management tools. Further training delivered for the FIRS compliance management team.
<b>Sierra Leone:</b> Update Operational tax manuals and tools to support modern business processes and procedures.	Effective operational processes.	Two STX assignments to update operational procedure manuals and train staff.	Operational tax functions strengthened.	Postponed	Mission deferred to FY2017
<b>Sierra Leone:</b> Strengthen compliance audit and enforcement Framework for tax and customs.	Compliance audit and enforcement is improved.	Two STX missions to develop a compliance management strategy and train staff for joint audits.	Compliance functions strengthened.	In progress	A team of 15 Tax and Customs auditors trained on Computer Assisted Audit Techniques (CAAT) in October. Three of the trainers attended the regional workshop on compliance improvement for specialized sectors and will participate in the follow up training missions. Follow up training of trainers to be delivered in FY2017.
Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives

<b>The Gambia:</b> Develop strengthened compliance audit and enforcement Framework for tax and customs.	Compliance audit and enforcement is improved.	Two STX missions to develop a Compliance Management Strategy and train staff for joint audits.	Compliance functions strengthened.	In progress	A team of 16 Tax and Customs auditors trained on Computer Assisted Audit Techniques (CAAT). Five of the trainers attended the regional workshop on compliance improvement for specialized sectors and will participate in the follow up training missions. Follow up training of trainers to be delivered in FY2017. Compliance strategy including taxpayer service and engagement also developed.
<b>The Gambia:</b> Develop strengthened audit manuals for tax and customs procedures.	Audit functions are improved and modernized.	Two STXs missions to develop audit manuals and train staff.	A strong audits function is in place.	Completed	The PCA manual and handbook were developed and reviewed remotely with assistance from AFW2. Follow up training was given to TGRA PCA and domestic tax staff.

**Medium Term Objective 3: Implement efficient organizational structures and effective governance programs.**

Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
<b>Regional:</b> Assist member countries in implementing the RA-FIT and TADAT tools.	Effective revenue and operational reporting in place.	Advisor's RA-FIT visit to member countries.	RA-FIT completed correctly in all member countries.	Completed	All countries visited and RA-FIT closed. An FAD meeting to consolidate RA-FIT was held in November 2015
<b>Cabo Verde:</b> Develop management capacity for the integrated revenue administration.	Improved management skills.	A STX mission to train the different levels of management. (3 weeks)	Improved and effective management in place in tax and customs operations.	Completed	Training on communication management was delivered for all DNRE managers and a follow up mission will assist in developing a communication strategy for the DNRE.
<b>Cabo Verde:</b> Develop planning implementation, monitoring and evaluation framework for the DNRE.	Effective planning and evaluation tools developed.	Two STX missions to develop planning and budgeting as well as performance monitoring and evaluation capability for the DNRE management.	Strong management reporting.	Not delivered	TA to be delivered under the TPA-TTF program in FY2017
<b>Ghana:</b> Develop project management framework for GRA.	Projects delivered on time.	Two STX assignments to develop Project Management tools and train GRA Managers and staff.	Improved delivery of reform projects.	Completed	Project management framework in place and training of senior and project managers conducted. Three missions were delivered for this training in collaboration with DANIDA.
<b>Ghana:</b> Strengthen performance monitoring and evaluation (M&E) of the Strategic Plan.	Timely implementation of strategic plan deliverables.	A STX to help develop performance monitoring and evaluation system.	Effective monitoring and evaluation and reporting.	Completed	Workshops were held with the Modernization Program Office (MPO) and Monitoring and Evaluation (M&E) teams to develop M&E framework and start work on 2016 operational plans.
Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives

<b>Liberia:</b> Develop a robust performance measurement function.	Improved performance monitoring.	STX mission/attachment to develop a performance management system.	Effective performance management system implemented.	In progress	TA being delivered in collaboration with FAD. Most of this TA was delivered under the TPA-TTF program building on reporting templates developed with AFW2 support.
<b>Liberia:</b> Strengthen reforms in customs administration.	Improved customs operations.	An FAD-led Customs diagnostic mission will be conducted to identify key customs reform priorities for the LRA.	Reform priorities identified.	Completed	A number of TA areas were identified which will inform future AFW2 TA and the LRA Customs reform program.
<b>Nigeria:</b> Assist the FIRS in developing a new strategic plan for the period 2016 to 2019.	Efficient organizational functions in place.	Two STX visits to assist with the development of the plan and develop the necessary planning tools.	A robust planning process established.	Completed	The Advisor attended the FIRS Corporate Planning retreat and AFW2 provided a mission to finalize the strategic plan and develop other planning and implementation tools.
<b>Nigeria:</b> Deliver a joint tax and customs policy and administration reforms review mission.	Clear reform priorities identified.	A joint HQ-led mission on tax and customs policy and administration.	Reform priorities identified.	Completed	Mission identified key revenue enhancement priorities for both Customs and Taxes. A follow FAD Tax Policy and Revenue administration mission was delivered at the request of the Federal Ministry of Finance under the new Government and the AFW2 advisor participated in the mission.
<b>Sierra Leone:</b> Strengthen the Monitoring Research and Planning (MRP) department.	Performance monitoring and research functions are improved.	STX mission/attachment to assist in establishing an effective MRP function.	A strong MRP function established.	Completed	Attachment of three NRA MRP officers held in Tanzania.
<b>The Gambia:</b> Strengthen Performance monitoring and evaluation (M&E) of the Strategic Plan.	Improved delivery of strategic objectives.	STX to help develop performance monitoring and evaluation system.	Effective monitoring, evaluation and reporting.	Completed	Workshops were held with the GRA management to develop M&E framework and start work on 2016 operational plans. Framework developed and plans have been costed and ready for budget engagement with Government. TA facilitated a donor conference to share strategic plan priorities and seek assistance.

Medium Term Objective 4: Promote voluntary compliance through a fair and transparent tax system that provides the information, tools, and mechanisms for taxpayers and reduces the cost and burden of compliance.

Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
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<b>Cabo Verde:</b> Develop an organization-wide taxpayer service strategy.	Improved taxpayer service and voluntary compliance.	STX assignment to develop a taxpayer service strategy.	Effective taxpayer service.	Postponed	To be delivered under the TPA-TTF program
<b>Nigeria:</b> Develop guidelines and procedures for taxpayers.	Simplified compliance systems.	STX assignment to develop procedures and guidelines for taxpayers.	Improved compliance procedures and guidelines for taxpayers.	Not started	May be delivered by the Tax Policy Division
<b>Sierra Leone:</b> Develop an organization-wide communication and stakeholder engagement strategy.	Improved taxpayer service and transparency with taxpayers.	STX assignment to develop a taxpayer and stakeholder engagement strategy for the NRA.	Open and transparent communication with the public.	Postponed	Mission deferred to FY2017
<b>The Gambia:</b> Develop an organization-wide taxpayer service strategy.	Improved taxpayer service and voluntary compliance.	STX assignment to develop a GRA wide taxpayer service policy and program.	Improved service and taxpayer compliance.	Completed	Mission delivered to give further assistance in rolling out the taxpayer assistance program. .

## RBM Public Financial Management

## AFRITAC West 2 - Logical Framework FY 2016

## Public Financial Management (PFM)

**General Objectives:** To improve members' capacity to formulate and execute budgets in line with Poverty Reduction Strategy through the provision of technical advice and support to review, design and implement strategies to improve the PFM legal frameworks, institutions, procedures, and systems in order to improve fiscal sustainability, enhance budget credibility, strengthen expenditure control, and enhance fiscal transparency.

## Regional Seminars

Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
Program Based Budgeting	To promote policy based budgeting while ensuring that program budgeting prerequisites are in place in terms of budget credibility and medium term fiscal planning.	Organization of five day seminar with LTX, HQ Staff and STXs.	-Development of the seminar materials -Seminar delivered	Cancelled	A peer-to-peer seminar was held on PBB for Ghana and Nigeria, given the similar level of interest and relative preparedness in these two countries. Updated assessments of the readiness of other countries to implement PBB resulted in reconsideration of this event being held.
Fiscal Reporting	To promote best accounting and reporting practices.	Organization of five day seminar with LTX, HQ Staff and STXs to discuss the sequencing of accounting reforms and best practices for presenting financial statements.	-Development of the seminar materials -Seminar delivered	In progress. A workshop on Fiscal Reporting and Budget Transparency was held in Accra during April 11-15, 2016, the required materials having been prepared and delivered.	The scope of this workshop was widened somewhat to address the entire fiscal reporting cycle, including pre-budget, in-year, and end-of-year reporting, to increase relevance and applicability to member countries.

## Country: Cabo Verde

Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
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To document ongoing PFM reforms and integrate them in one single document in order to facilitate their monitoring by the newly created PFM Reform Unit.	To establish the status of ongoing reforms and to accelerate their implementation by identifying bottlenecks and issues.	Assessment of ongoing PFM reforms: This mission is the second of two STX missions.	Seminar on the consolidation of ongoing PFM reforms.	In progress. A draft report on PFM reforms during 2005-2015 and, somewhat more briefly, pre-2005 reforms has been prepared and finalization is pending.	A mission was conducted in November 2015, and a draft report was prepared documenting progress made. Further work, including a possible follow-up mission, is required to finalize this report.
Objective 2: Comprehensive, credible and policy-based budget preparation	Better alignment of budget appropriation on Government's medium term economic and social objectives.	1) Preparation of the Program-Based Budgeting manual for MDAs: 2 STX missions of two weeks each with the Advisor taking part in the second mission	PBB manual is finalized and instructions to MDAs are issued	In progress. An advanced draft of the manual was produced and sent to the authorities. Two chapters remain to be prepared and require new discussions with the authorities.	At the midyear, it was reported that the short term expert had resigned and AFW2 was looking for a replacement. This status remains unchanged, and scheduling the completion of this work is still pending. AFW2 has initiated communication with the authorities on scheduling completion of pending work.
		2) Revision of the performance framework and of the monitoring and evaluation system: 2 STX missions of two weeks each.	Guiding principles for revising the performance framework are formalized in a Concept Paper.	Not met. AFW2 cannot start working on the M&E system before completing the PBB Manual.	As indicated at midyear also, completion of the PBB manual will facilitate advancement of the work on the M&E system.

**Country: Ghana**

Objectives	Outcomes	Activities and TA	Milestones	Milestone Status	Remarks on Progress towards objectives
Objective 1: Improved laws and effective PFM institutions	Revision of legislative and regulatory framework to support broad PFM reforms.	3 STX missions of 2 weeks each for the revision of secondary legislation and of the regulatory framework.	A calendar for the complete revision of the legal framework is approved.	In progress. FAD with the support AFW2 organized a mission to advise on the drafting the new PFM Act. The draft Bill is now completed and is currently the subject of ongoing stakeholder consultations.	Greater clarity is required on the contents of the Act that will emerge from the parliamentary process, before drafting of implementing regulations can be commenced.

Objective 2: Comprehensive, credible and policy-based budget preparation	Improvements in the preparation of the medium term fiscal framework result in realistic sector ceilings guiding the budget preparation process and contribute to improving budget credibility.	Strengthening of the medium term fiscal framework: 2 STX missions of 2 weeks each	Budget framework paper	In progress. A mission took place in August and prepared a template for a Fiscal Strategy Document. The mission also provided recommendations for the strengthening of the Medium Term Fiscal Framework.	Discussions were initiated with the authorities on timing of a follow-up mission to advance work on the contents of the Fiscal Strategy Document and to conduct sensitization on the value of such a statement. AFW2 awaits confirmation from the authorities on a convenient time for this mission.
<b>Objectives</b>	<b>Outcome</b>	<b>FY 2016 TA Activity</b>	<b>FY 2016 Milestone</b>	<b>Milestone Status</b>	<b>Remarks on Progress towards objectives</b>
Objective 5: Improved integration of assets, and liability management framework	Effective cash management makes budget execution more predictable.	Streamlining of the budget execution process in preparation for better cash management: 1 STX mission of 2 weeks.	Revised budget execution manual.	In progress. The reengineering of the budget execution process was discussed within the context of the PFM Reform Strategy and a work plan for reform of budget execution has been prepared.	Delivery of TA on this specific item of the PFM Reform Strategy will start as soon as the authorities feel ready. No date has been set yet considering other ongoing reforms.
		Development of a set of cash management tools for the Ministry of Finance and MDAs: 2 STX missions of 2 weeks each.	-TSA strategy agreed. -Institutional arrangements for cash management agreed. -Instructions for MDAs' cash plan are communicated.	In progress. The TSA Strategy has been approved. In addition, AFW2 fielded a mission in March 2016 to advise on TSA implementation.	Cash management and TSA implementation in particular will continue to be a priority area for AFW2 support to Ghana, with the aim of resolving key pending issues, and accelerating implementation of the TSA.
<b>Liberia</b>					
<b>Objectives</b>	<b>Outcome</b>	<b>FY 2016 TA Activity</b>	<b>FY 2016 Milestone</b>	<b>Milestone Status</b>	<b>Remarks on Progress towards objectives</b>
Objective 1: Strengthening PFM institutions	A post-Ebola TA strategy coordinated with other development partners.	Post-Ebola Support mission: Reassessment of TA needs and prioritization of actions A 3 days mission by the Advisor	Post-Ebola assessment of the PFM system with priorities for AFW2 missions	Completed. The mission took place in June, with a follow-up scoping mission by the new AFW2 Advisor in February 2016.	Emerging from the February 2016 scoping mission, and an HQ-based FAD mission in January 2016, priority areas for support have been identified going forward. These include cash management and TSA implementation, commitment control and arrears management, and improving fiscal reporting. FAD will also be providing TA directly in the areas of SOE oversight and public investment management, and AFW2 will support these initiatives as required

Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
					by FAD.
Objective 2: Comprehensive, credible and policy-based budget preparation	A revised MTEF that takes into account post-Ebola realities, with a more robust process for the development of the MTEF.	Revision of the MTEF assumptions with the objective of providing a better linkage between the MTEF and budget formulation to ensure better expenditure management. 2 STX missions of 2 weeks each	MTEF reflect accurately resources available	Not met. AFW2 provided support to a seminar on budget preparation organized by FAD that discussed fiscal planning, budget preparation and investment policy.  The Ministry of Finance has already received TA in the area of macro-fiscal planning from other development partners.	No further progress was made beyond the status indicated at midyear, and this is unlikely to be a priority intervention by AFW2 in the coming year.
Objective 5: Improved integration of assets, and liability management framework	Better utilization of existing cash resources. TSA implementation, cash forecasting (including emergency liquidity provision) and cash management are strengthened to provide reliable monthly cash ceilings to MDAs.	Revision of the cash management procedures and improvements in TSA management 2 STX missions of two weeks	New procedures for MDAs presenting their cash plan	In progress. This was the subject of preliminary work during a January 2016 FAD mission conducted at HQ, emerging from which was an identification of areas for follow up by AFW2 TA.	AFW2 will follow up the priority areas identified and provide the required support in the year ahead.
<b>Nigeria</b>					
Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives

Objective 2: Comprehensive, credible and policy-based budget preparation	Budget becomes policy oriented and appropriations are aligned with Government's medium term economic and social objectives.	Program-Based Budgeting (PBB): 2 STX missions of 2 weeks each.	The concept paper is ready for review.	In progress. A concept paper was developed but its finalization and implementation were overtaken by the announcement by the new Government of the intention to implement Zero-Based Budgeting.	An HQ-led mission in January 2016, in which AFW2 participated, concluded that the implementation of the Nigerian approach to ZBB will still require a programmatically structured budget to be in place. As a result, support will need to be provided both in commencing the transition to a programmatically structured budget, and in implementation of the Nigerian approach to ZBB.
		<b>State of Kaduna (new activity):</b> introduction of Zero-Based Budgeting	Budget circular is ready	Completed. A mission visited Kaduna in September and provided guidance on the drafting of the Budget Circular. A subsequent mission in February 2016 reviewed progress and implementation experience gathered during the 2016 budget cycle.	The implementation of ZBB in Kaduna is occurring in parallel with similar reforms at the federal level, and provides useful opportunities for replication in other states, should the authorities be favorably inclined.
	- Exchange of experience between the two largest countries of the region. -Creation of a long term partnership between the two budget departments.	Organization of a meeting between the budget department of Nigeria and Ghana for a peer-to-peer exchange of experience on program-based budgeting	Agreement between the Nigerian and Ghanaian authorities on the meeting agenda.	Completed	The seminar led to a useful exchange of experience. The two countries experience a number of similar problems as they are impacted by the fall in commodity prices. Considering the heterogeneity of the region, AFW2 considers that this first peer-to-peer seminar offers a model that can be replicated.
<b>Objectives</b>	<b>Outcome</b>	<b>FY 2016 TA Activity</b>	<b>FY 2016 Milestone</b>	<b>Milestone Status</b>	<b>Remarks on Progress towards objectives</b>

Objective 5: Improved integration of assets, and liability management framework	Improved utilization of cash through better planning.	TA will be provide (a) to develop the cash forecasting framework, (b) improve the mechanism for preparing collecting cash forecasts from MDA, and (c) develop the capacity for analyzing cash data. 3 STX missions of 2 weeks each.	A revised cash plan is introduced. • The cash plan includes the balance of non-TSA MDAs. • Cash and debt operations are fully integrated.	In progress. The first phase of the assignment is completed. A diagnostic has been prepared and a work plan prepared.	AFW2 participated in an FAD-led mission in January/February 2016 that addressed, among other things, advancing TSA implementation and cash management reforms. This will continue to be a priority area for work going forward.
		I)State of Kaduna ( <b>new activity</b> ): Implementation of the Treasury Single Account  II) An outreach workshop to sensitize other states about the ongoing AFW2 work on the TSA at the sub Federal level ( <b>new activity</b> ):	An operational TSA and a cash management framework in place.  At least 5 states express an interest in implementing a TSA.	In progress. All accounts in commercial banks have been closed. A Fiscal Agency Agreement with the Central Bank of Nigeria has been drafted. A TSA manual has also been drafted.  A workshop was held with the Accountants General of all States .	AFW2 provided TA through two missions in September and October with the objective of making the TSA fully operational. A new objective is to develop a TSA manual that could be use as an example to all other states. Experience gained from Kaduna was also useful at the federal level.  The outreach workshop was delivered by an FAD mission which was funded by AFW2 and included the AFW2 PFM Advisor.

## Country: Sierra Leone

Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
Objective 1: effective PFM institutions	A post-Ebola TA strategy coordinated with other development partners.	Post-Ebola Support mission: Reassessment of TA needs and prioritization of actions A 3 days mission by the Advisor	Post Ebola assessment of the PFM system with priorities for AFW2 missions	Not met.	A mission will be needed at some point in time to take stock of current status of the law, next steps, and reform priorities.

Objective 1: Improved laws and effective PFM institutions	The legal PFM framework is brought in line with international best practices and supports the development of the PFM	AFW2 TA will focus on the development of secondary legislation that could be developed before the draft law is approved by the Parliament. 30 days of STX	Work program showing the articulation of the secondary legislation that needs to be developed.	Completed. An FAD-led mission, supported by AFW2, was conducted in September 2015, and prepared draft regulations to support implementation of the new Bill once enacted. Prompt enactment now seems unlikely with emergent concerns on certain provisions of the Bill. Issues still being discussed are the Minister's powers, the single treasury accounts, and the limitation of the scope of in-year changes in the budget.	Progress will need to be made in resolving the pending issues, for there to be clarity on the way forward with the Bill and consequential regulations.
<b>Objectives</b>	<b>Outcome</b>	<b>FY 2016 TA Activity</b>	<b>FY 2016 Milestone</b>	<b>Milestone Status</b>	<b>Remarks on Progress towards objectives</b>
Objective 2: Comprehensive, credible and policy-based budget preparation	To produce a revised MTEF that takes into account post-Ebola realities.	2 STX missions for the revision of the MTEF assumptions with the objective of providing a better linkage between the MTEF and budget formulation to ensure better expenditure management.	MTEF reflect accurately revenue projections	Not met	
Objective 5: Improved integration of assets, and liability management framework	Better utilization of existing cash resources	2 STX missions for the revision of the cash management procedures	New procedures for MDAs presenting their cash plan	Not met	
<b>Country: The Gambia</b>					
<b>Objectives</b>	<b>Outcome</b>	<b>FY 2016 TA Activity</b>	<b>FY 2016 Milestone</b>	<b>Milestone Status</b>	<b>Remarks on Progress towards objectives</b>
Objective 2: Comprehensive, credible and policy-based budget preparation	The macro-fiscal model provides a realistic basis for budget allocations.	2 STX missions of 2 weeks each for the strengthening of the macro-fiscal model in consultation with other development partners.	Formulation and submission of a Budget Framework Paper highlighting the medium-term fiscal constraints and result in a proposals for affordable expenditure priorities, for fiscal years 2016-2018	In progress. AFW2 fielded an STX mission in February 2016 to resolve outstanding data inconsistencies in the macro-fiscal database, operationalize the model, and strengthen the arrangements for institutional coordination.	Significant progress was made, but further work needs to be done to ensure that the macro-fiscal model is in operation and used to guide budget preparation and policymaking.

	More strategic allocation of budget resources.	2 STX missions to support the formulation of medium-term strategic plan for 2016-2018 and for 2016 budget in three ministries.	Pilot project concept note and identification of the three pilot ministries.	Completed. This was delivered under the EU-funded, FAD-executed project. The AFW2 Advisor participated in an HQ-led mission in December 2015 to close that project.	
Objective 4: Improved budget execution and control	Formation of new arrears is stopped and policy is in place to reduce the stock of existing arrears.	2 week STX assignment for the development of a strategy and mechanism for preventing the formation of new arrears and reducing the stock of existing arrears. 1 STX for a 2 week mission	Tools for monitoring the stock of arrears are in place	In progress. A joint FAD-AFW2 mission took place in May and developed an arrears management framework.	
<b>Objectives</b>	<b>Outcome</b>	<b>FY 2016 TA Activity</b>	<b>FY 2016 Milestone</b>	<b>Milestone Status</b>	<b>Remarks on Progress towards objectives</b>
Objective 5: Improved integration of assets, and liability management framework	Revenue flows can be anticipated and cash release prepared accordingly.  Monthly cash releases are issued on time in a predictable manner that makes expenditure planning easy for MDAs. Volume of arrears is reduced	A joint HQ-AFW2 mission with the Advisor will provide the initial input in the cash management framework. It will be followed by 2 STX missions.	Cash management framework with cash management tables with different time horizon.  Instructions to MDAs for the preparation of their cash management plan	Significant progress was made, with an AFW2 mission conducted during March 2016.	Strengthening the cash management framework will continue to be a priority area for support by AFW2 in the coming year.

## RBM Monetary Operation and Payment System

## AFRITAC West 2 - Logical Framework FY 2016

## Monetary Operations and Payments System (MONOPS)

General Objective: Support Effective Monetary Policy Formulation and Implementation

Regional Activities- All Countries. Seminars/Workshops

Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
Assist central banks in the region to be better prepared to apply the new CPMI-IOSCO payment system standards and in developing their own payment system strategies.	A forum to senior CB staff involved in payment systems operation and oversight for discussion of pertinent issues relating to application of the new standards, guided by payment systems experts who are familiar with PFMLs	Regional workshop organized for representatives of central banks on Compliance with CPMI-IOSCO Principles for Financial Market Infrastructures (PFMLs).	Successful workshop with active participation where all countries would send representatives from their central banks.	Met	18 participants from 4 countries (Ghana, Liberia, Sierra Leone and The Gambia) attended. Nigeria cancelled participation last minute due to unforeseen workload. The event was a great success, participants highly appreciated close to real life practical case study approach. The overall satisfaction was rated to 4.87 by the attendees out of the possible 5.00.
<b>Country: Cabo Verde</b>					
Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
Increase the efficiency of the monetary transmission mechanism	Strengthened interest rate transmission mechanism in Cabo Verde	Mission	Monetary policy efficiency is increased due to better functioning of interest rate transmission mechanism	Partly met	A scoping mission visited for review of monetary policy operations and set up a follow-up work plan.
<b>Country: Ghana</b>					
Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives

Continuation of current TA project on Strengthening the Forecasting and Policy Analysis (FPAS) in Bank of Ghana (BOG) (collaboration with previous RES TA to BoG on monetary policy framework)	Further improvements of quality in FPAS framework at the Bank of Ghana	Regular missions in cooperation with IMF's Research (RES) department (four missions)	Improved quality of FPAS applications in decision making at MPC	Met.	Missions with tangible results were delivered. MPC time table, press release and decision support materials renewed. BOG set-up a separate Economics and a Statistics departments and improved further its inflation forecasting model by adding new variables. In August 8 BOG Research department employees participated in Washington in a modeling workshop.
Strengthen liquidity forecasting framework	A more robust liquidity forecasting framework to facilitate monetary operations	TA mission	Improved liquidity forecasts, which could be used as guidance for monetary operations	Carried over to FY2016/17.	Due to time constraints this program was postponed to FY2017. During 2016 year, with the contribution of AFW2 advisor, the BOG introduced several new liquidity management tools (14-day BOG-bill, 7-day reverse repo) which provide good base for further development.
Deepening foreign exchange market	Deepening domestic FX market, elimination of compulsory FX surrender requirements. Increase FX liquidity by better enforcement of export repatriation and promoting FX remittances	MCM TA mission with active contribution of AFW2 advisor	Set up time table to phase out compulsory export surrender requirement	Met	Time table agreed with BOG. Set of recommendations left with authorities to monitor FX repatriation and promote flow of inward FX remittances more efficiently

**Country: Liberia**

Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
Improve the efficiency of monetary policy by forward looking approach to monetary policy formulation process	Start working on forward looking monetary policy decision making process in Liberia.	Series of missions with hands-on exercise to prepare a forward looking framework)	Progress toward building a useful framework for better monetary policy decision-making	Met	Due to ebola missions started only second part of the year. The first visit aimed at a stock-taking of current situation (available data, IT and human capacities) and laying down a longer term work path. Local authorities showed great interest and commitment.
Improve the quality of liquidity forecasting	Better liquidity forecasts to help in monetary policy decision making	Mission in Liberia on liquidity forecasting techniques and their implementation.	Increased capacity at the Central bank to forecast liquidity	Met.	Authorities highly appreciated the very "hands-on" nature of the exercise. CBL showed clear progress, liquidity is continuously monitored and forecasts are regularly updated. Cash Management Committee meetings (with the participation of MoF, CAGD) has become regular practice and good forum for discussions. As next steps, quality of forecasts can be further improved by better forecasting government cash flows and results of forecasts could be more actively used during daily liquidity management.

Country: Nigeria					
Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
Reassess the monetary policy framework and propose changes in the framework for monetary policy	Improved monetary framework for Nigeria as a resource rich country	Joint mission with MCM department of the IMF	Monetary framework more appropriate for a resource rich country	Carried over to FY 2016/17	Unfavorable global and local macroeconomic environment does not bode well for visit. Willingness of local authorities the deal with the issue is low in current circumstances. Timing of the mission is still uncertain.
Country: Sierra Leone					
Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
Increase the efficiency of liquidity forecasting techniques	New improved liquidity forecasting model with analysis of liquidity components at the Bank of Sierra Leone (BSL)	Mission and work with central bank staff hands on at implementation of recommendations.	Improved liquidity forecasting at the Central bank and better monetary policy decisions.	Met	BSL set up a properly staffed separates Liquidity Forecasting unit, liquidity is continuously monitored and forecasts up to 4 weeks are regularly updated. As next steps, seasonality in cash flows could be deeper analyzed and results of forecasts could be better integrated into daily liquidity management decisions.
Improve the efficiency of monetary policy through a forward looking approach to monetary policy formulation process,	Start working on forward looking monetary policy decision making process in Sierra Leone	Series of missions with hands-on exercise to prepare a forward looking framework to monetary policy	Progress toward building a useful framework for better monetary policy decision-making	Met	Due to ebola missions could start only second part of the year. The first visit aimed at a stock-taking of current situation (available data, IT and human capacities) and laying down a longer term work path. The mission also reviewed the whole monetary policy toolkit. Local authorities showed great interest and commitment.
Reassess the monetary policy framework and propose changes in the framework for monetary policy	Improved monetary framework for Sierra Leone	Joint mission with MCM department of the IMF	Monetary framework more appropriate for Sierra Leone	Met.	Mission took a stock of Sierra Leone's current monetary policy framework, and made recommendation on setting the policy stance, strategy for implementing policy decisions, and tools for effecting policy shifts.
Country: The Gambia					
Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
Increase the efficiency of existing liquidity forecasting techniques	New improved liquidity forecasting model implemented at the Central Bank of The Gambia	Mission and work with central bank staff hands on at implementation of recommendations.	Improved liquidity forecasting at the Central bank and better monetary policy decisions.	Met.	Hands-on exercise was carried out to utilize all available data and fill up liquidity monitoring and forecasting templates More hands-on follow-up mission is necessary to ensure progress. Scope of visits should be expanded to review closer the actual liquidity management practices, instruments used for liquidity management and ways to develop domestic

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					money markets.
Improve the efficiency of monetary policy by forward looking approach to monetary policy formulation process	Work on forward looking monetary policy framework for monetary policy formulation	Series of missions to assess and prepare a work program for build- up of a more robust forward looking data-based monetary policy decisions.	Progress toward building a useful framework for better monetary policy decision-making	Carried over to FY 2016/17	Due to time constraints this program was postponed to FY2016/17. First visit should aim at a stock-taking about current situation (available data, IT and human capacities) and identifying the most critical areas for the next steps. Full review of monetary policy toolkit will also be included.

## RBM Banking Supervision and Regulation

## AFRITAC West 2 - Logical Framework FY 2016

## Banking Supervision and Regulation

**General Objectives:** To enhance financial sector regulatory and supervisory frameworks and build compliance within relevant international standards with the aim of protecting depositors, reducing regulatory arbitrage, facilitating financial sector stability and promoting growth.

## Regional Activities- All Countries

Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
To strengthen the ability of authorities to analyze risks among key financial groups and improve cooperation among regulators and supervisors within the region.	<p>Increased dialogue and sharing of information among the authorities</p> <p>Both group and individual entity risks identified, monitored and addressed at an early stage</p> <p>Home and Host Supervisor collaboration improved.</p>	Regional Workshop/Seminar	<p>At least four countries within AFW2 participate in planned seminar by end FY 2016.</p> <p>Discussions initiated on enhancing supervisory colleges as per international guidelines.</p>	Completed	Regional workshop on Consolidated Supervision concluded in January 2016.
To educate authorities on conceptual framework, building blocks to Bank Resolution/Deposit Insurance.	<p>Authorities gain enhanced understanding of key concepts and requirements.</p> <p>Authorities initiate measures to implement relevant recommendations</p>	Regional Workshop/Seminars	<p>At least four countries within AFW2 participate in the planned seminar by end FY 2016.</p> <p>Discussions initiated at supervisory level on implementing relevant recommendations.</p>	In Progress	Workshop to be delivered during week of April 4-11. All countries but Cabo Verde have accepted invitations to attend.
<b>Country: Cabo Verde</b>					
Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives

To help authorities assess the quality of their supervisory systems, and identify future work in relation to the Basel Core Principles.	Supervisory authority work towards achieving a baseline level of supervision as per requirements of principles.	Guided expert review.  Desk review of policies and procedures.	By end of FY 2016, authorities complete at least 80 percent review of principles. The authorities implement measures to improve areas where they fall short.	Cancelled	To be delivered as a regional meeting. Delivery set for June 6-10, 2016.
To enhance onsite and offsite supervision within a risk- based framework.	Examiners better placed to monitor, identify and address key risks.	Missions  Case Studies  Sharing/Exchange of Best Practices	By end FY 2016 at least 30percent of examiners trained in risk based supervision	Postponed to FY '17.	Awaiting inputs from authorities on TA needs.

## Country: Ghana

Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
To help authorities assess the quality of their supervisory systems, and identify future work in relation to the Basel Core Principles.	Supervisory authority work towards achieving a baseline level of supervision as per requirements of principles.	Guided expert review.  Desk review of policies and procedures.  Onsite or VTC guidance as appropriate.	By end of FY 2016, authorities complete at least 80percent review of principles.  Authorities implement measures to improve areas where they fall short.	In Progress	Delivery set for June 6-10, 2016.
Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
To help authorities review the classification of non-performing loans and streamline prudential reporting forms for both banks and non-banks.  To work with authorities to issue newer guidelines on same.	Authorities better able to capture data and reflect key vulnerabilities/threats	STX review and guidance on improved policies and processes.  STX guided workshops on enhancing data quality and analyzing same.	At least 70 percent of examiners trained on key concepts of framework by end FY2016.  Improved reporting forms developed and issued.  Enhanced classification, monitoring and analysis of data and loans.	Cancelled	Area of focus changed to a more detailed three-part mission on risk based off-site supervision.

To help authorities understand the requirements of the Basel II and chart a roadmap to implementation.	Authorities well positioned to chart process for implementation of relevant aspects of Basel II principle.	STX guidance on implementation  Workshops on conceptual framework and key concepts	At least 70 percent of examiners trained on key concepts of framework by end FY2016.  Roadmap and impact studies completed by end FY2016.	Completed	Very interactive course with strong levels of participation and interest by participants of the BOG.
To strengthen the ability of examiners to analyze financial sector data and trends and conduct off-site supervision	Examiners better placed to identify rising trends and risks through off-site monitoring of data/information	Missions on developing an effective offsite supervisory framework.	By end FY2016 at least 30 percent of examiners trained in conducting effective off-site surveillance.	In Progress	Three part mission to review. One-on-one coaching and feedback on written reports helped pinpoint general areas of weaknesses and align reporting to a more risk-focused framework. To be reinforced in FY 2017.

## Country: Liberia

Objectives	Outcome	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on Progress towards objectives
To help authorities assess the quality of their supervisory systems, and identify future work in relation to the Basel Core Principles.	Supervisory authority achieves a baseline level of sound supervision.	Guided expert review-provision of STX  Desk review of policies and procedures.  Onsite or Video Tele Conference (VTC) guidance as appropriate	By end of FY 2016, authorities complete at least 80 percent review of principles.	Cancelled	To be delivered as a regional meeting. Delivery set for June 6-10, 2016.
To enhance the ability of examiners to effectively guide and monitor the classification and provisioning of non-performing loans.	Financial Institutions more capable of classifying non-performing loans as per international standards.  Examiners better placed to effectively monitor and guide classification of same.	STX Systematic desk review of legislation, policies and procedures for provisioning and loan classifications  Desk assessment of impact on provisioning and capital  Mission or VTC guidance as appropriate.	By end of FY 2016, authorities update policies; make recommendations for improved legislation.	Cancelled.	Area of focused change to a more detailed three part mission on IFRS.

To strengthen the ability of examiners to analyze financial sector data and trends and conduct off-site supervision  Including development of sub-set for Financial Stability Monitoring	Examiners better placed to identify rising trends and risks through off-site monitoring of data/information	Missions on developing an effective offsite supervisory framework.	By end FY 2016 at least 30 percent of examiners trained in conducting effective off-site surveillance.	In Progress.	Modified to a more focused IFRS review. First of two missions on analysis data based on IFRS principles completed and third to take place in mid-April 2016
To promote the conduct of risk-based supervision.	Examiners better placed to monitor, identify and address key risks.	Missions  Case Studies  Sharing/Exchange of Best Practices	By end FY 2016 at least 30percent of examiners trained in risk based supervision	Cancelled.	Area of focused change to a more detailed three part mission on IFRS.

**Country: Nigeria**

Objectives	Outcomes	FY 2016 TA Activity	FY 2016 Milestones	Milestone Status	Remarks on Progress towards objectives
To help authorities identify and retrieve data for the construction of a predictive model on deterioration among banks.	Authorities adopt a more forward looking assessment of risks and better placed to detect early warning signals on key threats and risks	Conduct of three staged workshops	By the end of FY 2016, a combined Model/Reference Data Pool for Predictive Model constructed .	Postponed to FY 2017	Consultant being sourced to help the CBN integrate existing frameworks to develop an Early Warning System for off-site monitoring.

**Country: Sierra Leone**

Objectives	Outcomes	FY 2016 TA Activity	FY 2016 Milestones	Milestone Status	Remarks on Progress towards objectives
To help authorities assess the quality of their supervisory systems, and identify future work in relation to the Basel Core Principles.	Supervisory authority achieves a baseline level of sound supervision.	Guided expert review-provision of STX.  Desk review of policies and procedures.  Mission or VTC guidance as appropriate.	By end of FY 2016, authorities complete at least 80 percent review of principles.	Cancelled	To be delivered as a regional meeting. Delivery set for June 6-10, 2016.
To strengthen the ability of examiners to analyze financial sector data and trends and conduct off-site supervision	Examiners are better placed to identify rising trends and risks through off-site monitoring of data/information	Mission on developing an effective offsite supervisory framework.	By end FY 2016 at least 30 percent of examiners trained in conducting effective off-site surveillance.	Postponed to FY 2017.	Planning in progress. Consultant being sourced.

Country: The Gambia					
Objectives	Outcomes	FY 2016 TA Activity	FY 2016 Milestones	Milestone Status	Remarks on Progress towards objectives
To help authorities assess the quality of their supervisory systems, and identify future work in relation to the Basel Core Principles.	Supervisory authority work towards achieving a baseline level of supervision as per requirements of principles.	Guided expert review.  Desk review of policies and procedures.  Onsite or VTC guidance as appropriate.	By end of FY 2016, authorities complete at least 80 percent review of principles.  Authorities implement measures to improve areas where they fall short.	Cancelled	To be delivered as a regional meeting. Delivery set for June 6-10, 2016.
To enhance the ability of both examiners and banks to utilize IFRS accounting and identify current gaps that exist.	Examiners and Financial Institutions better placed to record transactions based on IFRS principles.  Examiners better placed to identify and address current gaps.	Desk assessment of work conducted so far.  Missions.	By end of FY 2016, the authorities update policies and procedures.	Completed.	Strong participation and keen interest in the training. Examiners expressed appreciation for the training and indicated a greater understanding of the principles. Overall, high scores attained on tests administered.
To strengthen the ability of examiners to analyze financial sector data and trends and conduct off-site supervision	Examiners better placed to identify rising trends and risks through off-site monitoring of data/information	Missions on developing an effective offsite supervisory framework.	By end FY 2016 at least 30% of examiners trained in conducting effective off-site surveillance.	Completed	Consultants reviewed legislation, policies and procedures in place and conducted mini-workshop on observations and best practices in RBS.

## RBM Real Sector Statistics

## AFRITAC West 2 - Logical Framework 2015-2016

## Real Sector Statistics

**General Objectives:** To improve the statistical capacity for producing macroeconomic statistics in the framework of the General Data Dissemination System (GDSS)

## Regional Activities

Objectives	Outcomes	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on progress towards objectives
Harmonization of National Accounts Statistics (annual and quarterly) across AFRITAC West 2 (AFW2)	National Accounts statistics across AFW2 are harmonized	Regional seminar on harmonization of national accounts across the region	Seminar held	Complete	All member countries attended this very successful workshop. Country and a regional plans were developed.
1. Harmonization of Price Statistics (CPI and PPI) across AFW2 2. Reweighting and rebasing price index workshop	Price statistics across AFW2 are harmonized Reweighting and rebasing price indexes principles understood	Regional seminar on harmonization of national accounts across the region Workshop in how to reweight and rebase price indexes	Seminars held	Complete	A prices workshop under the EDDI 2* program was held from July 20-24, 2015. This formulates the prices work program over the coming 5 years for these countries. AFW2 held a reweighting and rebasing workshop from 11 April to 15 April 2016.

## Medium Term Objectives I: Compilation and dissemination of Annual National Accounts following international standards

Objectives	Outcomes	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on progress towards objectives
<b>Cabo Verde:</b> Annual National Accounts (ANA) are aligned with International Standards and good practices	Annual National Accounts are rebased	Development of action plan and preliminary preparations for rebasing ANA, including SNA 2008 implementation	Develop action plan and commence preparations for the rebasing of the ANA	Complete	A future work program for updating the annual national accounts base year in 2017 has been discussed. The rebase will be based on the data from the Third Family Expenditure and Income Survey; the updated consumer price index with new weightings; and the results of the Agricultural Census, scheduled to begin in 2015. The publication of the rebased estimates will be in 2018.
Objectives	Outcomes	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on progress towards objectives

<b>Ghana:</b> Annual National Accounts are aligned with International Standards and good practices	Annual National Accounts are rebased	Assist in the processing of the economic survey data to produce rebased GDP estimates	Assist in the processing of the economic survey data to produce rebased GDP estimate	In progress	The Integrated Business Establishment Survey is currently in the field. Results will become available in mid 2016. Comments provided on the tasks required to complete the rebase exercise. Scheduling of tasks is underway.
<b>Ghana:</b> Annual National Accounts are aligned with International Standards and good practices	Strategy for estimation of the Annual National Accounts is prepared	Assistance to develop the strategy and assess its feasibility on an ongoing basis	ANA strategy paper developed and approved within GSS management	Complete	A deadline of November 2015 was set as an action plan for the implementation of the 2008 SNA is required by the African Group of National Accounts (AGNA). This was extended to April 2016. A broad strategy has been discussed but will require further assessment to ensure the data is available.
<b>Liberia:</b> Annual National Accounts are aligned with International Standards and good practices	Development of annual GDP estimates by production approach	TA to assess results of ANA time series from 2008-2015. Develop methodologies for ongoing ANA compilation. Training as required	NAAS results are finalized for incorporation in the ANA	In progress	Methodologies have been reviewed and updated. Data sources have been identified and incorporated. A GDP by production time series (from 2008 to 2014) has been updated and finalized. A report was presented to the authorities in December. Further investigation into the underlying survey results has been requested and this work is ongoing.  Planning has commenced for a National Establishment Census to be undertaken in the second half 2016 through to 2017. Rebased estimates of the Annual National Accounts will be released in 2018 pending funding becoming available to undertake the survey.
<b>Liberia:</b> Annual National Accounts are aligned with International Standards and good practices	Development of annual GDP estimates by expenditure approach	TA to assist in development of methodologies, including identification of sources; and to review and assess results. Training as required	Preliminary GDP (expenditure) estimates are produced and reviewed	In progress	Methodologies have been reviewed and updated. Data sources have been identified and incorporated. A GDP by expenditure time series (from 2008 to 2014) has been updated and finalized. It is expected to be published in December 2015.  Household final consumption expenditure estimates will be updated when the Household Income and Expenditure Survey estimates become available in 2017.
<b>Nigeria:</b> Annual National Accounts are aligned with International Standards and good practices	Backcast the annual GDP time series	TA to assist with the techniques used to backcast the times series	Time series of GDP estimates are released	Complete	The method to backcast the time series has been discussed and agreed. It is expected that the series will be released in mid 2016.
<b>Objectives</b>	<b>Outcomes</b>	<b>FY 2016 TA Activity</b>	<b>FY 2016 Milestone</b>	<b>Milestone Status</b>	<b>Remarks on progress towards objectives</b>

<b>Sierra Leone:</b> Annual National Accounts are aligned with International Standards and good practices	Strengthen the compilation of GDP using the production and expenditure approaches	TA to assist in development of methodologies, including identification of sources; and to review and assess results. Training as required	ANA estimates are released and data sources and methods are documented	In progress	Working through all compilation worksheets and updating methodology has commenced. Authorities have agreed that a rebase exercise should commence in the second half of 2016.
<b>The Gambia:</b> Annual National Accounts are aligned with International Standards and good practices	Annual National Accounts are rebased	Provision of training to staff as per recommendations of the Joint International Financial Institution Statistical Capacity Development. TA to assist in development of methodologies, including identification of sources; and to review and assess results.	Assist in the processing of the economic survey data to produce rebased GDP estimate and ensure documentation is produced	In progress	The Economic Survey is currently being processed. Work is progressing according to the schedule and the survey compilation will be completed by mid 2016.  Data sources for other components of GDP have been identified and will be included in the estimation of these.  A Macroeconomic working Group has been established to ensure that compilation and presentation of macroeconomic data are consistent and reflect accurately the state of the economy.

**Medium Term Objectives 2: Compilation and dissemination of Quarterly National Accounts following international standards**

Objectives	Outcomes	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on progress towards objectives
<b>Cabo Verde:</b> Quarterly National Accounts are aligned with International Standards and good practices	QNA by expenditure and sector estimates are developed	TA to identify data sources and commence development of methods to estimate quarterly GDP estimates by demand/sector	Release of QNA estimates of GDP by demand/sector and data sources and methods are documented	Postponed– move into FY2017	The quarterly GDP by production estimates were released in April 2015. Discussions with the authorities and the STX have resulted in agreement that the next priority is to back cast this series and rebase the ANA. Development of expenditure estimates will commence once these are complete.
<b>Cabo Verde:</b> Quarterly National Accounts are aligned with International Standards and good practices	Improvements in QNA by production approach	TA to identify data sources and develop methods to estimate quarterly Agriculture and Fishing value added	Data sources are identified and methods are developed and documented to produce quarterly agriculture and fishing value added estimates	Completed	The data sources and methods were finalized and agreed in order for the release of the QNA in April 2015. However this will remain an area where future improvements should be investigated.
Objectives	Outcomes	FY 2016 TA Activity	FY 2016 Milestone	Milestone Status	Remarks on progress towards objectives

<b>Ghana:</b> Quarterly National Accounts are aligned with International Standards and good practices	Development and improvement of quarterly GDP (expenditure) estimates	Develop and assess the GDP(E) estimates and review the sources and methods documentation	Release of QNA estimates of GDP(E) and data sources and methods are documented	Postponed – move to FY2017	There has been limited progress on the development of the quarterly GDP by expenditure estimates. The authorities had to cancel a mission to further progress this due to other commitments. The authorities have resolved the issues relating to the annual expenditure estimates as identified in the May mission but need to be reviewed.
<b>Nigeria:</b> Quarterly National Accounts are aligned with International Standards and good practices	Development of quarterly GDP by expenditure estimates	TA to review and improve sources and methodology as well as review estimates of GDP	Data sources and methods are identified, implemented and documented	Pending	Expected to commence once the back cast of the annual series is complete.
<b>Sierra Leone:</b> Quarterly National Accounts are aligned with International Standards and good practices	Development of QNA by production and expenditure	TA to assist in determining the feasibility of producing QNA by identifying data sources and methodology. Training as required	Feasibility ascertained	On hold	The priority for Sierra Leone is now the rebasing the ANA commencing in the second half of 2016.
<b>The Gambia:</b> Quarterly National Accounts are aligned with International Standards and good practices	Development of QNA by production and expenditure	TA to assist in development of methodologies, including identification of sources; and to review and assess results. Training as required	Sub-annual indicators are identified and methods documented	In progress	The Gambia Revenue Authority have industry coded the Value Added Tax data and a data validation process on the coding has commenced using the results of the Economic Census – business listing exercise.

**Medium Term Objectives 3: Improved accuracy of price statistics\***

<b>Objectives</b>	<b>Outcomes</b>	<b>FY 2016 TA Activity</b>	<b>FY 2016 Milestone</b>	<b>Milestone Status</b>	<b>Remarks on progress towards objectives</b>
<b>Cabo Verde:</b> Price Statistics are aligned with International Standards and good practices	CPI updated based on 2014/2015 Household Survey	Commence CPI update by assessing the basket and weights in preparation for the final results of the Household Survey	Updated weights and consumer basket, rebasing the CPI	Pending – move into FY 2017	Statistics Portugal (SP) have been providing assistance on both PPI and CPI . To avoid duplication AW2 will provide support in FY2017 once the SP project is complete. We are in regular contact regarding progress.
<b>Liberia:</b> Price Statistics are aligned with International Standards and good practices	Development of CPI	TA to assist in the identification of data sources and methods used to create a CPI	Data sources and methods are identified and documented for the CPI	In progress	A mission in March reviewed the results of the the 6 month Household Income and Expenditure Survey (HIES) in order to update the CPI weights and basket. They will be updated again once the 12 month HIES results become available in 2017. Collection procedures are currently being improved.

					The current activities are being funded by both AW2 and EDDI 2.
<b>Nigeria:</b> Price Statistics are aligned with International Standards and good practices	Improve CPI and revise weights	TA to assess the revised weighting structure and methods used to create a CPI and assist in the development of an enumerators manual	Weighting structure for the CPI has been reviewed and enumerators manual developed	Complete	A mission was undertaken in March. It reviewed the revised weights for the CPI and the data collection manual being prepared for the training of enumerators. It also provided training on the implementation of the 2 stage Jevons application and the imputation of missing prices.
<b>Objectives</b>	<b>Outcomes</b>	<b>FY 2016 TA Activity</b>	<b>FY 2016 Milestone</b>	<b>Milestone Status</b>	<b>Remarks on progress towards objectives</b>
<b>Sierra Leone:</b> Price Statistics are aligned with International Standards and good practices	Development of a PPI	TA to assess methods and sources required to produce a PPI	Data sources and methods are identified and documented	Not undertaken	Under the EDDI2 program a CPI mission was undertaken in February to review the recompiled CPI. A further TA mission, likely to take place during May 2016, will be required to assist with finalizing the set of price observations and implementing the newly developed calculation system.

\* Will be supported by the prices module of the Enhanced Data Dissemination Initiative (EDDI) supported by the UK Department for International Development (DFID) from April 2015 to March 2019.

## ANNEX IV: FY 2016 Missions Activities in AFW2 Countries and Across Sectors

REVENUE ADMINISTRATION									
No.	Country	Mission id	Description	TA Type	Activity Dates		No. of Total	Status	Comments
					Start	End			
1.	Ghana	15FA68303	RA-FIT Visits to Member Countries	Mazani Faith	25-May-15	5-Jun-15	12	Completed	
2.	Gambia	16FAJ8600	AW2: Strengthen Post Clearance Audit and train staff	Gillan John	15-Jun-15	26-Jun-15	12	Completed	
3.	Gambia	15FA68305	RA-FIT Visits to Member Countries	Mazani Faith	22-Jun-15	26-Jun-15	5	Completed	
4.	Nigeria	16FAJ4800/ 15FA68319	HQ-Led Joint Tax and Customs Policy and Administration Reforms Mission	Mazani Faith/STXs	20-Jul-15	31-Jul-15	12	Completed	
5.	Nigeria	15FA68317/ 16FAJ4600	AW2: Develop Compliance Risk Management Strategy	Josh Aslett	27-Jul-15	7-Aug-15	12	Completed	
6.	Liberia	16FAJ6600	AW2: Remote Mission to Develop and Update Customs Operational Manuals (1)	Brimble Brian	27-Jul-15	7-Aug-15	12	Completed	
7.	Ghana	16FAJ6100	AW2: Develop Excise Materials and Train Staff	McLester Philip James	3-Aug-15	14-Aug-15	12	Completed	
8.	Gambia	16FAJ5000/ 15FA68321	AW2: Develop Performance Monitoring and Evaluation System	Mazani Faith/Hebert Barbara	11-Aug-15	21-Aug-15	12	Completed	
9.	Gambia	16FA73300	AW2: Develop a GRA-wide Compliance Management Strategy and Train Staff (1)	Joseph Musumba	17-Aug-15	28-Aug-15	12	Completed	
10.	Ghana	16FAK1800/ 15FA68311	AW2: Develop Project Management Framework	Mazani Faith/B. Nkambule	24-Aug-15	28-Aug-15	5	Completed	
11.	Sierra Leone	15FA68335 15FA68306	RA-FIT Visit and Outreach Mission to Sierra Leone	Mazani Faith	31-Aug-15	2-Sept-15	3	Completed	
12.	Ghana	16FAK1900/ 15FA68312	AW2: Develop Performance Monitoring and Evaluation Framework	Barbara Hebert/ Faith Mazani	31-Aug-15	11-Sep-15	12	Completed	
13.	Ghana	16FA73900	AW2: Develop Project Management Framework (2)	B. Nkambule	26-Oct-15	6-Nov-15	12	Completed	

14.	Liberia	15FA68316/ 15FAA4100	AW2: Develop Taxpayer Registration Strategy	Mazani Faith/Musumba Joseph	23-Sept-15	6-Oct-15	12	<b>Cancelled</b>	
15.	Liberia	15FA68308	RA-FIT Visits to Member Countries	Mazani Faith	28-Sept-15	28-Sept-15	1	Completed	
16.	Sierra Leone	16FAJ6700	AW2: Assist in Developing an effective Monitoring Research and Planning	Staff from Sierra Leone	28-Sept-15	8-Oct-15	12	Completed	
17.	Sierra Leone	16FAJ8400	Strengthen compliance audit and enforcement framework for customs and tax and train staff on joint audits	Joseph Musumba	12-Oct-15	23-Oct-15	12	Completed	
18.	Cabo Verde	16FAJ5500	Finalise the Risk-based Compliance Management Strategy and help Prepare to Implement the WCO Authorities	Corbari Jackson	26-Oct-15	6-Nov-15	12	Completed	
19.	Sierra Leone	16FAJ4900	AW2: Develop Risk Management Strategy for Customs and Training	Shai Kebede	9-Nov-15	20-Nov-15	12	Completed	
20.	AFW2 Countries, Senegal ATAF AFW1	15FA6832 4/16FA81 000	Regional Workshop on Improving VAT Compliance	Mazani Faith/STXs	16-Nov-15	20-Nov- 15	5	Completed	
21.	Liberia	16FAK2000/ 15FA68315	FAD-led Customs Diagnostic Mission to Review Customs Reform	Mazani Faith/STX	25-Nov-15	7-Dec-15	12	Completed	
22.	Gambia	16FA72900	Strengthening Customs Risk Management	Kebede Litedu Shai	17-Dec-15	30-Dec-15	12	Completed	
23.	Liberia	16FA74300	AW2: Develop and Update Customs Operational Manuals (1)	Rob Tait	8-Jan-16	15-Jan-16	12	Completed	
24.	Cabo Verde	16FA73000/ 15FA68309	AW2: Management Training	Cida Stier	18-Jan-16	29-Jan-16	12	Completed	
25.	Cabo Verde	15FA68304	Outreach and RA-FIT Visits to Member Countries	Mazani Faith	19-Jan-16	22-Jan-16	5	Completed	
26.	Nigeria	16FA72700	AW2: Develop Compliance Risk Management Strategy (2)	Josh Aslett	25-Jan-16	5-Feb-16	12	Completed	
27.	Ghana	16FAJ5900	AW2: Train MTO Auditors on CAAT	Anthony Mwandha	27-Jan-16	10-Feb-16	12	Completed	
28.	Nigeria	15FA68318/ 16FA74400	AW2: Assist FIRS in Developing Strategic Plan	Mazani Faith	1-Feb-16	5-Feb-16	4	Completed	

29.	Ghana	16FA73800	Follow-up training on Project Management and strengthening Project Management Framework	Brightwell Nkambule	15-Feb-16	26-Feb-16	12	Completed	
30.	Nigeria	16FAJ4700	AW2: Assist FIRS in Developing Strategic Plan	Mazani Faith/Brightwell Nkambule	14-Mar-16	24-Mar-16	11	Completed	
31.	Cabo Verde	16FAJ5600	AW2: Develop Customs Operating Manuals (1)	Corbari Jackson	29-Feb-16	11-Mar-16	12	Completed	
32.	AFW2/ MNRW- TTF	16FA74000/ 15FA68334	AW2: Workshop on Compliance Improvement for Specialized Sectors	Mazani Faith/ Joseph Musumba/ MNRW-TTF	7-Mar-16	12-Mar-16	12	Completed	
33.	Liberia	15FA68313/ 16FAK2100	AW2: Develop Customs Compliance Risk Management Framework (1)	Rob Tait	7-Mar-16	24-Mar-16	5/ 12	Completed	
34.	Nigeria	16FAJ6500	Customs Compliance Improvement	Gloria Reid	30-Mar-16	12-Apr-16	12	Ongoing	
35.	Sierra Leone	15FA68320	AW2: Develop an Organization wide Taxpayer and Stakeholder Engagement Strategy	Mazani Faith	30-Mar-16	8-Apr-16	12	Ongoing	
36.	Sierra Leone	16FA74700	AW2: Strengthen compliance audit and enforcement framework for customs and tax and train staff on joint audits	Anthony Mwandha	30-Mar-16	12-Apr-16	12	Ongoing	
37.	Cabo Verde	15FA07501	AFW2: Assist Customs in Developing a Compliance Management Policy and Enhancing the Risk Framework	Corbari Jackson	4-Apr-16	15-Apr-16	12	Ongoing	
38.	Cabo Verde	15FA68310/ 16FA73100	AW2: Management Training (2)	Cida Stier/ Mazani Faith/	18-Apr-16	29-Apr-16	12	Confirmed	
39.	Gambia	16FA73600	AW2: Develop a GRA-wide Compliance Management Strategy and Train Staff (2)	Anthony Mwandha	18-Apr-16	29-Apr-16	12	Confirmed	
40.	Gambia	15FA68322/ 16FA73500	AW2: Develop a GRA-wide Taxpayer Service Strategy	Stew Scott/ Mazani Faith	18-Apr-16	29-Apr-16	12	Confirmed	
41.	Gambia	16FA73600	AW2: Strengthen Post Clearance Audit and train staff (2)	Brian Brimble/ John Gillan	25-Apr-16	6-May-16	12	Confirmed	
42.	Ghana	16FA73700	AW2: Develop Excise Materials and Train Staff (2)	Philip McLester	15-Feb-16	26-Feb-16	12	Pending	Pending confirmation of dates with STX and team with GRA

PENDING MISSIONS									
No.	Country	Mission id	Description	TA Type	Activity Dates		No. of Total	Status	Comments
					Start	End			
43.	Cabo Verde	16FAJ5700	AW2: Training on Valuation of Petroleum Products	STX	18-Apr-16	29-Apr-16	12	Pending	Mission deferred to FY2016/17
44.	Liberia	16FA74200	AW2: Develop Customs Compliance Risk Management Framework (2)	Rob Tait	25-Apr-16	6-May-16	12	Pending	Mission deferred to FY2016/17
45.	Sierra Leone	16FA74600	Update Customs Operational Manuals (2)	STX	8-Feb-16	19-Feb-16	12	Pending	Mission deferred to FY2016/17
46.	Sierra Leone	15FA10200	AFW2: Strengthening Performance Management	STX	25-Mar-16	6-Apr-16	12	Pending	Mission deferred to FY2016/17
47.	Sierra Leone	16FA74500	AW2: Update Customs Operational Manuals (1)	STX	18-Apr-16	29-Apr-15	12	Deferred	Mission deferred to FY2016/17
48.	Cabo Verde	16FA72800	AW2: Develop Customs Operating Manuals (2)	STX	18-Apr-16	29-Apr-16	12	Deferred	Mission deferred to FY2016/17
49.	Liberia	16FA74100	AW2: Develop Performance Measurement System	STX	18-Apr-16	29-Apr-16	12	Deferred	Mission deferred to FY2016/17
50.	Cabo Verde	15FA68310/ 16FAJ4300	AW2: Develop Planning and Budgeting Tools (1)	STX	15-Feb-16	26-Feb-16	12	<b>Cancelled</b>	Missions will be delivered by FAD under the TPA-TTF Program
51.	Cabo Verde	16FA72600	AW2: Develop Planning and Budgeting Tools (2)	STX	25-Mar-16	6-Apr-16	12	<b>Cancelled</b>	
52.	Cabo Verde	16FA73200	AW2: Develop Organization-wide Taxpayer Service Strategy	STX	28-Feb-16	11-Mar-16	12	<b>Cancelled</b>	

**PUBLIC FINANCIAL MANAGEMENT (PFM)**

No.	Country	Mission id	Description	TA Type	Milestone Date	Activity Dates		No. of Days	No. of Planned Resources	Status	Comments
						Start	End				
	Ghana	15FA68925	Peer-to-peer seminar Nigeria Ghana on PBB	Lepain Jean-Marc Pierre		2-Jul-15	3-Jul-15	2		Completed	
	Ghana	15FA68926	Workshop: Fiscal Reporting	Ashni Singh		11-Apr-16	15-Apr_16	5		On Track	
	Cape Verde	16FAN0400	Review of Public Financial Management Reforms	Langhoff Søren O.		09-Nov-15	20-Nov-15	12		Completed	
	Cape Verde	15FA689:38	Review of Public Financial Management Reforms	Lepain Jean-Marc Pierre		09-Nov-15	20-Nov-15	12		Completed	
	Cape Verde	16FAJ3100	2nd Mission on the Preparation of PBB Manual			11-Jan-16	22-Jan-16	12		Cancelled	
	Cabo Verde	15FAE9901	AFW2: Review and update of the regulatory framework			08-Feb-15	19-Feb-15	12		Cancelled	
	Cape Verde	16FAK2300	1st Mission on the Development of the Performance framework	-----		14-Mar-16	25-Mar-16	12		Cancelled	
	Cape Verde	16FAJ3200	2nd mission on the Development of performance framework	-----		14-Mar-16	25-Mar-16	12		Cancelled	

No.	Country	Mission id	Description	TA Type	Milestone Date	Activity Dates		No. of Dates	No. of Planned Resources	Status	Comments
						Start	End				
	Gambia	15FA68927	HQ Led Mission : Strengthening Commitment Control and Management	Lepain Jean-Marc Pierre		29-Apr-15	12-May-15	14		Completed	
	Gambia		HQ-led Mission: Strengthening Budget Formulation within a Medium Term Framework	Ashni Singh		07-Dec-15	21-Dec-15	15		Completed	
	Gambia	15FA68913	Development of the cash management framework(1)	Ashni Singh		08-Mar-16	21-Mar-16	14		Completed	
	Gambia	16FAJ4200	Development of the cash management framework(1)	Janis Platais		08-Mar-16	21-Mar-16	14		Completed	
	Gambia	16FAJ3400	Development of a macro fiscal model drawing on the IMF Financial Programming Framework(2)	Anna Lennblad		15-Feb-16	26-Feb-16	12		Completed	
	Gambia	16FAU1900	Piloting of Program Based Budgeting in Number of Selected ministries(1)	-----		11-Jan-15	22-Jan-15	12		Cancelled	
	Gambia	16FAK2500	Piloting of Program Based Budgeting in Number of Selected ministries(2)	-----		7-Mar-16	18-Mar-16	12		Cancelled	
	Gambia	16FAJ4500	Development of the cash Management framework (2)	-----		22-Feb-16	4-Mar-16	12		Cancelled	

No.	Country	Mission id	Description	TA Type	Milestone Date	Activity Dates		No. of Dates	No. of Planned Resources	Status	Comments
						Start	End				
	Gambia	16FAJ3800	Development of Macro-fiscal model drawing on IMF Financial Programming Framework (1)	-----				12		Cancelled	Postponed to FY 2016
	Gambia	16FAX3600	Piloting of Program-Based Budgeting in number of selected ministries (3)	-----				12		Cancelled	Postponed to FY 2016
	Ghana	16FA67500	AW2: Revision of the PFM Reform Strategy	Muwanga Robert Henry		6-Jul-15	17-Jul-15	12		Completed	
	Ghana	16FA67502	AW2: Revision of the PFM Reform Strategy	Muwanga Robert Henry		20-Jul-15	26-Jul-15	7		Completed	
	Ghana	16FAJ6200	Support to the revision of the revenue forecasting methodology	-----		15-Feb-16	26-Feb-16	12		Cancelled	Done by HQ
	Ghana	16FAJ7100	Strengthening of Macro fiscal Policy Formulation	Jensen, Mads Diness		10- Aug-15	21-Aug-15	12		Completed	
	Ghana	16FAJ6900	Revision of the Regulatory Framework (1)	-----		15-Feb-16	26-Feb-16	12		Cancelled	
	Ghana	16FAJ6000	Revision of the Regulatory Framework (2)	-----		7-Mar-16	18-Mar-16	12		Cancelled	
	Ghana		HQ-led Mission: Public Investment Management Assessment	Ashni Singh		19-Feb-16	04-Mar-16	14		Completed	
	Ghana		TSA Implementation	Mike Williams		07-Mar_16	14-Mar-16	8		Completed	

No.	Country	Mission id	Description	TA Type	Milestone Date	Activity Dates		No. of Dates	No. of Planned Resources	Status	Comments
						Start	End				
	Liberia	15FA68916	Introductory and TA assessment visit	Lepain Jean-Marc Pierre		8-Jun-15	10-Jun-15	3		Completed	
	Liberia	15FA68934	Capacity Building (FAD) training	Lepain Jean-Marc Pierre		10-Jun-15	12-Jun-15	3		Completed	
	Liberia		PFM Scoping Mission	Ashni Singh		15-Feb-16	16-Feb-16	2		Completed	
	Liberia	16FAK3100	Development of the cash management framework	-----		14-Dec-16	22-dec-16	12		Cancelled	
	Liberia	16FAJ7300	Medium Term Expenditure frameworks	-----		22-Feb-16	4-Mar-16	12		Cancelled	
	Nigeria	16FAN2100	Review of accounting policy and procedure and enhancement of reporting quality (1)	-----		22-Feb-16	04-Marc-16	12		Cancelled	
	Nigeria		Development of the cash Management Framework	Mike Williams Jean-Marc Lepain		03-Sep-15	11-Sep-15	9		Completed	
	Nigeria (Kaduna)	16FAK3400	TSA , Development of the cash Management Framework and Zero Based Budgeting	Mike Williams Jean-Marc Lepain		08-Sept-15	10-Sept-15	3		Completed	
	Nigeria	16FAN2000	Review of accounting policy and procedure and enhancement of reporting quality (2)	-----		11-Jan-16	22-Jan-16	12		Cancelled	

**MONETARY OPERATIONS AND PAYMENT SYSTEM (MONOPS)**

No.	Country	Mission id	Description	TA Type	Milest one Date	Activity Dates		No. of Dates	No. of Planned Resources	Status	Comments
						Start	End				
1	Gambia	14MMS8412	Implementation of liquidity forecasting and liquidity management past recommendations	Marko Skreb		2-Jun-15	11-Jun-15			Completed	
2	Liberia	16MMJ9400/ 16MMJ9500	Liquidity Forecasting Mission (Implementation of Past Recommendations) and Scoping Mission for MONOPS	STX		17-Aug-15	31-Aug-15			Completed	
4	Ghana	16MMB9400/1 6MMB5400	Further Improvement in FPAS Framework at Bank of Ghana	STX		28-Oct-15	20-Nov-15			Completed	
5	Sierra Leone	16MMF7803/1 6MMB9800	Workplan to have a Forward looking Robust Framework for Monetary Policy Decision in the Medium Term	Zsolt Ersek/STX		16-Nov-15	27-Nov-15			Completed	
6	Liberia	16MMB4900	Modernization of national payment system	STX		16-Nov-15	27-Nov-15			Deleted	
7	Sierra Leone	14MMS8410/ 16MMB4000	Liquidity forecasting mission(implementation of past recommendations) and scoping mission for MONOPS	Zsolt Ersek/STX		16-Nov-15	27-Nov-15			Completed	
8	Ghana	16MMB9500	Further Improvement in FPAS Framework at Bank of Ghana	STX		8-Dec-15	16-Dec-15			Deleted	
9	Sierra Leone	16MMI2300/ 16MMF7811	Monetary policy formulation and liquidity forecasting	Ersek Zsolt/STX		13-Mar-16	23-Mar-16			Completed	
10	Regional Workshop		Payment System Workshop on the Compliance on CPMI-IOSCO principles	Ersek Zsolt/STX		23-Feb-16	26-Feb-16			Completed	
11	Cape Verde	16MMF7802/1 6MMB6000	Increase the Efficiency of Monetary Transmission Mechanism and Scoping mission for MONOPS	Zsolt Ersek/STX		04-Apr-16	11-Apr-16			On track	
12	Nigeria	16MMF7807	Monetary Policy Framework	Zsolt Ersek		13-Apr-16	17-Apr-16			cancelled	
13	Liberia	16MMB9900	Liquidity Forecasting	STX		20-Jan-16	3-Feb-16			Completed	

14	Liberia	16MMF7806/1 6MMB4800	Work plan to have a forward looking robust framework for monetary policy decisions in the medium term	Zsolt Ersek/STX		20-Jan-16	3-Feb-16			Completed	
15	Ghana	16MMB9600	Further Improvement in FPAS Framework at Bank of Ghana	STX		29-Feb-16	16-Mar-16			Completed	
16	Gambia	16MMF7804/1 6MMB5300	Deliver a work plan to build a forward looking data-based robust framework for monetary policy formula	Zsolt Ersek/STX		14-Mar-16	28-Mar-16			Postponed to next FY	
17	Ghana	16MMF7805/1 6MMB5600	Strengthen Liquidity Forecasting Framework	Zsolt Ersek/STX		4-Apr-16	15-Apr-16			Postponed to next FY	



	Ghana	16MMB54	Regional Workshop on Deposit Insurance and Bank Resolution Workshop	Claire Delston		4- April, 2016	8-April, 2016	5		In progress	Five of six member countries will participate.
	Ghana	16MMG0100	Basel II/III Part I	Cole Rebel A. Bruce Cheryl Theresa Baneke Paulus Johannes		15-Jun-15	19-Jun-15	5	3	Completed	Around 40 participants. Key goals achieved.
	Ghana	15MMY7730	Regional Workshop: Basel Core Principles	Bruce Cheryl Theresa Pruntel Jan Rein Katharine Seal		25-April-16	29-April-16	5	3	Postponed to next FY	Postponed to FY 2017 Venue changed to the Gambia.
	Ghana	15MMY7709	Enhancing RBS Offsite Supervision and Review of Prudential Reports	Bruce Cheryl Theresa Andrews Alfred Michael		6-Jul-15	17-Jul-15	12	2	completed	Three planned missions delivered. Work to be continued in FY 2017
	Ghana	16MMB2800	Enhancing RBS Offsite Supervision II – (Remote Mission)	Andrews Alfred Michael		30-Nov-15	11-Dec-15	10	2	completed	Initial comprehensive review undertaken BOG to act on recommendations
	Ghana	15MMY7702 16MME3600	Basel II Training -part 2	Bruce Cheryl Theresa / STX		23-Nov-15	27-Nov-15	5	-	Postponed	Will be conducted in FY 2017
	Ghana	15MMY7728	Enhancing Consolidated and RBS Supervision	Bruce Cheryl Theresa Andrews Alfred Michael		18-Jan-16	22-Jan-16	5	2	Completed	Successfully completed by Mike Andrews and
	Liberia	15MMY7726	Review of IFRS Manual	Bruce Cheryl Theresa / STX		26-Oct-15	06-Nov-15	12	1	Completed	Completed.

	Liberia	15MMY7734	IFRS Training Part I	Bruce Cheryl Theresa/ Thetford Susan		24-Feb-16	14-Mar-16	12	2	Completed	Completed
	Liberia	16MMB3500	IFRS Part II	Thetford Susan		11-April-16	22-April-16	12	2	In progress	In planning.
	Liberia	16MMB3000	Assessment of BCPs	----- --		21-Dec-15	25-Dec-15	5	3	Cancelled	To be conducted as regional workshop in FY 2017
	Nigeria	15MMY7703	Building a Dynamic Predictive Model for Banking Supervision	Bruce Cheryl Theresa STX		7-Mar-16	22-Mar-16	12	2	Postponed to next FY	<i>Focus on Early Warning Systems. Consultants being sourced.</i>
	Nigeria	15MMY7706	Training on Predictive Modeling – Part II	Bruce Cheryl Theresa		21-Mar-16	14-April-16	12	2	Postponed to next FY	<i>Focus on Early Warning Systems. Consultants being sourced.</i>
	Nigeria	15MMY7719 16MME4200	Regional Workshop on Consolidated Supervision	Bruce Cheryl Theresa / Michael Andrews, Robert Walker		18-January-16	25-January-16	5	3	Completed	Around 30 participants from five member countries in attendance. Meeting took place in Ghana
	Nigeria	15MMY7717 16MMB3800	Training on Predictive Modelling - part III	Bruce Cheryl Theresa / STX		25-April-16	29-April-16	5	2	Postponed to FY 2017	Date tbd.
	Nigeria	15MMY7735 16MMB2600	Regional Workshop on Deposit Insurance	Bruce Cheryl Theresa / STX		04-April-16	8-April-16	5	4	In Progress	Meeting to take place in Accra Ghana.
	Sierra Leone	16MMB3100	Assessment of BCPs	Pruntel Jan Rein		14-Mar-16	18-Mar-16	5	3	Cancelled	To be conducted as regional workshop in FY 2017

	Sierra Leone	15MMY7715 16MMB3600	Enhancing offsite Supervision	Bruce Cheryl Theresa/ Judit Vadasz Filip Gijssel		15-Feb-16	26-Feb-16	12	3	Completed	Mission undertaken to assess policies and practices in place
	Sierra Leone	16MMB3900	Enhancing risk Based supervision	Bruce Cheryl Theresa/ Graham Colin- Jones		18-April-16	22-Apr-16	5	2	In progress	Focus of session will be on writing of reports

### STATISTICS

No.	Country	Mission id	Description	TA Type	Milestone Date	Activity Dates		No. of Days	No. of Planned Resources	Status	Comments
						Start	End				
	Ghana	16STX9500	AW2: Training: National Accounts	Grcman Donna Marie		08-Feb-16	12-Feb-15	5		Completed	
	Ghana	16STX31200	AW2: Training: National Accounts	Youll, Robin Legoff, Gregory Max Henri		08-Feb-16	12-Feb-15	5		Completed	
	Ghana	16STX9200	AW2: Training: Price Statistics	Lane Walter		11-Apr-16	15-April-16	5		Approved	
	Ghana	16STX9200	AW2: Training: Price Statistics	O'Hanlon, Niall		11-Apr-16	15-Apr-16	5		Approved	
	Gambia	16STY37:02	AW2: Steering Committee Meeting	Grcman Donna Marie		26-Apr-16	26-Apr-16	1		Approved	
	Cabo Verde	16STX8200	AW2: Consumer Price Index	EXPERT		11-Apr-16	22-Apr-16	12		Cancelled	Cancelled at the request of authorities. Activity not a priority as concentrating on PPI..
	Cabo Verde	16STX8000	AW2: National Accounts	EXPERT		18-Jan-16	29-Jan-16	12		Cancelled	Cancelled at the request of the authorities as ANA work to be undertaken next year.
	Cabo Verde	16STX8100	AW2: Quarterly National Accounts	EXPERT		25-Apr-16	6-May-16	12		Cancelled	Cancelled at the request of the authorities. Assistance provided by other

											agency to develop the back cast series.
	Cabo Verde	15STY0200	AW2: Producer Price Index	EXPERT		4-Apr-16	15-Apr-16	12		Cancelled	Statistics Portugal been assisting with PPI under a specific program which is now coming to an end.
	Gambia	15STN8117	AW2: National Accounts	Grcman Donna Marie		26-Aug-15	23-Sep-15	29	1	Completed	
	Gambia	16STX8700	AW2: Consumer Price Index	EXPERT		19-Oct-15	30-Oct-15	12		Cancelled	Mission cancelled. Funded under the DFID EDDI2 project
	Gambia	15STN8118	AW2: National Accounts	Grcman Donna Marie		14-Oct-15	27-Oct-15	14	1	Completed	
	Gambia	16STY3704	AW2: Quarterly National Accounts	Grcman Donna Marie		17-Feb-16	2-Mar-16	15	1	Completed	This mission continued to focus on the rebasing of the ANA rather than the QNA.
	Gambia	16STY3706	AW2: National Accounts	Grcman Donna Marie		18-Apr-16	27-Apr-16	14	1	Completed	Extra mission to coincide with the Steering Committee Meeting
	Gambia	16STX8800	AW2: Producer Price Index	Espen Kristiansen		18-Apr-16	29-Apr-16	12		Approved	
	Ghana	15STN8111	AW2: Quarterly National Accounts	Grcman Donna Marie	Q1	20-May-15	2-Jun-15	14	1	Completed	
	Ghana	16STX9800	AW2: Consumer Price Index	EXPERT		2-Nov-15	13-Nov-15	12		Cancelled	EDDI 2 DFID will fund the mission

	Ghana	16ST31500	AW2: Consumer Prices/Producer Price	Lane, Walter		18-Apr-16	22-Apr-16	12	1	Approved	
	Ghana	16STY37:01	AW2: National Accounts	Grcman Donna Marie		22-Jan-16	5-Feb-16	15		Approved/Cancelled	This mission was approved with the authorities but at the last minute they cancelled.
	Ghana	16STY37:01	AW2: National Accounts	Grcman Donna Marie		9-Mar-16	23-Mar-16	15		Cancelled	This was to replace the cancelled mission in January but the authorities are not available.
	Liberia	16ST19100	AW2: National Accounts (15 Work at home days)	Youll, Robin	Q1/2	1-Jun-15	30-Sep-15	122	1	Completed	
	Liberia	15STN8122	AW2: National Accounts	Grcman Donna Marie	Q1	22-Jun-15	3-Jul-15	12	1	Completed	
	Liberia	16ST18500	AW2: Consumer Price Index	Hellman Jaana	Q1	22-Jun-15	3-Jul-15	12	1	Completed	
	Liberia	16STX9300	AW2: National Accounts	Lee Peter Andrew		16-Nov-15	20-Nov-15	5	1	Completed	
	Liberia	15STN81:25	AW2: National Accounts	Grcman Donna Marie	Q1	27-Jul-15	31-July-15	5	1	Completed	
	Liberia	16STX9900	AW2: National Accounts (work from home)	Youll, Robin		1-Mar-16	15-Apr-16	46	1	In progress	
	Nigeria	16ST23500	AW2: National Accounts	Seppo Varjonen		26-Oct-15	30-Oct-15	5	1	Completed	
	Nigeria	15STN8114	AW2: Quarterly National Accounts	Grcman Donna Marie		07-Mar-16	18-Mar-16	12		Cancelled	Donna Grcman being replaced by STX (SEPPO VARJONEN)
	Nigeria	16ST35400	AW2: Quarterly National Accounts	Seppo Varjonen		11-Apr-16	22-Apr-16	12		Cancelled	Cancel at request of authorities. Assistance required later in year.

	Nigeria	16ST36700	AW2: Consumer Price Index	Lane, Walter		14-Mar-16	24-Mar-16		1	Approved	
	Sierra Leone	15STN8115	AW2: National Accounts	Grcman Donna Marie	Q1	13-Jul-15	17-Jul-15	5	1	Completed	
	Sierra Leone	16STX8500	AW2: Consumer Price Index	EXPERT		7-Dec-15	18-Dec-15	12		Cancelled	EDDI 2 DFID will fund the mission
	Sierra Leone	16STY3705	AW2: National Accounts	Grcman Donna Marie		04-Apr-16	15-Apr-16	12	1	Approved	
	Sierra Leone	16STX8600	AW2: Producer Price Index	EXPERT		7-Mar-16	18-Mar-16	12		Cancelled	Authorities are not ready to commence PPI development. This will be included in the EDDI 2 program next year.

## ANNEX V: THE RESULTS-BASED MANAGEMENT FRAMEWORK AND THE WORK PROGRAM FOR FY 2017

### RBM Revenue Administration

Afritag West 2 - Logical Framework FY 2017

#### Revenue Administration

**General Objective:** To deliver sustainable capacity building that will enable revenue administrations of member countries to implement reforms that will enhance domestic revenue mobilization and support fiscal sustainability in member countries while facilitating trade and regional integration as envisaged by ECOWAS.

**Medium Term Objective 1:** Supporting regional trade integration initiatives as envisaged by ECOWAS by eliminating barriers to trade across borders, minimizing costs of trading and harmonizing operational processes across member countries.

Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timelines	Milestone	Indicators	Specific Risks
<b>Regional:</b> Promote regional integration through collaboration with other regional institutions and DPs involved in capacity building and TA delivery in AFW2 member countries.	Improved exchange of information in terms of regional and international protocols and improve trade facilitation.	Regional integration and trade facilitation is one of the key objectives of the ECOWAS region which is largely divided on language lines. A number of protocols for the exchange of information and harmonization of tax and customs laws and procedures have been signed. A number of these protocols are not being implemented by member countries. A number of uncoordinated TA programs are being implemented by regional bodies like ATAF, WATAF, the WCO-ROCB and their development partners and these need to be coordinated through close collaboration and coordination.	Participation in and invitations of other regional bodies to cross regional TA programs to share experiences and jointly facilitate in regional TA programs, including co-hosting workshops with Francophone AFRITAC West I.	Q2/Q3/Q4	Cross regional TA programs delivered.	Improved exchange of information and experiences across regional bodies and member countries.	Lack of political will from leadership.
<b>Cabo Verde:</b> Strengthen core customs administration functions.	Trade facilitation and service initiatives support voluntary compliance	A new ASYCUDA World System was rolled out enabling implementation of risk management in customs compliance management. Two large traders given green route selection on a pilot basis in February, 2016.	STX mission to support full implementation of risk-based compliance management strategy and help prepare to implement the WCO Authorized Economic Operator (AEO) Program.	Q1/Q3	Efficient border operations in place.	AEO Program fully implemented. Risk-based control selectivity is applied consistently over time.	Lack of cooperation from importers and low uptake of program.

<b>Liberia:</b> Strengthen core customs administration functions.	Customs control during the clearance process more effectively ensures accuracy of declarations.	Liberia Revenue Authority customs have implemented the ASYCUDA World system with assistance from the World Bank but very little of the system functionality is being used.	Two STX missions to develop a customs Compliance Risk Management Framework and then train staff.	Q1/Q4	Risk-based clearance procedures in place and preferred trader programs implemented.	Risk-based control selectivity is applied consistently over time.. Rate of physical inspection decreases over time.	Slow uptake of program by staff and management
Medium Term Objective 2: Enhancing revenue collections from improved and cost effective revenue administration procedures and strengthened compliance strategies, while promoting the exchange of information and skills across member countries in the region.							
Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timelines	Milestones	Indicators	Specific Risks
<b>Regional Workshop on Post Clearance Audits:</b> Strengthen core customs administration functions in member countries.	Audit and Anti-smuggling programs more effectively ensure enforcement of customs laws.	Post clearance audit is not fully developed in a number of member countries.	A regional workshop on PCA to be conducted.	Q3	Workshop delivered.	A larger share of trade is controlled through properly designed PCA programs in member countries.	Data sources in member countries are not developed to the same level and quality of data is still very poor.
<b>Regional Audit and data matching exchange program:</b> Strengthen core tax and customs administration functions.	Audit and enforcement programs ensure compliance with tax and customs laws.	Audit capacity is very low in tax and the customs PCA program recently implemented in some countries. One data matching project implemented in Liberia and to be rolled out to other member countries using regional staff trained on CAAT and data analysis. Use of customs and tax data is still limited in joint audits.	STX mission to conduct data matching and analysis for improved audit recovery and compliance levels and facilitate better joint audits between tax and customs.	Q2/Q3/Q4	Project implemented in three member countries.	Sound methodologies used to monitor the extent of inaccurate reporting and tax gaps	Low quality of tax data to match with customs data to identify gaps.
<b>Regional Training of Audit Trainers:</b> Strengthen core tax administration functions procedures.	Compliance audit and other verification programs more effectively ensure enforcement of customs laws.	Audit capacity is weak and fragmented in most tax administrations. Initial training provided in all Anglophone countries and potential trainers identified to audit specialized sectors like telecommunication and financial services.	STX mission to train a core team of fifteen trainers from member countries on CAATs.	Q2	Pool of trainers trained and in use.	Appropriate range of tax audits and other initiatives used to detect and deter inaccurate reporting and fraud.	Trained trainers not availed for workshop and for use in other countries or posted to other functions.
<b>Cabo Verde:</b> Strengthen core customs administration functions procedures.	Audit and Anti-smuggling programs more effectively ensure enforcement of customs laws.	Cabo Verde customs has an anti-smuggling function that does customs audits but uses tax audit procedures and they do not have a PCA audit manual.	STX assignment to develop and update customs post clearance audit procedures and train staff on PCA using risk functions in ASYCUDA World system.	Q3	Effective customs post clearance audit (PCA) operations in place.	A larger share of trade is controlled through a properly designed PCA program.	Resistance from the trading community.

<b>Cabo Verde:</b> Strengthen customs controls on the importation of petroleum products.	Traders on the importation of petroleum products meet their reporting and payment obligations.	Cabo Verde Customs lacks the skills and tools to do proper valuation of petroleum products.	STX assignment to train staff on valuation of petroleum products.	Q2	Effective controls of imports of petroleum products in place.	Increased compliance and revenue from petroleum imports.	There are very few experts in this field.
<b>Ghana:</b> Strengthen core tax and customs administration functions.	Audit and enforcement programs ensure compliance with tax and customs laws.	Audit capacity is very low in tax and the customs PCA program recently implemented. Training given to develop LTO and MTO auditors. Use of customs and tax data is still limited in joint audits.	STX mission to conduct data matching and analysis for improved audit recovery and compliance levels.	Q3	Project implemented.	Sound methodologies used to monitor the extent of inaccurate reporting and tax gaps	Low quality of tax data to match with customs data to identify gaps.
<b>Ghana:</b> Improve performance of Indirect Taxes.	An effective Excise Management Function	Excise duties are underperforming. A new Excise law was introduced in early 2013 but is not being correctly implemented. GRA does not have skills and equipment to monitor the Excise companies.	Peripatetic mission to develop Excise materials and train GRA staff on critical Excise compliance monitoring procedures.	Q1/Q2/Q4	Excise management functions in GRA are strengthened.	Improved Excise compliance and revenue performance.	Excise revenue not given the prominence it deserves.
<b>Liberia:</b> Strengthen customs administration management and governance arrangements.	Customs administration procedures legally established	Liberia is preparing to implement VAT in 2017 and preparations will commence in earnest during 2016	Advisor to provide support to prepare Customs for VAT implementation.	Q4	Customs VAT implementation plan in place.	VAT collection and compliance enforcement procedures in place, widely communicated and effectively applied.	VAT implementation may be delayed by the 2017 elections
<b>Liberia:</b> Strengthen core customs administration functions procedures.	Audit and Anti-smuggling programs more effectively ensure enforcement of customs laws.	The LRA customs had operational procedures updated through AFW2 TA. Audit operations still very weak.	STX assignment to develop and update customs post clearance audit procedures and train staff on PCA using risk functions in ASYCUDA World system.	Q2	Effective customs post clearance audit (PCA) operations in place.	A larger share of trade is controlled progressively through a properly designed PCA program.	Slow uptake of audit principles by staff due to unavailability of basic accounting skills and resistance from traders.
<b>Nigeria:</b> Strengthen core tax and customs administration functions.	Audit and other verification programs more effectively ensure compliance enforcement of tax and customs laws.	Risk management has not been fully developed in both customs and tax operations.	Two STX assignments to help with developing risk-based compliance management strategies for the FIRS and NCS and train staff.	Q4	A strengthened compliance risk management framework in place.	Sound methodologies used to monitor the extent of inaccurate reporting and tax gaps.	STXs may not be willing to travel to Nigeria due to security reasons. Slow uptake of risk management by management and staff.
<b>Nigeria:</b> Strengthen revenue administration management and governance arrangements.	Corporate priorities and compliance better managed through effective risk management.	Research and risk management capabilities not developed.	STX mission to train compliance research staff on business analysis.	Q3	Improved business analysis skills.	Compliance risks identified, assessed, ranked and quantified through intelligence and research.	A number of research and business risk units in place, indicating low appreciation of the importance of risk and intelligence for

							compliance management.
<b>Sierra Leone:</b> Strengthen revenue administration management and governance arrangements.	Corporate priorities and compliance better managed through effective risk management.	NRA has developed a customs compliance risk management framework but would like to develop enterprise risk methodologies.	STX assignment to develop enterprise risk management strategy	Q4	Enterprise risk management strategy in place	Compliance risks identified, assessed, ranked and quantified through intelligence and research.	Few experts available on Enterprise risk for revenue administration.
<b>Sierra Leone:</b> Strengthen core customs and tax administration functions procedures.	Compliance audit and other verification programs more effectively ensure enforcement of customs laws.	Audit capacity is weak and fragmented in both tax and customs.	Two STX missions to train staff on CAATs and PCA for joint audits.	Q2/Q4	Compliance audit functions strengthened.	Appropriate range of tax and customs audits and other initiatives used to detect and deter inaccurate reporting and fraud.	Resistance from the taxpayers and the trading community.
<b>Sierra Leone:</b> Strengthen core customs and tax administration functions procedures.	Audit and anti-smuggling programs more effectively ensure enforcement of customs and tax laws.	Intelligence and investigation capacity very low.	STX mission to train staff on investigation and intelligence techniques.	Q3	Investigation and intelligence techniques improved.	Appropriate range of tax and customs audits and other initiatives used to detect and deter inaccurate reporting and fraud.	Effectiveness of the fight against fraud and smuggling increased over time.
<b>The Gambia:</b> Strengthen core customs and tax administration functions.	Compliance audit and other verification programs more effectively ensure enforcement of customs laws.	Audit capacity is weak and under resourced.	Two STX missions to train staff on CAATs and PCA for joint audits.	Q2/Q4	Compliance audit functions strengthened.	Appropriate range of tax and customs audits and other initiatives used to detect and deter inaccurate reporting and fraud.	Slow uptake of audit principles by management and audit staff.
<b>The Gambia:</b> Strengthen revenue administration management and governance arrangements.	Corporate priorities and compliance better managed through effective risk management.	Risk management is at its infancy in taxes operations and systems not fully developed to provide risk management capabilities	STXs mission to develop risk-based compliance management strategies for tax.	Q1	A strengthened compliance risk management framework in place.	Sound methodologies used to monitor the extent of inaccurate reporting and tax gaps.	Inadequate data for risk management in GAMBAXNET
<b>The Gambia:</b> Strengthen core customs and tax administration functions.	Audit and enforcement programs ensure compliance with tax and customs laws.	The GRA is developing capacity for joint audits between customs and tax.	STX mission to conduct data matching and analysis for improved audit recovery and compliance levels.	Q3	Project implemented.	Sound methodologies used to monitor the extent of inaccurate reporting and tax gaps	Low quality of tax data to match with customs data to identify gaps.

Medium Term Objective 3: Implement efficient organizational structures and effective governance programs.

Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timelines	Milestones	Indicators	Specific Risks
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<b>Regional - Workshop on the Implementation of ISORA/RA-FIT:</b> Strengthen tax administration management and governance arrangements through assistance to member countries in implementing the RA-FIT and TADAT tools.	Effective revenue and operational reporting in place.	The second phase of the web-based RA-FIT was launched in 2014 and completed in 2015. A new reporting phase is being introduced. The TADAT was piloted in 2014 and is due to be launched in a three of the AFW2 member countries.	Regional workshop to introduce the new ISORA/RA-FIT and TADAT programs	Q1	Effective monitoring, evaluation and reporting.	Key performance indicators established, regularly reported and monitored.	A number of countries do not have revenue systems to provide the data needed for the RA-FIT reports.
<b>Liberia:</b> Strengthen customs administration management and governance arrangements.	Customs reform strategy and implementation governance framework adopted and institutionalized.	The LRA developed their first strategic plan with assistance from the TPA-TTF program. A number of projects need to be implemented to support the LRA reforms. Capacity needed to effectively implement the customs reform initiatives and projects in the strategic plan.	Two STX/Advisor missions to develop a project management governance framework.	Q1/Q2	Effective project management framework developed and implemented.	Reform management capacity in place for reform implementation, including dedicated resources.	Resources may not be available for all customs reforms.
<b>Nigeria:</b> Strengthen tax administration management and governance arrangements.	Reform strategy and implementation governance framework adopted and institutionalized.	The FIRS is currently developing its strategic plan for 2016 to 2020 but does not have a strong planning culture. Project management has not been institutionalized.	Two STX visits to assist with the development of operational plans and develop the project governance, change management and performance management frameworks.	Peripatetic missions in Q1/Q2/Q3/Q4	A robust planning and governance framework established.	Strategic Plan and annual business plans prepared and adopted. Multi-year reform implementation plan, with supporting resources plan, adopted and well communicated	Slow uptake and buy-in by top management. Management focus on revenue collection as opposed to strategic management of institutional capacity.
<b>Sierra Leone:</b> Strengthen tax administration management and governance arrangements.	Reform strategy and implementation governance framework adopted and institutionalized.	The MRP department went on an attachment program but need follow up training.	STX mission to train the MRP team on effective monitoring and evaluation methodologies.	Q3	Training delivered.	Key performance indicators established, regularly reported and monitored.	Lack of appreciation of role of MRP function by the rest of management.
<b>The Gambia:</b> Strengthen tax administration management and governance arrangements.	Reform strategy and implementation governance framework adopted and institutionalized.	GRA is in their second year of the Strategic Plan for 2015 to 2019 and wants to build effective structures for the implementation and monitoring of the Strategic Plan.	STX to help review performance against strategic plan and strengthen the performance monitoring and evaluation system while developing annual business plans for 2017.	Q2	Effective monitoring, evaluation and reporting.	Key performance indicators established, regularly reported and monitored.	IT systems not ready to provide the required performance tools for monitoring.

Medium Term Objective 4: Promote voluntary compliance through a fair and transparent tax system that provides the information, tools, and mechanisms for taxpayers and reduces the cost and burden of compliance.

Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timelines	Milestones	Indicators	Specific Risks
<b>Ghana:</b> Provide effective tax management systems that improve level of compliance	Timely processing and payment of optimal revenue.	GRA has implemented the Tax Revenue Information Processing System (TRIPS) for tax management but core modules have not been rolled out to all operational offices and not updated in line with operational changes.	Two STX missions to review and recommend improvements for TRIPS to deliver on business processes.	Q1/Q4	TRIPS working and used for effective management and compliance by taxpayers.	Automated business processes used for effective revenue management.	Lack of ownership of the TRIPS and funding prevent the GRA from making the necessary changes.
<b>Nigeria:</b> Strengthen core tax administration functions.	Larger proportion of taxpayers meet their filing and payment obligations as required by the law..	Level of tax compliance is very low and revenue pressures increasing due to drop in oil revenues.	STX assignment to develop a comprehensive compliance improvement strategy.	Q2	Compliance improvement strategy developed.	On-time filing and payment ratios improve over time.	Unavailability of experts willing to travel to Nigeria.
<b>Sierra Leone:</b> Strengthen revenue administration management and governance arrangements.	Revenue administration gaps identified and improvement strategies proposed.	Implementation of reform proposals has been very low and revenue generation weak.	A diagnostic mission on revenue administration functions	Q4	Mission delivered and report presented.	Specific improvement recommendations identified and discussed with authorities.	Recommendations not implemented especially due to management changes.

## RBM Public Financial Management

## AFRITAC West 2 - Logical Framework FY 2017

## Public Financial Management

**General Objectives:** To improve member country capacity for effective public financial management (PFM), through the provision of technical advice and support in strengthening the PFM legal framework, PFM institutions, fiscal sustainability, budget formulation, budget execution, expenditure control, asset and liability management, fiscal risk management, and fiscal transparency.

## Regional Seminars

Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timeline	Milestones	Indicators	Specific Risks
To build awareness of key issues involved in design and implementation of a Treasury Single Account (TSA), and to share experiences across countries.	More effective implementation of TSAs across all member countries.	Almost all AFW2 countries are currently implementing TSAs. Notwithstanding that each is at a different stage of implementation, a number of the issues being encountered are common across countries. Defining solutions thereto would be aided by wider access to the experience of others in addressing these issues.	Workshop with LTX, HQ Staff and STX inputs	Q1	- Development of workshop content - Delivery of workshop	Level of participation, and workshop evaluation responses.	Non-participation by the best suited country officials could undermine eventual impact.
To improve coordination between the strategic planning and budget formulation functions.	Improved strategic orientation of national budgets and, simultaneously, more explicit recognition of fiscal constraints in strategic plans.	Several AFW2 countries are undertaking institutional changes in the arrangements for planning and budgeting. In at least two countries, the planning function was recently assigned to newly established ministries of planning, while in at least one country, the planning ministry was recently merged with the finance ministry. In all these cases, optimal arrangements for coordination between these two functions have been the subject of discussion. Experience sharing in this regard would be useful.	Workshop with LTX, and STX inputs.	Q2	- Development of workshop content - Delivery of workshop	Level of participation, and workshop evaluation responses.	Non-participation by the best suited country officials could undermine eventual impact.

Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timeline	Milestones	Indicators	Specific Risks
To document ongoing PFM reforms and integration into a single document to facilitate improved monitoring.	Establishment of the status of ongoing reforms and accelerated implementation.	The ongoing reform process would benefit from a comprehensive stocktaking of the achievements to date and the status of reforms in progress. This would ultimately inform development of a new PFM strategy defining the next generation of reforms.	TA mission to complete assessment of current status of PFM reform agenda, with LTX/STX inputs.	Q1	Completion of documentation on PFM reforms to date.	Development of new PFM reform strategy with inputs from stocktaking exercise.	Access to documents and personnel historically involved in the reform process would be critical to ensuring completion of this work.
More comprehensive, credible and policy-based budget preparation.	Improved information on performance by programs is included in budget documentation.	The authorities are embarked on a process of rolling out PBB, with some elements of appropriation by program. The key prerequisite is a PBB manual to support the roll out.	TA mission to complete preparation of the PBB Manual, with LTX/STX inputs, and national workshop thereon.	Q2	PBB manual is finalized and instructions to MDAs are issued, workshop content prepared, and workshop delivered.	PBB manual is brought into operation.	Resolution of remaining gaps in the PBB framework will be critical.
<b>Country: Ghana</b>							
Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timeline	Milestones	Indicators	Specific Risks
Improved laws and effective PFM institutions.	A more comprehensive legal framework covering all stages of the PFM cycle is enacted.	A new PFM Bill is currently in draft and being consulted on. Once there is sufficient clarity on the contents of the Act that will eventually emerge from the parliamentary process, implementing regulations will need to be drafted to ensure that the new Act can be implemented as soon as possible.	TA missions by LTX/STXs, to facilitate drafting of implementing regulations and, subsequently, operationalizing same.	Q3-4	Finalized draft of implementing regulations concluded.	New framework is enacted and brought into operation.	A protracted consultation and parliamentary process could delay clarity on what the eventual enactment will contain.
Comprehensive, credible and policy-based budget preparation.	A more credible medium-term macro-fiscal framework is included in budget documentation, and a viable medium-term expenditure framework is used to guide budget preparation.	In order to improve transparency and predictability in the budget process, and enhance the policy basis for national budget preparation, a Fiscal Strategy Document needs to be prepared and published at the start of the budget cycle. In addition, the policy-based context for the budget will be aided by the existence of a credible MTEF.	TA missions by LTX/STXs to support preparation of Fiscal Strategy Document template, improve awareness of its potential benefits, and to strengthen budgeting in a medium-term context.	Q3-4	Fiscal Strategy Document drafted.	Consistency between annual budgets, Fiscal Strategy Document, and MTEF.	Any delay in the consultation and legislative processes with the Bill could delay consequential and supportive reforms.



Improved budget execution and control.	Controls over expenditure commitments and payments are strengthened.	A recent HQ-based mission identified priority areas for intervention to strengthen commitment control and arrears management.	TA missions by LTX/STXs on commitment control and arrears management.	Q2-3	Inventory of current stock of arrears compiled and analyzed by age, and strategy developed to dispose or convert existing stock.	Progress made in inventorizing and, subsequently, disposing of current stock of arrears.	Non-implementation of recommendations.
	A project execution monitoring system is established.	Recent developments have disclosed weaknesses in monitoring public investment, which require remedy in order to safeguard the integrity of the public investment management system. A basic system for monitoring progress in project execution is not in place.	TA mission by LTX/STX on project monitoring.	Q1	System for monitoring project execution developed and in operation.	Extent of public investment monitored through the newly installed system.	Non-implementation of recommendations.

**Nigeria**

Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timeline	Milestones	Indicators	Specific Risks
Comprehensive, credible and policy-based budget preparation.	A more credible and comprehensive annual budget is published and is aligned with Government's medium term economic and social objectives.	Nigeria has announced its intention to implement ZBB. A recent FAD-led mission identified opportunities for AFW2 support in transitioning to a programmatically structured budget which will be a prerequisite to implementing the Nigerian approach to ZBB.	TA missions by LTX/STXs on budget reforms.	Q1-2	Simple programmatic structure proposed for 2018 budget, budget preparation instructions drafted, and guidelines developed.	Progress made in transitioning to new budget format.	Institutional challenges regarding clarity of responsibility for budget preparation and fiscal management could complicate the reform agenda.
Improved integration of assets, and liability management framework.	More accurate and timely cash flow forecasts and more central government revenues and expenditures are deposited and disbursed through a TSA.	Much progress has been made with TSA implementation, but some gaps remain. These include concluding an MOU between CBN and FME/OAGF, designing and populating a cash flow database, and designing forecasting templates, identified by an FAD-led mission in January 2016.	TA missions by LTX/STXs on TSA implementation.	Q2-3	Cash flow database constructed, templates prepared, and brought into operation, MOU concluded and in force	Progress made in implementing TSA and overcoming remaining impediments.	Low risk, given strong domestic ownership of TSA reform.

Improved PFM at sub-national level	Advancing progress in TSA implementation at sub-national level.	Kaduna State Government has already commenced an ambitious agenda to reform PFM, including two major initiatives that are aligned with federal reforms, namely TSA implementation, and ZBB implementation. The collaboration with Kaduna provides room for replication across other states and important lessons for implementation at federal level.	TA missions by LTX/STXs on TSA implementation and budget reform.	Q2-4	TSA operations manual concluded and implemented, budget preparations instructions drafted, and guidelines developed.	Progress made in TSA implementation and transition to ZBB budgeting.	Lack of clarity on extent to which AFW2 should be engaged at sub-national level could complicate this work.

## Country: Sierra Leone

Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timeline	Milestones	Indicators	Specific Risks
Improved laws and effective PFM institutions.	A more comprehensive legal framework covering all stages of the PFM cycle is enacted.	A new PFM Bill is currently in draft and being consulted on. Once there is sufficient clarity on the contents of the Act that will eventually emerge from the parliamentary process, implementing regulations will need to be concluded to ensure that the new Act can be implemented as soon as possible.	TA missions by LTX/STXs, to facilitate finalization of implementing regulations and, subsequently, operationalizing same.	Q1-2	Production of final draft of implementing regulations.	Bill is enacted, and regulations finalized and issued.	A protracted consultation and parliamentary process could delay availability of clarity on what the eventual enactment will contain.

Improved laws and effective PFM institutions.	An updated strategy to strengthen PFM is developed and in implementation.	The enactment of the new PFM Bill will require a significant update to the PFM reform strategy in order to ensure readiness to bring the new Act into operation.	TA missions by LTX/STXs, to support updating of PFM reform strategy.	Q1-2	An updated strategy is developed.	Progress made in implementing new strategy.	Delayed conclusion of the PFM Bill could threaten clarity on the way forward with associated reforms.
Improved budget execution and control.	Controls over expenditure commitments and payments are strengthened.	The enactment of the new Act will bring into focus a number of areas which will need strengthening to achieve compliance. Budget execution is likely to be amongst these.	TA missions by LTX/STXs on commitment control and arrears management.	Q2-3	Commitment control arrangements strengthened, along with systems for preventing accumulation of expenditure arrears.	Progress made in inventorizing existing stock of arrears and in preventing accumulation of new arrears.	Non-implementation of recommendations.

**Country: The Gambia**

Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timeline	Milestones	Indicators	Specific Risks
Improved integration of assets, and liability management framework.	More accurate and timely cash flow forecasts, more central government revenues and expenditures are deposited and disbursed through a TSA, and improved coordination between the cash management and debt management functions.	Some progress has been made with TSA implementation, but significant gaps remain and the cash management framework remains relatively rudimentary.	TA missions by LTX/STXs on cash and debt management.	Q2-4	Government banking arrangements are streamlined, cash flow projections and cash plans are prepared and updated regularly, and closer coordination demonstrated between cash management and debt management functions.	Progress made in implementing TSA and strengthening cash management.	Non-implementation of recommendations.
Strengthened identification, monitoring and management of fiscal risks.	Central fiscal oversight and monitoring of SOEs is strengthened.	The SOE sector is fiscally significant, but returns weak financial performance and is a source of significant budgetary pressure and fiscal risk. There is need for improved identification of the risks arising from this sector, and for closer ongoing monitoring of these risks.	TA missions by LTX/STXs on SOE oversight.	Q3	Improved arrangements are put in place to monitor SOE performance, and an inventory of fiscal risks compiled.	Quantification of fiscal risks from SOE sector.	Non-implementation of recommendations.

## RBM Monetary Operation and Payment System

Afrítac West 2 - Logical Framework FY 2017							
Monetary Operations and Payments System (MONOPS)							
General Objective: Support Effective Monetary Policy Formulation and Implementation							
Regional Activities- All Countries. Seminars/Workshops							
Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timelines	Milestones	Indicators	Specific Risks
Deepen understanding of monetary authorities of money- and foreign exchange market dynamics, efficient use of FX market instruments for intervention and hedging	Organized workshop in cooperation with IMF AFRITAC East (AFE) based on foreign exchange market simulation exercises, deeper understanding of market behavior, conventions and instruments, improved efficiency of FX market operations	Recent periods of exchange rate volatility forces many central banks to upgrade their foreign exchange market operations. There is a need to move away from pure administrative measures toward more market conform methods. Increasing the understanding of financial market dynamics and instruments should improve efficiency of CBs' financial market operations.	Joint AFE- AFW2 FX market simulation course	Q3 2016	Successful workshop with active participation where most countries send representatives	Deeper understanding of financial markets, higher technical skills, more efficient central bank interventions. More active CB role in domestic market development.	Success will depend on sufficient number of participants as the course does not run efficiently below 24 participants.
Assist central banks in the region to be better prepared to apply the new CPMI-IOSCO <sup>8</sup> payment system standards and in developing their own payment system strategies.	Organized workshop on Compliance with CPMI-IOSCO Principles for Financial Market Infrastructures: Challenges and Strategies	Most countries have implemented the major building blocks of their payment system infrastructure just recently. They are facing new challenges due to fast growing mobile payments and need for more financial inclusion. Oversight function of CBs needs to be developed.	Regional workshop organized on Compliance with CPMI-IOSCO Principles for payment system, IT, legal and banking experts of central banks, Part II. , (Part I. was held in FY2016)	Q4 2016	Successful workshop measured by the evaluation forms filled by participants.	Gained experience in assessment of financial market infrastructure via case studies, built contacts between experts of same areas in different CBs	Success will depend on the composition of participants, the more people could come from the previous workshop, the better

<sup>8</sup> Committee on Payments and Markets Infrastructure - International Organization of Securities Commissions

To promote the ongoing transition from monetary targeting frameworks to a more modern monetary policy framework.	Organized high level conference on “Evolving monetary regimes - journey to inflation targeting”. Better outstanding of challenges during the transition to more developed monetary regimes.	Several countries have started to develop their monetary regimes and move away from traditional monetary targeting. End 2015 IMF MCM has come out with a policy paper supporting this process. There is a need to convey the main findings of this paper to high level decision makers to achieve a high-level “buy-in”.	A 2-day high level conference for key decision makers (CB governors, deputy governors, directors, Monetary Policy Committee members)	Q1 2017	Successful conference with participation of high level decision makers	Strengthened commitment of key decision makers in developing domestic monetary regimes	As the target audience is high-level decision makers, success will depend on the sufficient number of appropriately high-ranked officials from the countries in the region.
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**Country: Cabo Verde**

Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timelines/	Milestones	Indicators	Specific Risks
Improve the efficiency of monetary policy by forward looking approach to monetary policy formulation process	Start working on forward looking monetary policy decision making process in Cape Verde, setting up a work plan based on a stock taking exercise	Banco de Cabo Verde (BCV) expressed the need to develop a new process for monetary policy decision making and to understand better the monetary transmission mechanism	STX TA assignment	Q2 2016	An elaborated work plan accepted by BCV with realistic sequencing of the next steps. Review of current status of internal monetary analyses	Prioritizing key areas for development. Improved monetary analyses and higher quality of internal decision making papers	Available data and existing internal capacities of BCV can influence speed of development
Increase efficiency of monetary operations	Review of the monetary policy toolkit in the face of challenges brought by the excess liquidity situation, setting up a modern collateral evaluation and management system	Request by authorities and the need to assess progress in previous TA recommendations in this area, challenges of the management of excess liquidity situation	STX TA missions	Q2 2016 and Q3 2016	Progress in previous TA recommendations,	Reviewed and revised monetary policy toolkit. New collateral management framework	Sufficient IT (information technology) support is key for success.
Develop foreign exchange reserve management capacities	More effective reserve management activities, improved guidelines and risk management processes	BCV requested a need for internal capacity building as higher reserves and low interest rate environment have increased the need for more efficient management of FX reserves	One week hands-on in-house training by an STX	Q3 2016	Training covering main front-, mid- and back office aspects of FX reserve management	Revised reserve management guidelines and, benchmarks, improved technical skills	Have all the relevant staff involved across different units

**Country: Ghana**

Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timelines	Milestones	Indicators	Specific Risks
Continuation of the medium term TA project on strengthening the inflation targeting framework in Bank of Ghana (BOG)	Further improvements of quality in inflation targeting framework at the Bank of Ghana, better communication and organizational efficiency, upgraded forecasting models	So far the project delivered tangible results. This regular assistance proved as key for maintaining, appropriate usage and further strengthening of the newly built capacity so there is a need for continuation to cement progress and have further improvements. Bank of Ghana requested continuation of this project.	Regular missions in cooperation with IMF's Institute for Capacity Development (ICD),	Q2 2016 – Q2 2017	Improved quality of FPAS applications in decision making at MPC Renewal of the BOG's Inflation Report, setting up a new Communication unit, developing the newly established Economics and Statistics departments	Improved BOG communication, higher organizational efficiency of the newly established Economics and Statistics departments, further developed forecasting model	BoG should continue to focus on this task as an important basis for professional decision making in monetary policy
Strengthen liquidity forecasting framework	A more robust liquidity forecasting framework to facilitate monetary operations	BoG is having liquidity forecast only for very short term and lacking a short term ad-hoc liquidity management instrument to fine tune interbank liquidity.	STX TA missions	Q4 20	Reliable longer term liquidity forecast, introduction of quick tenders to handle liquidity shocks	Interbank rate stable inside interest rate corridor and close to Monetary Policy Rate. Regular use of forecasts in daily decision making.	Timely available data about government cash flows is critical for good forecast.
Developing payment system oversight function of BOG	Improved oversight function by deeper understanding of CPMI-IOSCO principles on payment system infrastructure, elaborated assessment methodology	BOG has recently set up its payment system oversight unit. There is a plan for an internal assessment of compliance to the CPMI-IOSCO principles on their real time gross settlement (RTGS) system	STX TA mission  Personal attachment program of BOG staff to the more developed countries to learn more about surveillance and oversight.	Q3 2016	Internal assessment of CPMI-IOSCO principles of local real time gross settlement system	Smooth functioning of key payment system infrastructure	Due to high workload and the task can be postponed

## Country: Liberia

Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timelines	Milestones	Indicators	Specific Risks
Improve the efficiency of monetary policy by forward looking approach to monetary policy formulation process	Start improving monetary analyses function based on the guidance of the 2016 January scoping mission, strengthen the base for further development.	Central Bank of Liberia (CBL) expressed the need to develop a new process for monetary policy decision making. A stocktaking mission visited Monrovia and laid down a medium term work plan.	Series of missions with hands-on exercise to prepare for a forward looking framework  AFW2 financed participation of 2 CBL staff to IMF ICD/ WAIFEM course on Financial Programming and Policies, in Accra, Ghana	Q1 2016. –Q2 2016  Q3, 2016	Renewed internal reports. Improved short term forecasting techniques. Better technical skills in using EViews application in monetary analyses	More informative internal reporting. More reliable short term forecasts.	Central bank will have to devote resources, staff, personnel and implement recommendations

Monetary operation – working out short term liquidity management tools	Introduction of short term liquidity management tools to manage excess liquidity more efficiently, further improvement of liquidity forecasting	With active support of AFW2 CBL has improved its liquidity monitoring and forecasting capacities considerably. However, analyses of forecast errors need to be further developed and there is a lack of short term liquidity management open market operation instruments and standing facilities.	STX TA mission to CBL.	Q2 2016	Increased capacity at the central bank to manage liquidity	Introduced new instruments like O/N repos and depositions, lower liquidity forecast errors. Regular use of forecasts in daily decision making.	Delay in the ongoing project of the implementations of critical component of payment system (RTGS, SSS, T24)
Review of foreign exchange reserves management policies and guidelines	Reviewed guidelines, internal organization and workflows. Laying down a work plan to build up the reserve management function in CBL	The 4 <sup>th</sup> review of IMF ECF highlighted the need to strengthen CBL's international reserve management by reviewing its investment guidelines. 2016 January AFW2 mission found that reserve management function is under-developed to the extent that it is already exposing CBL to potential financial losses.	STX TA missions	Q3 2016	Reviewed reserve management policies and guidelines accepted by the management	Introduction of new investment tools, improved organizational structure and reporting.	Lack of internal human and technical capacities (like Reuters or Bloomberg) may slow down development somewhat
Modernization of national payment system	Successful implementation of payment system infrastructure in CBL. Developing CBL's payment system oversight function, including internal organization, workflows, manuals and reporting	Liberia invested a lot into the modernization of payment system. All the main elements of the new frameworks are expected to come to live in 2016. Internal organizational structure and workflows of CBL have not adjusted yet to the new environment	STX TA mission to CBL,  Personal attachment program of CBL staff to Bank of Ghana to study RTGS, T24 and SSS system implementation	Q1 2017  Q3 2016	Efficient internal organizational structure for the oversight of new infrastructure  Visit of CBL staff to BOG	Successful implementation of payment system infrastructure in CBL  Gained experiences help smooth implementation of new systems	Delays in the implementations of critical component of payment system

## Country: Nigeria

Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timelines	Milestones	Indicators	Specific Risks
Improve modeling and forecasting capacities of Central Bank of Nigeria (CBN),	Start working on forward looking monetary policy decision making process in CBN, setting up a work plan based on a stock taking exercise	Recent changes in macroeconomic environment and shocks in commodity and financial markets increase the need of strengthening internal analytical capacities to better support the transforming monetary policy framework	STX TA assignment	Q2 2017	An elaborated work plan accepted by CBN	Prioritizing key areas for development. Improved monetary analyses and higher quality of internal decision making papers	Willingness of authorities to discuss and cooperate on this and possibly other topics
Assist CBN to be better prepared to	Deeper understanding of the principles, improved payment	CBN expressed interest in participating the January 2016 regional workshop organized on	4-day in house seminar on compliance with CPMI-IOSCO principle	Q4 2016	Successful seminar with wide participation across interested areas (payment systems, IT,	Better assessment of internal payment system infrastructure via case	Success will depend on the composition of participants,

apply the new CPMI-IOSCO payment system principals	systems oversight function.	Compliance with CPMI-IOSCO Principles for payment system, however had to cancel its participation in last minute due to unforeseen heavy workload	with hands on assessment exercises		legal, banking operations)	studies. CBN able to join to the next regional workshop in the topic	
<b>Country: Sierra Leone</b>							
Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timelines	Milestones	Indicators	Specific Risks
Improving monetary analyses, moving toward forward looking approach to monetary policy formulation	Start improving monetary analyses function based on the findings of the 2015 November scoping mission, strengthen the base for further development.	Bank of Sierra Leone expressed the need to develop a new process for monetary policy decision making. A stocktaking mission visited Freetown in November 2015 and set up work plan which prepares the ground to introduce elements of forward looking monetary analyses.	Series of missions with hands-on exercise to prepare for a forward looking framework  AFW2 financed participation of 2 BSL staff to IMF ICD/WAIFEM course on Financial Programming and Policies, in Accra, Ghana	Q3 2016. –Q2 2016  Q3, 2016	Renewed structure of internal reporting and MPC presentations. Improved time series analysis and short term forecasting techniques.	More effective decision making support. More reliable short term forecasts.	Central bank will have to devote resources, staff, personnel and implement recommendations
Monetary operations – improving liquidity forecasting, introducing new short term liquidity management tools	Introduction of short term liquidity management tools to manage excess liquidity more efficiently, further improvement of liquidity forecasting.	With active support of AFW2 BSL has improved its liquidity monitoring and forecasting capacities considerably. However, forecast could be further developed by deeper analysis of seasonal factors, forecasts are not used in daily decision making and certain elements of liquidity management tools are still missing	STX TA missions to BSL	Q2 2016	Increased capacity at the Central bank to manage liquidity	Introduced new instruments, lower liquidity forecast errors. Regular use of forecasts in daily decision making.	Willingness of local authorities absorb the costs of monetary operations (sterilization of excess liquidity)
Develop foreign exchange reserves management function	Reviewed guidelines, portfolio benchmarks, internal organization and workflows.	BSL strongly expressed its need to improve its reserve management operations as reserves grew to half a billion USD and BSL is still lacking necessary human and technical capacities. 2015 November AFW2 mission also found that reserve management function is very basic compared to size of reserves.	Series of hands-on STX TA mission,	Q3 2016 – Q1 2017	Reviewed reserve management policies and guidelines accepted by the management.	Introduction of new investment tools, improved organizational structure and reporting.	Lack of internal human and technical capacities (like Reuters or Bloomberg) may slow down development

Modernization of national payment system	Developing CBL's payment system oversight function, including internal organization, workflows, manuals and reporting. Support BSL project on establishing a National Switch platform	Sierra Leone has just recently implemented the main elements of a modern payment system infrastructure under WAMZ payment system development project. Internal organizational structure and workflows of CBL have not adjusted yet to the new environment. BSL has started a new project to implement a national switch platform.	STX TA mission to CBL,  Personal attachment program of CBL staff to the Bank of Ghana to learn about the implementation of national switch in GhIPSS	Q1 2017  Q3 2016	Efficient internal organizational structure for the oversight of new infrastructure  Visit of BSL staff to CBG	Successful implementation of payment system infrastructure in CBL  Gained experiences help successful run of national switch project	Internal capacity constraints
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## Country: The Gambia

Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timelines	Milestones	Indicators	Specific Risks
Improve the efficiency of monetary policy by forward looking approach to monetary policy formulation process	Work on forward looking monetary policy decision making framework in The Gambia, setting up a work plan based on a stock taking mission	The Central Bank of Gambia expressed its interest in developing a new macroeconomic model and a process for monetary policy decision making	Series of hands-on STX assignments	Q3 2016-Q2 2017	An elaborated work plan accepted by CBG Review of current outputs of internal monetary analyses	Improved monetary analyses and higher quality of internal decision making papers	Available data and existing internal capacities of CBG can influence speed of development
Increase efficiency of monetary operations	Review of the full monetary policy toolkit, including CBG's FX market operations, improved liquidity management operations	Request by authorities and the need to assess progress in previous TA recommendations in this area, challenges of the management of excess liquidity situation	STX TA missions	Q3 2016 and Q2 2016	Progress in previous TA recommendations,	Renewed monetary policy toolkit.	High fiscal dominance can dampen effectiveness of monetary operations

## RBM Banking Supervision and Regulation

AFRITAC West 2 - Logical Framework FY 2017

## Banking Supervision and Regulation

**General Objectives:** To enhance financial sector regulatory and supervisory frameworks and build compliance within relevant international standards with the aim of protecting depositors, reducing regulatory arbitrage, facilitating financial sector stability and promoting growth.

## Regional Activities- All Countries

Objectives	Outcome	Baseline Intervention and Logic	Activities and TA	Timelines and Progress to-date	Milestones	Indicators	Specific Risks
To help authorities assess the quality of supervisory systems, and identify future work in relation to the Basel Core Principles.	Supervisory authority work towards achieving a baseline level of supervision as per requirements of principles.	Authorities seeking to conduct self assessments and requesting guidance and tips on doing so.	Regional Workshop/Seminar  Power point presentations and group work exercises.	End June 2017	At least four countries within AFW2 participate in planned seminar by end FY 2017.  Discussions and within regional supervisory grouping on conducting and progressing individual assessments.	Enhanced understanding of principles.  Commitment to conduct self assessments.	The authorities rely too heavily on experts and do not complete their own self assessments effectively.  Experts do not tailor knowledge to experiences within the region.
To enhance Macro-prudential and Financial Stability knowledge and capacity within authorities.	Authorities gain enhanced understanding of key concepts and requirements.  Authorities initiate measures to implement relevant recommendations	Presence of weak failing banks in region.  Shocks to economies; weak or little macroeconomic growth and need to assess impact on Financial Sector.	Regional Workshop/Seminar	End FY 2017	At least four countries within AFW2 participate in the planned seminar by end FY 2017.  Discussions initiated at supervisory level on implementing relevant recommendations.	On and offsite reports and financial stability reports reflect relevant risks and threats from.	Experts who lack knowledge and understanding of key macroeconomic threats to developing countries and fail to address risks

Country: Cabo Verde

Objectives	Outcome	Baseline and Intervention Logic	Activities and TA	Timelines and Progress to date	Milestone	Indicators	Specific Risks
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To enhance onsite and offsite supervision within a risk-based framework.	Examiners better placed to monitor, identify and prioritize key risks.	Review of past TA assessment reports.	Guided Missions	End FY 2017	By end FY 2017 at least 30 percent of examiners trained in risk based supervision	Improved policies, procedures and reports on financial institutions	Lack of co-operation by Authorities.  Failure of authorities to more fully identify TA needs.
<b>Country: Ghana</b>							
<b>Objectives</b>	<b>Outcome</b>	<b>Baseline and Intervention Logic</b>	<b>Activities and TA</b>	<b>Timelines and Progress to date</b>	<b>Milestone</b>	<b>Indicators</b>	<b>Specific Risks</b>
To strengthen the ability of examiners to analyze financial sector data and trends and conduct risk-based off-site supervision	Examiners better placed to identify rising trends and risks through off-site monitoring of data/information	Work began in FY 2016 to enhance learning. Further sessions aimed at strengthening knowledge	Missions on developing an effective offsite supervisory framework.  Two part mission planned for FY 2017 to deepen learning and understanding.	End FY 2017	By end FY 2017 at least 70 percent of examiners trained in conducting effective RBS off-site surveillance, incorporating relevant aspects of consolidated supervision	Examination reports reflect more in-depth analysis	Tendency to revert to more mechanical habits and reporting templates.  Failure to conduct more in-depth research to detect emerging and other risks.
<b>Objectives</b>	<b>Outcome</b>	<b>Baseline and Intervention Logic</b>	<b>Activities and TA</b>	<b>Timelines and Progress to date</b>	<b>Milestone</b>	<b>Indicators</b>	<b>Specific Risks</b>
To enhance authorities understanding of the requirements of the Basel II and progress roadmap to implementation.	Authorities well positioned to further implementation of relevant aspects of Basel II principle.	Resident LTX currently helping to guide process, mission will provide support to deepen knowledge disseminated.	Workshop which provides more detailed information on implementation frameworks.	End FY 2017	At least 70 percent of examiners trained on advanced concepts of framework by end FY 2017.	Enhanced understanding of key concepts  Movement along road-map	Authorities adopt too ambitious plans for implementation  Examiners fail to grasp key concept  Facilitators fail to adapt concepts to region.

To strengthen the ability of examiners to analyze financial accounts based on IFRS principles	Examiners better placed to analyze and interpret accounting data and identify trends and risks	Lack of understanding of key accounting principles among majority of examiners.	Training workshops to deliver on main concepts.  Two missions planned to provide guidance and worked examples on key principles.	End FY 2017	By end FY 2017 at least 60 percent of examiners trained on key IFRS principles	Enhanced ability to interpret accounts and balance sheets presented using IFRS accounting methodology	Expert failure to break down technical knowledge to non-accountants.  Examiners fail to grasp accounting principles.
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## Country: Liberia

Objectives	Outcome	Baseline and Intervention Logic	Activities and TA	Timelines and Progress to date	Milestone	Indicators	Specific Risks
To help authorities understand the requirements of the Basel II and chart a roadmap to implementation.	Authorities well positioned to chart process for implementation of relevant aspects of Basel II principle.	Authorities are currently using a Basel I framework and are not equipped for a full Basel II framework, nor are banks equipped for such a move. However, the authorities would benefit from a greater understanding of Basel II and should adopt some aspects of the new framework.	STX guidance on implementation  Workshops and guided mission on conceptual framework and key concepts	End FY 2017	At least 70 percent of examiners trained on key concepts of framework by end FY 2017.	Enhanced understanding of key concepts  Well charted road-map	Authorities adopt too ambitious plans for implementation  Examiners fail to grasp key concept  Facilitators fail to adapt concepts to region.
To assess and guide on the establishment of a Deposit Insurance Scheme.	Authorities better placed to determine the timing, requirements and frameworks for such a scheme.	Presence of weak/failing banks within jurisdictions.  Lack of deposit insurance Scheme.  Need to minimize moral hazard and maintain/build consumer confidence	Missions to guide on possible establishment of a DIC.  Guided missions to aid decision making and progress.	End FY 2017	By end FY 2017 authorities are well placed to determine the timing, conditions and requirements for implementing a DIC.	Authorities more conversant with basic principles and conditions for establishment.  Roadmaps for guiding implementation of Scheme.	Countries push for implementation before addressing pre-requisites.  The need to minimize risk of moral hazard.  Area of focus de-prioritized on account of more pressing needs.

## Country: Nigeria

Objectives	Outcome	Baseline and Intervention Logic	Activities and TA	Timelines and Progress to date	Milestone	Indicators	Specific Risks
To help authorities build a system of Early Warning Indicators.	Authorities adopt a more forward looking assessment of risks and better placed to detect early warning signals on key threats and risks	Brought forward from FY 2016  Authorities desirous of expanding tools for risk focused offsite monitoring.	Conduct of three staged workshops	FY 2017	By the end of FY 2017, comprehensive pool of data compiled and early warning system framed.	Data Pool with recommended variables compiled and maintained.	Expert fails to tailor concepts to needs of the authorities.  Concepts too complex to effectively grasp on a wide scale.  Failure to act on information disseminated  Data quality limits progress
To help authorities strengthen implementation of Basel II/III.	Authorities well positioned to advance implementation of relevant aspects of Basel II principle.	Authorities well positioned to chart process for implementation of relevant aspects of Basel II principle.	STX guidance on implementation  Workshops on conceptual framework and key concepts Training to disseminate key concepts planned.	FY 2017	At least 60 percent of examiners trained on key concepts of framework by end FY2017.	Enhanced understanding of key concepts  Better entrenched practices related to monitoring and calculating Capital Adequacy according to principles	Authorities adopt too ambitious plans for deepening implementation  Examiners fail to grasp key concept  Facilitators fail to adapt challenges of region.
<b>Country: Sierra Leone</b>							
Objectives	Outcome	Baseline and Intervention Logic	Activities and TA	Timelines and Progress to date	Milestone	Indicators	Specific Risks
To strengthen the ability of examiners to analyze financial sector data and trends.	Examiners better placed to identify rising trends and risks through off-site monitoring of data/information	Authorities make manual data entry and conduct simple Excel Calculations and statistical comparisons.	Mission on developing an effective offsite supervisory framework.	End FY 2017	By end FY 2017 at least 70 percent of examiners trained in conducting effective off-site surveillance.	More in-depth financial analysis feature in on and offsite reports.	Lack of understanding of statistical and other financial analysis.  Lack of computer hardware to conduct more in-depth analysis.
To enhance understanding of liquidity and foreign	Training on identifying and managing the risks arising from such	Authorities identified specific needs during recent TA assessment.	Mission to review policies and practices governing banks and guide on analysis of risks.	End FY 2017	By end FY 2017 at least 70 percent of examiners trained in understanding the elements giving rise to these risks and	Enhanced ability to assess key risks in data provided.	Lack of understanding of key concepts and calculations

exchange risks.	core banking operations				identifying trends which lead to the same.		
To strengthen the ability of examiners to conduct on and offsite IT examination practices.	Examiners trained to better analyze and monitor IT operations, to identify risks and ensure that these are addressed effectively.	Authorities identified specific needs during recent TA assessment visit.	Mission to review policies and practices governing banks and guide on analysis of risks.	End FY 2017	By end FY 2017 at least 70 percent of examiners trained in conducting effective on and off-site surveillance of IT systems within commercial banks.	Enhanced ability to assess key risks in IT practices.	Inability to change mindsets from technical aspects to key risks in practices.
To enhance the ability of both examiners and banks to utilize IFRS accounting and identify current gaps that exist.	Examiners better placed to analyze transactions based on IFRS principles.  Examiners better placed to identify and address current gaps.	Authorities identified specific needs during recent TA assessment visit.  Lack of understanding of key IFRS principles among majority of examiners	Mission to guide on key principles of the IFRS accounting framework.	End FY 2017	By end of FY 2017, the authorities update policies and procedures.	Enhanced ability to interpret accounts and balance sheets presented using IFRS accounting.	Failure to break down technical knowledge to non-accountants.  Examiners fail to grasp accounting principles.

Country: The Gambia

Objectives	Outcome	Baseline and Intervention Logic	Activities and TA	Timelines and Progress to date	Milestone	Indicators	Specific Risks
To strengthen the ability of examiners to analyze financial sector data and trends and conduct risk-based on and off-site supervision	Examiners better placed to conduct risk based off-site monitoring and on-site supervision	First mission to assess status of policies and procedures completed. Two further missions planned to enhance learning and understanding.	Guided Missions/training on developing an effective RBS supervisory framework.	FY 2017	By end FY 2017 at least 70% of examiners trained in conducting effective RBS.	Examination reports reflect more in-depth analysis	Tendency to revert to more compliance based practices and not prioritize and address risks.  Failure to conduct more in-depth research to detect emerging and other risks.

To assess and guide on the establishment of a Deposit Insurance Scheme.	Authorities better placed to determine the timing, requirements and frameworks for such a scheme.	Presence of weak/failing banks within jurisdictions.  Lack of deposit insurance Scheme.  Need to minimize moral hazard and maintain/build consumer confidence	Missions to guide on possible establishment of a DIC.	End FY 2017	By end FY 2017 authorities are well placed to determine the timing, and conditions and requirements for implementing a DIC.	Authorities more conversant with basic principles and conditions for establishment.  Roadmaps for guiding implementation of Scheme.	Countries push for implementation before addressing pre-requisites.  The need to minimize risk of moral hazard.  Area of focus de-prioritized on account of more pressing needs.
To help authorities understand the requirements of the Basel II and chart a roadmap to implementation.	Authorities well positioned to chart process for implementation of relevant aspects of Basel II principle.	Basel I framework in use. Desire to adopt relevant aspects of Basel II framework.	STX guidance on implementation  Workshop on conceptual framework of Pillars.	End FY 2017	At least 70 percent of examiners trained on key concepts of framework by end FY2017.	Enhanced understanding of key concepts  Well charted road-map  Case studies	Authorities adopt too ambitious plans for implementation  Examiners fail to grasp key concept  Facilitators fail to adapt concepts to region.

## RBM Real Sector Statistics

Africitac West 2 –Logical Framework FY 2017

## Real Sector Statistics

**General Objectives:** To improve the statistical capacity for producing macroeconomic statistics in the framework of the Enhanced General Data Dissemination System (e-GDDS)

## Regional Activities

Objectives and Outcomes	Outcomes	Baseline and Intervention Logic	Activities and TA	Timelines and Progress to-date	Milestones	Indicators	Specific Risks
Workshop on Economic Census and Classifications	Understanding of best practice in undertaking an Economic Census and development of appropriate classifications	A harmonized approach to the undertaking of an Economic Census and classifications within the region will ensure consistency in methods, build regional capacity and a network of national accountants within the region	Regional workshop on the principles and practices in undertaking an Economic Census and development of classifications across the region	Q2	Seminar held	Economic Census and classifications are undertaken in alignment with best practices	Assume all countries will send representatives
Principles of Price Statistics (CPI and PPI) across AFRITAC West 2	Price statistics across AW2 are harmonized	A harmonized approach to the production of price statistics within the region will ensure consistency in methods, build regional capacity and a network of national accountants within the region	Regional seminar which builds on the reweighting seminar undertaken in April 2016	Q3	Seminar held	Principles are agreed and implemented	Assume all countries will send representatives
<b>Medium Term Objectives I: Compilation and dissemination of Annual National Accounts following international standards</b>							
Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timelines and Progress to-date	Milestones	Indicators	Specific Risks

<b>Cabo Verde:</b> Annual National Accounts are aligned with International Standards and good practices	Annual National Accounts are rebased	ANA should be rebased every 5 years. The current base year is 2007 and is to be updated to 2015.	Development of action plan and preliminary preparations for rebasing ANA, including SNA 2008 implementation	Q4 Builds on initial discussions in FY2016	Develop detailed action plan and commence preparations for the rebasing of the ANA	Dissemination of rebased annual GDP at an acceptable level of quality and documentation produced	Staff and resources are available
<b>Ghana:</b> Annual National Accounts are aligned with International Standards and good practices	Annual National Accounts are rebased	ANA should be rebased every 5 years. The current base year is 2006 and is to be updated to 2013. Will be released in 2017.	Assist in the processing of the economic survey data to produce rebased GDP estimates	Q1 Economic Survey results are available now for processing	Assist in the processing of the economic survey data to produce rebased GDP estimate	Benchmark estimates for all industries are produced at an acceptable level of quality and documentation produced	National Accounts personnel are focused solely on national accounts work
<b>Ghana:</b> Annual National Accounts are aligned with International Standards and good practices	Annual National Accounts are rebased	ANA should be rebased every 5 years. The current base year is 2006 and is to be updated to 2013. Will be released in 2017.	Assist in the identification of data data sources and methods used to produce GVA estimates for sectors not included in the Economic Survey for the production estimates.	Q3 New activity	Identification of data sources and methods	Benchmark estimates for all industries are produced at an acceptable level of quality and documentation produced	National Accounts personnel are focused solely on national accounts work
<b>Liberia:</b> Annual National Accounts are aligned with International Standards and good practices	Annual National Accounts are rebased for both the production and expenditure approaches	ANA should be rebased every 5 years. The current base year is 2010 and is to be updated to 2016. Will be released in 2018.	Assist in the development of an Economic Census to enable the rebasing of the ANA as well as the construction of a supply and use table. Training as required	Q1, Q2 and Q3 New activity	An Economic Census consisting of two phases (business listing and economic survey) is undertaken	The Economic Census is consistent with international best practice and documentation is produced at all stages	Funding is secured to undertake the Economic Census. Capacity to conduct surveys, collect data from administrative records and process and validate survey results and administrative data is enhanced
<b>Nigeria:</b> Annual National Accounts are aligned with International Standards and good practices	Review the backcast the annual GDP time series	The national accounts is a time series, therefore the rebased GDP needs to be backcast	TA to review the techniques used to backcast the times series	Q1 Carry over from FY2016 as	Backcast estimates of GDP are developed	Estimates are published at an acceptable level of quality	Staff and resources are available to undertake the backcasting

<b>Sierra Leone:</b> Annual National Accounts are aligned with International Standards and good practices	Annual National Accounts are rebased for both the production and expenditure approaches	ANA should be rebased every 5 years. The current base year is 2010 and is to be updated to 2016. Will be released in 2018.	Assist in the development of an Economic Census to enable the rebasing of the ANA as well as the construction of a supply and use table. Training as required	Q1, Q3 and Q4 New activity	An Economic Census consisting of two phases (business listing and economic survey) is undertaken	The Economic Census is consistent with international best practice and documentation is produced at all stages	Funding is secured to undertake the Economic Census. Capacity to conduct surveys, collect data from administrative records and process and validate survey results and administrative data is enhanced
<b>The Gambia:</b> Annual National Accounts are aligned with International Standards and good practices	Annual National Accounts are rebased	ANA should be rebased every 5 years. The current base year is 2006 and is to be updated to 2013. Will be released in 2017.	Assist in development of methodologies, including identification of sources; and to review and assess results.	Q2 and Q4 Continuation of activity	Assist in the processing of the economic survey data to produce rebased GDP estimate as well as production of other components of GDP based on administrative data	Estimates are published at an acceptable level of quality and data sources are reliable	Comprehensive annual establishment surveys are available for compilation. Detailed administrative data are obtained. A resident national accounts advisor (funded by the World Bank) will be stationed here for 2014-2017.

**Medium Term Objectives 2: Compilation and dissemination of Quarterly National Accounts following international standards**

Objectives and Outcomes	Outcomes	Baseline and Intervention Logic	Activities and TA	Timelines and Progress to-date	Milestones	Indicators	Specific Risks
<b>Cabo Verde:</b> Quarterly National Accounts are aligned with International Standards and good practices	QNA by expenditure and sector estimates are developed	Quarterly GDP estimates by demand/sector are developed	TA to identify data sources and commence development of methods to estimate quarterly GDP estimates by demand/sector	Q3 Continuation of activity	Release of QNA estimates of GDP by demand/sector and data sources and methods are documented	Estimates are published at an acceptable level of quality within three months of the reference quarter	Staffing and resources are available.
<b>Ghana</b>							
<b>Liberia</b>							

<b>Nigeria:</b> Quarterly National Accounts are aligned with International Standards and good practices	Development of quarterly GDP by expenditure estimates	GDP estimates by expenditure in current and constant prices are being developed	TA to review and improve sources and methodology as well as review estimates of GDP	Q3 Carryover as concentration on finalizing the SUT in FY2016	Data sources and methods are identified, implemented and documented	Estimates are published at an acceptable level of quality within three months of the reference quarter	Annual National Accounts are rebased and released. Staffing and resources can be made available to resume this work
<b>Sierra Leone</b>							
<b>The Gambia:</b> Quarterly National Accounts are aligned with International Standards and good practices	Development of QNA by production and expenditure	Investigate available sub-annual indicators (including VAT which has been recently introduced) to establish their suitability for the compilation of quarterly GDP estimates	TA to assist in development of methodologies, including identification of sources; and to review and assess results. Training as required	Q4 Continuation of activity	Sub-annual indicators are identified and methods documented	Documented findings and decision on feasibility of compiling QNA estimates	Capacity of staff to be developed. Primary data sources (i.e. VAT and Ag data) have to be made available on a regular basis. VAT is industry coded.
<b>Medium Term Objectives 3: Improved accuracy of price statistics*</b>							
<b>Objectives and Outcomes</b>	<b>Outcomes</b>	<b>Baseline and Intervention Logic</b>	<b>Activities and TA</b>	<b>Timelines and Progress to-date</b>	<b>Milestones</b>	<b>Indicators</b>	<b>Specific Risks</b>
<b>Cabo Verde:</b> Price Statistics are aligned with International Standards and good practices	CPI updated based on 2014/2015 Household Survey	Results of the Household Survey are used to reweight and update the CPI	Update CPI weights and basket using the results of the Household Survey	Q4 Carry over from FY 2016 as concentration on development of PPI	Updated weights and consumer basket, rebasing the CPI	CPI compiled and disseminated at an acceptable level of quality; deficiencies identified and plans to remedy them are developed.	Resources are available to support the CPI rebase, update methodology and index improvements
<b>Nigeria:</b> Price Statistics are aligned with International Standards and good practices	PPI is developed	PPI is developed based on the economic survey results and used in the national accounts	Compilation methods and weights of the PPI are developed as well as assist in the development of an enumerators guide	Q2 New activity	Weighting structure for the PPI has been developed and enumerators manual developed	PPI compiled and disseminated at an acceptable level of quality; deficiencies identified and plans to remedy them are developed	Resources are available to support the PPI development

\* Ghana, Liberia, Sierra Leone and The Gambia will be supported by the prices module of the Enhanced Data Dissemination Initiative (EDDI) supported by the UK Department for International Development (DFID) from April 2015 to March 2019.

## RBM Regional Integration

Africac West 2 - Logical Framework 2016-2017

Regional Integration---Proposed One-Day Seminar

**General Objectives:** To facilitate regional integration for the economic progress of ECOWAS member countries

### Regional Activities

Objectives	Outcomes	Baseline and Intervention Logic	Activities and TA	Timelines and Progress to-date	Milestones	Indicators	Specific Risks
Strengthening institutional capacity at the country level to foster regional integration.	Institutions are strengthened at the country level to facilitate regional integration in ECOWAS	AFW2's capacity building activities at the country level can contribute to easing some of the bottlenecks to regional integration; including, facilitating trade, enhancing payment systems interconnectivity and advancing financial inclusion	A one-day regional seminar on regional integration	Q3	Seminar held	A roadmap developed on the practical steps for using capacity building to foster regional integration	Lack of the cooperation of the various regional institutions and also national authorities as well as the language barriers within ECOWAS

## ANNEX VI: PLANNED MISSIONS FOR FY 2017

REVENUE ADMINISTRATION								
No.	Benf. Cntry	Description	TA Type	Milestone Date	Start Date	End Date	No. of Days	No. of Planned Resources
1	Cabo Verde	Training on Valuation of Petroleum products	Attachment	Q2	11-Aug-16	22-Aug-16	12	4
2	Cabo Verde	Strengthening Post Clearance Audit	STX/Advisor	Q3	10-Oct-16	21-Oct-16	12	1
3	Cabo Verde	Implementation of Customs Compliance Risk Management (1)	STX	Q1	13-Jun-16	24-Jun-16	12	2
4	Cabo Verde	Assist in Developing AEO Program	STX/Advisor	Q3	16-Jan-17	27-Jan-17	12	2
5	Ghana	Evaluation of TRIPS Implementation and process review	STX	Q1	6-Jun-16	17-Jun-16	6	1
6	Ghana	Evaluation of TRIPS Implementation and process review	STX	Q4	6-Feb-17	17-Feb-17	12	1
7	Ghana	Customs Data Matching Project	STX/Advisor	Q3	17-Oct-16	28-Oct-16	12	2
8	Ghana	Develop Excise Manual	STX Peripatetic	Q1	30-May-16	10-Jun-16	12	1
9	Ghana	Develop Excise Manual	STX Peripatetic	Q2	1-Aug-16	12-Aug-16	12	1
10	Ghana	Develop Excise Manual	STX Peripatetic	Q4	13-Mar-16	24-Mar-16	12	1
11	Liberia	Training on Post Clearance Audit	STX	Q2	25-Jul-16	5-Aug-16	12	1
12	Liberia	Develop Compliance Risk Management Strategy for Customs	STX/Attachment	Q1	23-May-16	3-Jun-16	12	1
13	Liberia	Develop Compliance Risk Management Strategy for Customs	STX	Q4	6-Feb-17	17-Feb-17	12	4
14	Liberia	Develop Customs Reform Program and Project Management Framework	STX/Advisor	Q1	13-Jun-16	24-Jun-16	12	2
15	Liberia	Develop Customs Reform Program and Project Management Framework	STX/Advisor	Q2	17-Oct-16	28-Oct-16	12	2
16	Liberia	Provide support on VAT Implementation	Advisor	Q4	13-Mar-16	24-Mar-16	12	1
17	Nigeria	Support the Strategic Planning and Monitoring Process	STX	Q1	23-May-16	3-Jun-16	12	1
18	Nigeria	Develop a compliance improvement program	STX/Advisor	Q2	6-Jun-16	17-Jun-16	12	2

19	Nigeria	Addressing Risk Management in Customs and FIRS	STX	Q4	6-Feb-17	17-Feb-17	12	1
20	Nigeria	Strengthen Business Analysis Capabilities	STX	Q3	7-Nov-16	18-Nov-16	12	1
21	Nigeria	Develop Change Management Program	STX	Q2	1-Aug-16	12-Aug-16	12	1
22	Nigeria	Develop Project Governance Framework	STX/Advisor	Q1	4-Jul-16	15-Jul-16	12	2
23	Nigeria	Develop Project Governance Framework	STX/Advisor	Q3	7-Nov-16	19-Nov-16	12	2
24	Nigeria	Follow up mission on customs and tax	HQ	TBD	TBD	TBD	12	5
25	Sierra Leone	Develop Enterprise Risk Management Framework	STX/Attachment	Q4	6-Feb-17	17-Feb-17	12	3
26	Sierra Leone	Training on CAAT Trainers	STX	Q2	5-Sep-16	16-Sep-16	12	1
27	Sierra Leone	Develop and Implement Taxpayer Service Strategy	Advisor/STX	Q1	6-Jun-16	17-Jun-16	12	2
28	Sierra Leone	Training on Investigation and Intelligence Techniques	STX	Q3	6-Jun-16	17-Jun-16	12	1
29	Sierra Leone	Strengthen Post Clearance Audit	STX	Q2	19-Sep-16	30-Sep-16	12	1
30	Sierra Leone	Diagnostic Revenue Administration Mission	HQ led	Q4	6-Feb-17	17-Feb-17	12	4
31	Sierra Leone	Strengthen Monitoring and Evaluation Capabilities	Advisor/STX	Q3	28-Nov-16	9-Dec-16	12	2
32	The Gambia	Develop GRA Corporate Operational Plans for 2017	STX/Advisor	Q2	19-Sep-16	30-Sep-16	12	2
33	The Gambia	CAAT for Specialized Sectors	STX	Q2	19-Sep-16	30-Sep-16	12	1
34	The Gambia	Data Matching Project for Customs	STX/Advisor	Q3	27-Jun-16	8-Jul-16	12	2
35	The Gambia	Strengthen Post Clearance Audit	STX	Q4	16-Jan-17	27-Jan-17	12	1
36	The Gambia	Develop Risk Management Capability for Taxes	STX	Q1	4-Jul-16	15-Jul-16	12	1
37	Regional	Commissioners Workshop on the ISORA/RA-FIT and TADAT	STX/Advisor	Q1	23-May-16	27-May-16	5	3
38	Regional	Workshop on Post Clearance Audit	Advisor/STXs	Q3	6-Nov-17	11-Nov-16	6	3
39	Regional	Training of Trainers on CAAT	STXs/Advisor	Q2	25-Jul-16	5-Aug-16	12	3
40	Regional	Data Matching Exchange Project	Regional Staff	Q2/Q3			48	12
41	Regional	Computer Audit Exchange Program	Regional Staff	Q2/Q4			48	12
42	Regional	Regional Integration and Collaboration with Regional Bodies (ECOWAS/WATAF/ATAF/WCO) and DPs	Advisor	Q1/Q3/Q4			36	6

PUBLIC FINANCIAL MANAGEMENT (PFM)								
No.	Benf. Cntry	Description	TA Type	Milestone Date	Start Date	End Date	No. of Days	No. of Planned Resources
1	Regional	TSA design and implementation	Workshop		30-May-16	3-Jun-16	5	1 HQ, 1 LTX, 1 STX
2	Regional	Strengthening coordination between the planning and budgeting functions	Workshop				5	1 HQ, 1 LTX, 2 STXs
3	Cabo Verde	Scoping mission	TA Mission				5	1 LTX
4	Cabo Verde	Developing a new PFM reform strategy	TA Mission				12	1 LTX
5	Cabo Verde	Completing the PBB manual and Conducting Dissemination and Training Thereon	TA Mission/National Workshop				12	1 LTX, 2 STXs
6	Ghana	Implementation of new legal framework	TA Mission				12	1 HQ, 1 LTX, 2 STXs
7	Ghana	Ensuring a credible MTFE and strengthening the MTEF	TA Mission				12	1 STX
8	Ghana	Ensuring a credible MTFE and strengthening the MTEF	TA Mission				12	1 STX
9	Ghana	Advancing implementation of the TSA, and strengthening cash and debt management	TA Mission				12	1 STX
10	Ghana	Advancing implementation of the TSA, and strengthening cash and debt management	TA Mission				12	1 STX
11	Ghana	Advancing implementation of the TSA	Professional Attachment				12	1 LTX, 1 STX
12	Liberia	Implementing cash planning and forecasting	TA Mission				12	1 LTX, 1 STX
13	Liberia	Advancing implementation of the TSA	TA Mission				12	1 STX
14	Liberia	Strengthening commitment control and arrears management	TA Mission				12	1 STX
15	Liberia	Establishing a project execution monitoring system	TA Mission				12	1 LTX, 1 STX
16	Liberia	Strengthening fiscal reporting	TA Mission				12	1 STX

17	Liberia	Improving SOE oversight and management of fiscal risks	TA Mission					12	1 STX
18	Liberia	Public Investment Management Assessment	TA Mission					12	1 LTX
19	Nigeria (Federal)	Budget preparation, expenditure review, TSA, cash management, and fiscal reporting	TA Mission					12	2 HQ, 1 LTX, 2 STX
20	Nigeria (federal)	Strengthening budget preparation	TA Mission					12	1 STX
21	Nigeria (federal)	Strengthening budget preparation	TA Mission					12	1 STX
22	Nigeria (federal)	Advancing TSA implementation, cash forecasting and cash management reforms	TA Mission					12	1 LTX, 1 STX
23	Nigeria (federal)	Advancing TSA implementation, cash forecasting and cash management reforms	TA Mission					12	1 STX
24	Nigeria (sub-national)	Advancing TSA implementation	TA Mission					12	1 LTX, 1 STX
25	Nigeria (sub-national)	Advancing TSA implementation	TA Mission					12	1 STX
26	Sierra Leone	Supporting implementation of the new legal framework	TA Mission					12	1 LTX, 2 STX
27	Sierra Leone	Reviewing and updating the PFM reform strategy	TA Mission					12	1 LTX, 2 STX
28	Sierra Leone	Strengthening budget execution	TA Mission					12	1 STX
29	The Gambia	Strengthening the cash management framework	TA Mission					12	1 STX
30	The Gambia	Strengthening the cash management framework	TA Mission					12	1 STX
31	The Gambia	Strengthening the debt management function	TA Mission					12	1 STX
32	The Gambia	Improving SOE oversight and management of fiscal risks	TA Mission					12	1 LTX, 1 STX
33	The Gambia	Public Investment Management Assessment	TA Mission					12	1 LTX

### Monetary Operations and Payments System (MONOPS)

No.	Benf. Cntry	Description	TA Type	Milestone Date	Start Date	End Date	No. of Days	No. of Planned Resources
<b>Missions</b>								
1	Cabo Verde	Forward looking monetary analyses framework - stock taking and work plan	STX		7-Sep-16	20-Sep-16		
2	Cabo Verde	Review of the full monetary policy toolkit	Zsolt Ersek		7-Sep-16	20-Sep-16		
3	Cabo Verde	Training in foreign exchange reserve management	STX		23-Jan-17	03-Feb-17		
4	Cabo Verde	Repo operations, collateral valuation and management, follow up mission on forward looking monetary analyses	Zsolt Ersek/2 STXs		23-Jan-17	03-Feb-17		
5	Gambia	Forward looking monetary analyses - stock taking and workplan	STX		5-Oct-16	18-Oct-16		
6	Gambia	Review of the full monetary policy toolkit	Zsolt Ersek/STX		5-Oct-16	18-Oct-16		
7	Gambia	Liquidity forecasting and - management follow up mission	STX		5-Apr-17	18-Apr-17		
8	Gambia	Forward looking monetary analyses - follow up mission	Zsolt Ersek/STX		5-Apr-17	18-Apr-17		
9	Ghana	Liquidity forecasting and fine-tuning liquidity management operations	Zsolt Ersek/STX		5-Jun-16	16-Jun-16		
10	Ghana	Further improvement in inflation targeting framework at Bank of Ghana	STX		10-Jul-16	21-Jul-16		
11	Ghana	Liquidity forecasting and fine-tuning liquidity management operations - follow-up	Zsolt Ersek/STX		10-Jan-17	21-Jan-17		
12	Ghana	Further improvement in inflation targeting framework at Bank of Ghana	STX		16-Jan-17	27-Jan-17		

13	Ghana	CPMI-IOSCO Principle compliance assessment of BOG's RTGS system	STX		26-Sep-16	7-Oct-16		
14	Liberia	Monetary analyses - data compilation and time series analyses in EViews	STX		8-Aug-16	19-Aug-16		
15	Liberia	Monetary operation - short term liquidity management tools	Zsolt Ersek		8-Aug-16	19-Aug-16		
16	Liberia	Review of reserves management policies and guidelines	STX		8-Aug-16	19-Aug-16		
17	Liberia	Developing CBL's payment system oversight function	STX		20-Feb-17	3-Mar-17		
18	Liberia	Monetary analyses - short term forecasting techniques and internal reporting	STX		20-Feb-17	3-Mar-17		
19	Liberia	Monetary operations - short term liquidity management - follow up	Zsolt Ersek/STX		20-Feb-17	3-Mar-17		
20	Nigeria	Forward looking monetary analyses - stock taking and setting up a workplan	Zsolt Ersek/STX		17-Oct-16	28-Oct-16		
21	Nigeria	Compliance on CPMI-IOSCO principles	STX		24-Oct-16	28-Oct-16		
22	Sierra Leone	Monetary operations - short term liquidity management tools	Zsolt Ersek		29-Aug-16	9-Sep-16		
23	Sierra Leone	Monetary analyses - short term forecasting techniques and internal reporting	STX		29-Aug-16	9-Sep-16		
24	Sierra Leone	Review of reserves management policies and guidelines	Zsolt Ersek/STX		29-Aug-16	9-Sep-16		
25	Sierra Leone	Liquidity forecasting and - management follow up mission	STX		13-Mar-17	24-Mar-17		
26	Sierra Leone	Monetary operations - short term liquidity management tools, FX market operations	Zsolt Ersek		13-Mar-17	24-Mar-17		
27	Sierra Leone	Review of reserves management policies and guidelines - follow up	STX		13-Mar-17	24-Mar-17		
28	Sierra Leone	Developing BSL's payment system oversight function	STX		29-Aug-16	9-Sep-16		

<b>Regional Workshops</b>								
29		Compliance with CPMI-IOSCO Principles for Financial Market Infrastructures: Challenges and Strategies	Zsolt Ersek/STX		6-Dec-16	9-Dec-16		
30		Joint AFE- AFW2 FX market simulation course - intervention strategies, spot and forward markets	Zsolt Ersek/STX		7-Nov-16	11-Nov-16		
31		Evolving monetary regimes, high level 2-day conference	Zsolt Ersek/STX		9-Feb-17	10-Feb-17		
<b>Personal attachments</b>								
32	Liberia	To Ghana in the area of payment systems 3 people/3 days - T24, RTGS, SSS systems			26-Oct-16	28-Oct-16		
33	Sierra Leone	To Ghana in the area of payment systems, 2 people/3 days - national switch project			23-Nov-16	25-Nov-16		
34								
35								

## BANKING SUPERVISION AND REGULATION

No.	Benf. Cntry	Description	TA Type	Milestone Date	Start Date	End Date	No. of Days
1							
2	Cape Verde	Enhancing Risk Based Supervision I	Mission	Q1	20-Jun-16	1-Jul-16	10
3	Cape Verde	Enhancing Risk Based Supervision II	Mission	Q1	18-Jul-16	29-Jul-16	10
4	Gambia	Enhancing Risk-Based Onsite Supervision I	Mission	Q2	1-Aug-16	12-Aug-16	10
5	Gambia	Enhancing Risk Based Onsite Supervision II	Mission	Q2	12-Sep-16	23-Sep-16	10
6	Gambia	Establishing a Deposit Insurance Scheme I	Mission	Q2	24-Oct-16	4-Nov-16	10
7	Gambia	Establishing a Deposit Insurance Scheme II	Mission	Q3	7-Nov-16	18-Nov-16	10
8	Gambia	Basel II/III I	Training	Q3	21-Nov-16	25-Nov-16	5
9	Gambia	Regional Workshop: BCPs	Training	Q1	6-Jun-16	10-Jun-16	5
10	Ghana	Basel II /III Mission	Mission	Q2	15-Aug-16	26-Aug-16	10
11	Ghana	Enhancing offsite Supervision	Mission	Q1	13-Jun-16	25-Jun-16	10
12	Ghana	Enhancing Offsite/ Consolidated Supervision	Mission	Q2	8-Aug-16	18-Aug-16	10
13	Ghana	IFRS I	Mission	Q3	12-Dec-16	23-Dec-16	10
14	Ghana	IFRS II	Mission	Q1	9-May-17	20-May-17	10
15	Liberia	Progressing Basel II /III _ I	Training	Q2	10-Oct-16	14-Oct-16	5
16	Liberia	Progressing Basel II /III_ II	Mission	Q2	15-Aug-16	26-Aug-16	10
17	Liberia	Establishing a Deposit Insurance Scheme I	Mission	Q4	20-Feb-17	3-Mar-17	10
18	Liberia	Establishing a Deposit Insurance Scheme II	Mission	Q3	5-Dec-16	15-Dec-16	10

19	Liberia	Regional Workshop on Macroprudential Supervision	Training	Q4	6-Mar-17	17-Mar-17	5
20	Nigeria	Enhancing Basel II/III	Mission	Q2	31-Oc-17	12-Nov-16	5
21	Nigeria	Building an Early Warning System I	Mission	Q4	10-Apr-17	21-Apr-17	10
22	Nigeria	Building an Early Warning System II	Mission	Q3	5-Dec-16	15-Dec-16	10
23	Nigeria	Building an Early Warning System III	Mission	Q2	19-Sep-16	30-Sep-16	10
24	Sierra Leone	Enhancing Financial Analysis	Mission	Q2	15-Aug-16	26-Aug-16	5
25	Sierra Leone	Enhancing IT Supervision	Mission	Q2	15-Aug-16	26-Aug-16	5
26	Sierra Leone	Liquidity Risk	Mission	Q2	15-Aug-16	26-Aug-16	10
27	Sierra Leone	IFRS Loan Provisioning	Mission	Q3	5-Dec-16	15-Dec-16	10

**STATISTICS**

No.	Benf. Cntry	Description	TA Type	Milestone Date	Start Date	End Date	No. of Days	No. of Planned Resources
1	ALL	Workshop on Economic Census and Classifications	Regional Workshop	Q2	10-Oct	14-Oct	1 week	2
2	ALL	Workshop on Price Statistics principles	Regional Workshop	Q4	20-Feb	24-Feb	1 week	2
3	Cabo Verde	Rebasing the Annual National Accounts - action plan and preliminary preparations	TA Mission - STX	Q4	17-Apr	28-Apr	2 weeks	1
4	Cabo Verde	Development of QNA by expenditure and sector estimates.	TA Mission - STX	Q3	14-Nov	25-Nov	2 weeks	1
5	Cabo Verde	Reweighting CPI	TA Mission - STX	Q2	3-Oct	7-Oct	1 week	1
6	Ghana	Rebasing the Annual National Accounts - ensure economic survey processing procedures meet the requirements to produce GDP	TA Mission - Advisor	Q1	11-May	24-May	2 weeks	1
7	Ghana	Rebasing the Annual National Accounts - identification of data sources and methods used to produced GVA estimates for sectors not included in the Economic Survey	TA Mission - Advisor	Q3	23-Jan	4-Feb	2 weeks	1
8	The Gambia	Rebasing the Annual National Accounts - identification of data data sources and methods used to produced GVA estimates for sectors not included in the Economic Survey	TA Mission - Advisor	Q2	21-Sep	5-Oct	2 weeks	1
9	The Gambia	Rebasing the Annual National Accounts - review and update the GDP by expenditure estimates	TA Mission - Advisor	Q4	15-Feb	1-Mar	2 weeks	1
10	The Gambia	Development of QNA - preliminary analysis of VAT data	TA Mission - Advisor	Q4	26-Apr	10-May	2 weeks	1

11	Liberia	Rebasing the Annual National Accounts - development of an Economic Census to enable the rebasing of the ANA as well as the construction of a supply and use table	TA Mission - STX	Q1	6-Jun	17-Jun	2 weeks	1
12	Liberia	Rebasing the Annual National Accounts - further development of an Economic Census to enable the rebasing of the ANA as well as the construction of a supply and use table	TA Mission - Advisor	Q2	8-Aug	19-Aug	2 weeks	1
13	Liberia	Rebasing the Annual National Accounts - further development of an Economic Census to enable the rebasing of the ANA as well as the construction of a supply and use table	TA Mission - STX	Q4	6-Mar	17-Mar	2 weeks	1
14	Nigeria	Finalisation of the SUT and backcasting for the annual national accounts.	TA Mission - STX	Q2	8-Aug	19-Aug	2 weeks	1
15	Nigeria	Development of quarterly GDP by expenditure estimates.	TA Mission - STX	Q3	28-Nov	9-Dec	2 weeks	1
16	Nigeria	Develop the PPI to reflect international standards and best practices, and to develop new weights.	TA Mission - STX	Q2	5-Sep	16-Sep	2 weeks	1
17	Sierra Leone	Rebasing the Annual National Accounts - development of an Economic Census to enable the rebasing of the ANA as well as the construction of a supply and use table	TA Mission - Advisor	Q1	11-Jul	22-Jul	2 weeks	1
18	Sierra Leone	Rebasing the Annual National Accounts - further development of an Economic Census to enable the rebasing of the ANA as well as the construction of a supply and use table	TA Mission - Advisor	Q3	31-Oct	11-Nov	2 weeks	1
19	Sierra Leone	Rebasing the Annual National Accounts - further development of an Economic Census to enable the rebasing of the ANA as well as the construction of a supply and use table	TA Mission - Advisor	Q4	20-Mar	31-Mar	2 weeks	1

## ANNEX VII: COMPLETED TECHNICAL ASSISTANCE REPORTS IN FY 2015-16

REVENUE ADMINISTRATION		
Title of Report	Country	Date sent to Authorities
LTO Training on Telecommunication Audit	Ghana	February 2015
Developing management reports for LRA	Liberia	February 2015
Developing a Tax Payers Assistance Program and Reviewing the Strategic Plan	The Gambia	March 2015
Developing Compliance Enforcement Strategy & Risk Management Framework	The Gambia	March 2015
Selected Issues in Revenue Administration: Implementation of the 2015–2017 Strategic Plan and VAT and Excise Compliance and Administration	Ghana	March 2015
LTO Training on Telecommunication Audits 2	Ghana	June 2015
Post Clearance Audit (PCA) Training for GRA	Ghana	June 2015
Post Clearance Audit (PCA) Training for The Gambia	The Gambia	August 2015
Tax and Customs Administrations Reform Priorities	Nigeria	September 2015
Operational Planning and Performance Management	Ghana	October 2015
Remote Mission on Customs Operational Manuals	Liberia	October 2015
PUBLIC FINANCIAL MANAGEMENT		
Title of Report	Country	Date sent to Authorities
Review of Hyperion Systems set up and Configuration	Ghana	April 2015
Towards an Integrated Public Financial Management Legal Framework	Ghana	June 2015
Preventing and Managing Expenditure Arrears	The Gambia	June 2015
The Development of Government Cash Management	Nigeria	October 2015
Strengthening the Macroeconomic and Fiscal Planning Process	Ghana	October 2015
Public Financial Management Law: Regulations and Implementation	Sierra Leone	November 2015
Strengthening Budget formulation within a Medium-Term Framework	The Gambia	February 2016
Budget Preparation, Expenditure Review, Treasury Single Account, and Cash Management Reforms	Nigeria	In progress
Strengthening the Macro-Fiscal Forecasting Function	The Gambia	In progress
Public Investment Management Assessment	Ghana	In progress
TSA Implementation	Ghana	In progress
Developing the Cash Management Framework	The Gambia	In progress
MONETARY POLICY AND PAYMENT SYSTEMS		
Title of Report	Country	Date sent to Authorities
Monetary Policy implementation, debt management and deepening the domestic market	Ghana	March 2015
Next steps in the implementation of Monetary Policy	The Gambia	July 2015
Technical Assistance Mission on Monetary Policy Formulation	Ghana	July 2015
TA on Liquidity Forecasting Framework (First Follow-up Mission)	Liberia	September 2015
Deepening of FX Market and Elimination of Compulsory Surrender Requirements	Ghana	January 2016
TA on Liquidity Forecasting and Monetary Analyses	Liberia	March 2016
Forward Looking Monetary Analysis and Overview of Monetary Policy Toolkit	Sierra Leone	March 2016
FINANCIAL SUPERVISION		
Title of Report	Country	Date sent to Authorities

Enhancing Banking Supervision III	The Gambia	June 2015
Enhancing off-site Supervision	Ghana	September 2015
Enhancing off-site Supervision II	Ghana	November 2015
<b>REAL SECTOR STATISTICS</b>		
<b>Title of Report</b>	<b>Country</b>	<b>Date sent to Authorities</b>
Report on Consumer Price Index Mission	Ghana	March 2015
Report on National Accounts Mission	Nigeria	April 2015
Report on National Accounts Mission	The Gambia	April 2015
Report on Quarterly National Annual Mission	Ghana	July 2015
Report on National Accounts Mission	Sierra Leone	August 2015
Report on National Accounts Mission	Liberia	August 2015
Report on Consumer Price Index Mission	Liberia	August 2015
Report on National Accounts Mission	Cabo Verde	September 2015
Report on National Accounts Mission	The Gambia	November 2015
Report on National Accounts Mission	Liberia	November 2015
Report of National Accounts Mission	Nigeria	December 2015
Report of National Accounts Mission	The Gambia	March 2016
Report on Consumer Price Index Mission	Nigeria	April 2016
Report of National Accounts Mission	Sierra Leone	In progress
Report on Consumer Price Index Mission	Ghana	In progress
Report of National Accounts Mission	The Gambia	In progress
Report on Producer Price Index Mission	The Gambia	In progress

## ANNEX VIII: AFW2 STAFF

**Annex VII: List of AFRITAC West 2 Staff  
(Coordinator, Resident Advisors and the Local Economist)**



**Lamin Leigh** joined AFRITAC West 2 on September 15, 2014. Prior to this he served as a Deputy Division Chief in the Southern 2 Division of the IMF African Department, where his responsibilities included mission chief for Botswana and Namibia and coordinating the department's work on small middle-income countries in sub-Saharan Africa. Prior to joining the African Department in 2007, he worked on a wide range of countries, including China, Hong Kong SAR, Sri Lanka, Romania and Kyrgyz Republic. He holds a Ph.D. in Economics from Nuffield College, University of Oxford and earned his B.A. from Corpus Christi College, Cambridge University.



**Faith Mazani** joined AFRITAC West 2 as Regional Advisor in Revenue Administration on 13 January, 2014. Her 31 years career in Revenue Administration started in her home country in Zimbabwe where she served at different levels in tax administration and for seven years as one of the Revenue Commissioners of the Zimbabwe Revenue Authority from its inception in September 2001. In that position she administered both taxes and customs, led the VAT implementation team in 2004 and coordinated World Customs Organization programs for ZIMRA. Faith also worked for three years as Senior Manager for the South African Revenue Service (SARS) in Taxpayer Service (TPS) from November 2007. She left to join the Swaziland Revenue Authority in November 2010 as Commissioner VAT/Sales Tax and assisted with the setting up of the Authority operations in January 2011. She implemented VAT for Swaziland on 1 April 2012, led the Reform and Modernization function and was Commissioner Domestic Taxes before she left in December 2013 to join the Fund.



**Cheryl Bruce** was appointed as the AFW2 Resident Advisor in Financial Supervision and Regulation in December 2014. Ms. Bruce has broad experience in financial sector supervision as well as in managing TA projects. For the past nine years, she has been employed at the Commonwealth Secretariat as an Economic Advisor, helping regulatory authorities build compliance with international standards and recommended frameworks. She assumed duty at AFW2 on January 19, 2015.



**Donna Grcman** before her assignment as a Regional Advisor on national accounts and price statistics at the West AFRITAC 2 in January 2014, Donna Grcman was working for more than twenty years in the Australian Bureau of Statistics. She worked in various economic statistical areas but the majority of time was spent working on the production of the Australian National Accounts. She has also been engaged as an expert in

the IMF missions on national accounts statistics: to Botswana, Namibia and Mauritius in Africa; and Laos in South-East Asia.



Zsolt joined the Center in September 2015 as the Regional Advisor on Statistics with a wide experience in delivering TA to central banks. In the last 10 years he participated in close to 20 short term missions to Macedonia, Nigeria, Tajikistan, Sierra Leone, Serbia, Honduras, Cape Verde, Myanmar and Kazakhstan in the field of improving monetary operations, developing foreign exchange markets and the reserve management functions. Before joining AFRITAC West 2, he was a resident long term expert in Bank of Ghana (BoG) for 2 years. With his guidance, BOG fully renewed its monetary policy toolkit, improved its financial market analyses and enhanced its banking sector liquidity management activities.



Mr. Ashni Singh joined the Center in November 2015 as PFM Advisor. Mr. Singh, a native of Guyana, has extensive experience in PFM at both policymaking and technical levels, having served as Minister of Finance and, previously, Director of Budget and Deputy Auditor General at various stages in his career.



Ms. Valeria B. Mensah joined the Center as the Special Projects Officer (equivalent of a local economist) in February 2015. She was previously a Program Officer at the EU Delegation to Ghana working on Public Financial Management, Macroeconomics, budget support and program management. She graduated from University of Ghana, Legon and earned her Master's degree from Queens College, University of Cambridge, U.K.

**AFRITAC West 2 Administrative Staff**



**Janice Norman**  
Office Manager



**Selse Kofi Dusi**  
IT/Admin Staff



**Maria Adam**  
Admin Assistant



**Araba Blankson**  
Receptionist



**Peter Nii Laryea**  
Driver