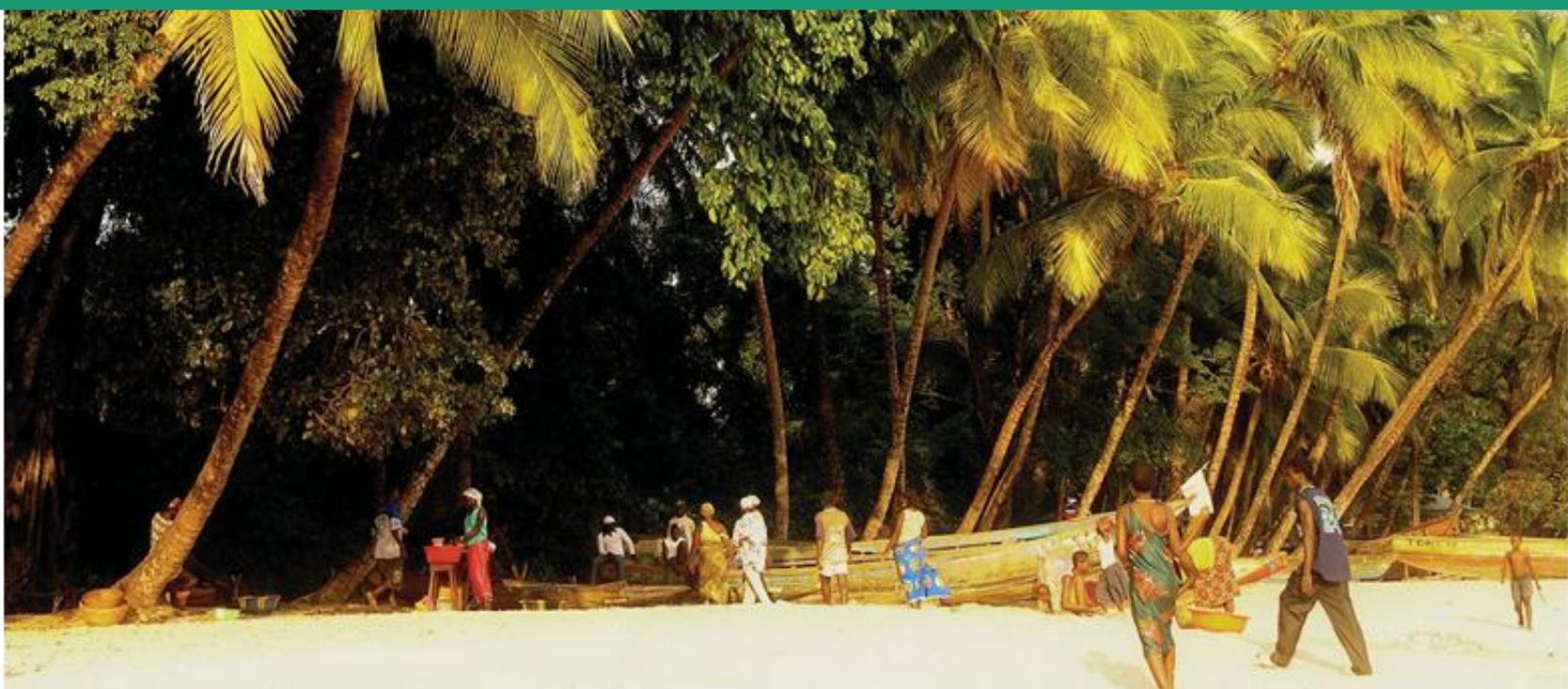


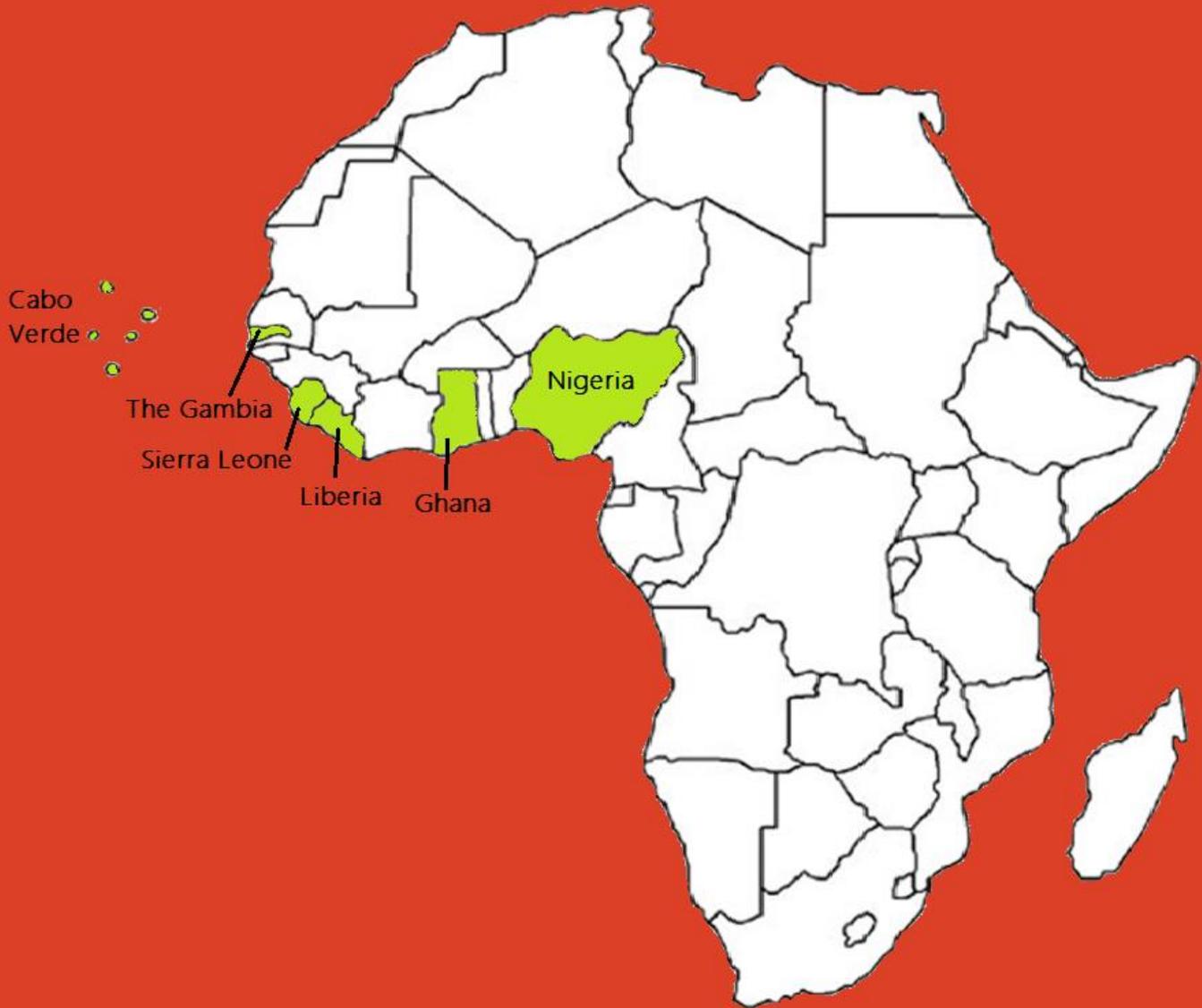


FY2017 Mid Year Report

# WEST AFRICA REGIONAL TECHNICAL ASSISTANCE CENTER 2 (AFW2)



# 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



## LIST OF ACRONYMS

AFRITAC	Africa Technical Assistance Center
AFW2	AFRITAC West 2
ATAF	African Tax Administrators' Forum
ANA	Annual National Accounts
BCP	Basel Core Principles
BOG	Bank of Ghana
CAAT	Computer Assisted Audit Techniques
BOP	Balance of Payments
CB	Central Bank
CBL	Central Bank of Liberia
CBN	Central Bank of Nigeria
CD	Capacity Development
CPI	Consumer Price Index
CPSS	Committee on Payment and Settlement Systems
CSWAMZ	College of Supervisors of West African Monetary Zone
DFID	Department for International Development of the UK
DNRE	National Directorate of State Revenue of Cabo Verde
DPs	Development Partners
ECOWAS	Economic Community of West African States
EDDI	Enhanced Data Dissemination Initiative
EVD	Ebola Virus Disease
FAD	Fiscal Affairs Department of IMF
FIRS	Federal Inland Revenue Service of Nigeria
FPAS	Forecasting and Policy Analysis System
FGN	Federal Government of Nigeria
FS	Financial Supervision
FSD	Fiscal Strategy Document
IFMIS	Integrated Financial Management Information System
IFRS	International Financial Reporting Standards
IOSCO	International Organization of Securities Commissions
GBoS	Gambian Bureau of Statistics
GIZ	German Agency for International Cooperation
GDDS	General Data Dissemination System
GDP	Gross Domestic Product
GIFMIS	Ghana Integrated Financial Management Information Systems
GFS	Government Finance Statistics
GRA	Ghana Revenue Authority
GSS	Ghana Statistical Service
HQ-RES	Research Department of the IMF
H1	First half of the Fiscal Year
H2	Second half of the Fiscal Year
KGN	Kaduna State Government
KPIs	Key Performance Indicators
LRA	Liberian Revenue Authority
LTX	Long Term Experts



MCM	Monetary and Capital Markets Department of IMF
MONOPS	Monetary Operations and Payment System
MTEF	Medium Term Expenditure Framework
MPC	Monetary Policy Committee
M&E	Monitoring and Evaluation
NCS	Nigeria Customs Service
NRA	The National Revenue Authority of Sierra Leone
OTA	US Treasury Office for Technical Assistance
PBB	Program-Based Budgeting
PCA	Post Clearance Audit
PFM	Public Financial Management
PFMI	Principles for Financial Market Infrastructure
PPI	Producer Price Index
QNA	Quarterly National Accounts
QPM	Quarterly Projection Model
RA	Regional Advisor
RA-FIT	Revenue Administration-Fiscal Information Tool
RBM	Results Based Management
RTAC	Regional Technical Assistance Center
SC	Steering Committee
SDGs	Sustainable Development Goals
STA	Statistics Department of IMF
STX	Short-Term Expert
TA	Technical Assistance
TGRA	The Gambia Revenue Authority
TPA-TTF	Tax Policy and Administration-Topical Trust Fund
TSA	Treasury Single Account
VAT	Value Added Tax
WAIFEM	West Africa Institute for Financial and Economic Management
WAMI	West African Monetary Institute
WAMZ	West African Monetary Zone
WATAF	West African Tax Administrators' Forum
WCO-ROCB	World Customs Organization Regional Office for Capacity Building



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## I. HIGHLIGHTS OF OVERALL PROGRESS – FY 2017 MID YEAR

The implementation of AFRITAC West 2's (AFW2) work programme for Fiscal Year (FY) 2017 proceeded smoothly in the first half (H1) of the FY i.e. May-October 2016. During the period, the staff strength of the Center has been boosted with the addition of two new Advisors; one for Public Financial Management (PFM) and the other for Revenue Administration specialising on customs. Planned activities and milestones for the year are broadly on course despite a few hurdles in some sectors and countries. Similarly, budget execution for the half year is estimated at about 30% and is projected to reach around [70 percent] by the end of the fiscal year—higher than the first two years of the Center's operations.

There have been notable results from AFW2 Technical Assistance (TA) across all sectors and countries during the period under consideration. Specifically:

- In the fiscal sector, the Center continues to make progress on member's sustainable development goals (SDGs) including for AFW2's two fragile states. In particular, both Liberia and Sierra Leone have successfully conducted the Tax Administration Diagnostic and Assessment Tool (TADAT) assessment which should provide a good baseline for their reforms and also Development Partner (DP) support for Revenue Administration. A team from Ghana has also been trained in anticipation for an upcoming TADAT assessment in the year 2017. Key achievements in PFM include the completion and launch of a Treasury Single Account (TSA) Operations Manual by Kaduna State, Nigeria to guide the day-to-day operation of the TSA. In The Gambia, guidelines for performance monitoring and reporting by state-owned enterprises (SOEs) which will help to manage fiscal risk risks arising from SOE operations have been completed and launched.
- On Monetary Operations and Payment Systems (MONOPS), Liberia and Sierra Leone are making significant progress in the implementation of AFW2 TA recommendations. Liberia is bringing its reserve requirement in line with international standards, while Sierra Leone is also currently undertaking a full revamp of its reserve requirement system. Further, work is ongoing to introduce new economic indicators such as the Composite Index of Economic Activity (CIEA) in both countries. Similarly, in the area of financial sector supervision, there is evidence of AFW2 mission recommendations being embedded in supervisory practices as well as knowledge enhancement among examiners in the region. In the Bank of Ghana, enhanced risk-based supervision is evident in their examiners use of the recommended reporting template to highlight and make recommendations on key observed risks.
- In Statistics, following considerable TA from AFW2 over the past two years, Liberia has recently finalized its annual accounts compilation (2008-2013) which



is scheduled to be released shortly. Cabo Verde has also developed a plan for rebasing its annual accounts which is scheduled for 2018.

On country work, the FY 2016 Annual Report, made a notable observation that the Center's capacity development (CD work on Cabo Verde experienced a lull during most part of the fiscal year. Following elections and the coming into power of a new administration, the Center Coordinator launched a major outreach campaign to reengage Cabo Verde which has born major fruit in the last three months. With an eye on achieving results including the ones that can be done quickly, the AFW2 Advisors for PFM, Revenue Administration, and Statistics discussed with the the Minister and his staff, priority reforms under each sector, which can potentially be the subject of support by AFW2. In terms of TA modalities, as part of the Center's plans to adopt innovative ways of delivering capacity building (CD), a Professional Attachment program was arranged for a payment system expert at the BoG to the South African Reserve Bank (SARB) to help develop the the newly established Payment System Department at the BoG. More PA in other sectors for various countries are expected in the second half of the fiscal year. The Center has also partnered with AFRITAC East to organize workshops in the areas on FX Market Dealing (June 2016) and Public Investment Management (November 2016). It is also worth mentioning that in September 2016, Center held its first ever workshop in Nigeria in partnership with the West Africa Institute for Financial and Economic Management (WAIFEM); a regional workshop on TSA. Another workshop has since been organized in Lagos Nigeria also in collaboration with WAIFEM<sup>1</sup>. Altogether, the Center has conducted five (5) regional workshops in H1 (i.e. between May and October 2016). Between November and December, four (4) more regional workshops have been conducted by the Center.

As part of enhancing communication and outreach on the Center's CD work which is major part of the Fund-wide initiative, AFW2's facebook was formally launched on August 19, 2016. Social media is a legitimate part of the Fund's outreach activities as it is recognized as a tool for reaching new audiences in the new communications landscape. Since the launch of this page, number of visits on the Center's facebook book has trended significantly upwards with a number of players in the sub region showing interest in AFW2's work. The page has currently reached over 12,762 likes with patrons mostly from Ghana and Nigeria. The page performance is comparable to other Fund capacity development pages despite having only been around just over four months.

In the second half of the FY (H2), the anticipated TA for the period is expected to be broadly on track. Some instances of postponement of activities to the next fiscal year

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<sup>1</sup> An AFW2 workshop on payment systems was held in Lagos Nigeria in December 2016.



are anticipated due to delays<sup>2</sup> incurred so far. Notwithstanding, overall budget execution is expected to receive a boost by end of the current fiscal year, given the workshops and other planned activities for the period including professional attachments. Key risks to the implementation of the work program anticipated however include the political transition in Ghana and The Gambia which is likely to slow down TA activities planned TA activities in some sectors in these countries in early 2017. This may especially be the case for The Gambia due to recent Fund-mission suspension related to the post-election dispute and the related uncertainties regarding the smooth transfer of presidential executive powers.

## **II. IMPLEMENTATION OF SECTORAL WORK PROGRAM – FY 2017 MID YEAR**

### **Revenue Administration**

#### **A. Domestic Tax**

##### **Overall progress in H1 FY 2017**

Implementation of the Revenue Administration Work Plan for FY 2017 is on track with almost 51 percent of the planned mission activities delivered. The main focus for the year has been on improving compliance management through the use of risk management and improved audit planning and data analysis methodologies. This has been delivered through country specific and regional audit training programs. TA also focused on improving reform strategy implementation and monitoring.

##### **Key Achievements/Success Stories during FY 2017 H1**

- Following the Regional TADAT awareness training in May 2016, two countries (Liberia and Sierra Leone) have had TADAT Assessments and AFRITAC West 2 has participated in and/or funded the two missions, and delivered TADAT training for Ghana in preparation for assessment in the last quarter of FY 2017. This will provide the respective countries a good baseline for their Strategic and business planning and



<sup>2</sup> Such of delays instances are explained in the sectoral updates.



monitoring, as well as guide the Development Partners on priority reform areas to support.

- AFW2 has been assisting member countries in building risk-based compliance audit capacity. A team of twenty-five auditors from five member countries (except Cabo Verde) were identified and trained as audit trainers, covering intelligence gathering and investigation techniques, use of third-party data and data analysis techniques using computer audit techniques and audit of specialized sectors. Out of those trained, eleven trainers have been identified who will be further trained through a regional audit exchange program. This will provide local training capacity and a good platform for member countries to share experiences.
- In order to build capacity and enable more effective development and delivery of strategy and reforms, AFW2 assisted member countries in developing business and operational plans, and monitoring and evaluation frameworks (Nigeria and The Gambia) and strengthening reform implementation through project management and governance (Ghana).
- AFW2 is finalizing development of an Excise manual for the Ghana Revenue Authority and also developing standard operating procedures (SOPs) for the Liberia Revenue Authority. This work will continue in the second half to promote more effective operations management and governance.
- There has been increased TA delivery through regional workshops, and participation has improved as member countries see the value in sharing experiences. The Advisor participated in the West African Tax Administrators Forum (WATAF), attended by five of the member countries, and made a presentation on Taxpayer Service as a key compliance improvement strategy. Collaboration with other development partners continues to improve in most member countries.

### **Implementation challenges during H1 FY 2017**

- Missions, including a Regional workshop, had to be postponed to early 2017 because of elections in The Gambia and Ghana.
- TA delivery in Cabo Verde was delayed due to the change of Government and leadership of the National Directorate for State Revenues (DNRE).
- The lack of senior management support and ownership of technical assistance programs negatively impacts on implementation. Low levels of management and supervisory capacity also affect TA delivery and traction.
- The new procedures requiring TA for Nigeria to be approved by the Federal Ministry of Finance have started to delay programs that had been agreed with the Federal Inland Revenue Service (FIRS).

### **Measures planned to address identified challenges in H2**

Despite the challenges in the first half experts have been identified to deliver the remaining missions. The Advisor has established personal relationships and contacts with the contact points and key managers in the respective revenue administrations, which will help in securing commitments at the different levels of the organization.

### **Priorities for H2**



Most of the missions planned for the second half are meant to either finalize on-going TA or supporting implementation of previous mission recommendations, except for Nigeria and Cabo Verde where missions were delayed for reasons stated above. A lot of the time will be devoted to the Regional Audit Training exchange program using the trained trainers and Data matching initiatives. However it is most likely activities related to this would be postponed to FY 2018 given the delays so far in organizing the the first leg which is the Trainer-of-Trainers.

## **B. Customs**

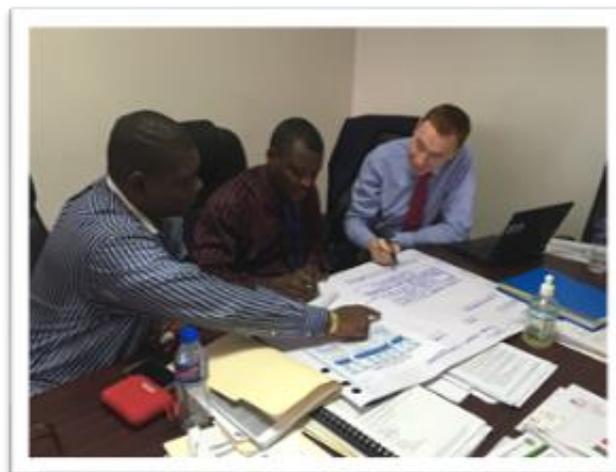
### **Overall progress in H1 FY 2017**

The FY 2017 Work Plan for the Customs<sup>3</sup> Component is on track. Overall traction has been limited in Sierra Leone and Ghana although discussions have commenced regarding options for the FY 17/18 Work Plan.

### **Key Achievements/Success Stories**

Liberia Revenue Authority

- Capacity in Post Clearance Audit has been increased through the delivery of specialist technical training and the preparation of a draft PCA manual.
- TA has been provided to support the establishment of a Customs Reform & Modernization unit. This unit is now operational.
- A draft R&M Plan has been prepared and guidance/templates provided to support the establishment of a formal governance framework for the R&M program.
- Standard Operating Procedures have been approved for implementation.



Customs Advisor with LRA staff

### **Implementation challenges during H1 FY 2017**

No significant challenges or setbacks have been encountered so far in the implementation of the Customs Component Work Plan other than the ongoing issues with traction in Sierra Leone and Ghana.

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<sup>3</sup> The Advisor for customs joined the Center at the end of September 2016.



## **Measures planned to address identified challenges in H2**

Offers of TA have been made to the Revenue Authorities in both Ghana and Sierra Leone. Further diagnostic work will be completed in H2 and the output used as the basis for comprehensive TA programs for FY 17/18.

### **Priorities for H2**

**Liberia** – A mission planned for early February will focus on the design and implementation of a risk-based Compliance Management program.

**Sierra Leone, Gambia & Nigeria** – Missions scheduled for January & February to agree requirements and prepare revised Work Plans for FY 17/18.

**Cabo Verde** – Mission in December will focus on reviewing progress to-date with the AFW2 TA programme and prepare a revised Work Plan for FY 17/18. Inputs on PCA and AEO are scheduled for February & March.

**Ghana** – A regional workshop on Post Clearance Audit is to be held in Ghana from April, 3-7. Subject matter experts will share best practice examples and will work with delegates to develop country-specific work plans.

## **Public Financial Management**

### **Overall progress in H1 FY 2017**

Significant progress has been made in implementing the FY17 work program, with a number of activities on course to achieve anticipated milestones. In some countries, priorities have changed during the course of the year, and TA delivery has been adjusted accordingly to accommodate these developments. In isolated cases, progress has been slower than anticipated.

### **Key Achievements/Success Stories during FY 2017 H1**



Key achievements include the delivery of the Center’s first workshop in Nigeria, hosted in collaboration with the West African Institute for Economic and Financial Management

(WAIFEM), a key regional partner in capacity development. The workshop addressed Treasury Single Account Design and Implementation, and provided a valuable opportunity for AFW2 member countries to compare their experiences and to benchmark this experience against recommended practice.



Man Director of WAIFEM addresses the TSA workshop erra Leone, the finalization and publication of a Fiscal Strategy Statement, the first template for which was developed by AFW2 TA; (iii) in The Gambia, the launching of guidelines for performance monitoring and reporting by state-owned enterprises, also produced with AFW2 support.

**Implementation challenges experienced during FY 2017 H1**

Key challenges include in-year revisions to priorities previously identified by the authorities, as well as difficulties in concluding with the authorities dates for delivery of some of the activities agreed. In addition, the electoral cycle in some countries is likely to impact delivery also. In Cabo Verde, elections in March 2016 followed by a protracted transition resulted in delays in engaging the new administration on TA priorities. Similarly, elections in Ghana and The Gambia in December 2016 can disrupt delivery, depending on the pace of the post-election transition.

**Measures planned to address identified challenges in H2**

It is hoped that continued close engagement with the authorities should help to alleviate some of these challenges.

**Priorities for H2**

During H2, implementation of the work program will continue, with ongoing revision as a result of evolving priorities. In Cabo Verde, for example, priorities will now be determined by the result of an outreach and scoping mission conducted during September 2016. These priorities differ somewhat from those that were originally anticipated at the start of the fiscal year.

In addition, it is worthwhile to note that the Center’s delivery capacity has been increased with the assumption of duty of a second PFM Advisor in November 2016.

**Monetary Operations and Payment Systems**



## Overall progress in H1 FY 2017

The monetary operations and payment systems plan for FY2017 is on track. There is an evidence of progress in countries such as Sierra Leone and Liberia who have introduced several key recommendations of the previous AFW2 mission recommendations. It is also noteworthy that Center has also piloted new and innovative modalities of delivering TA and based on the experiences, could be an integral part of the future operations.

## Key Achievements/Success Stories during H1 FY 2017

- **Ghana** - The program to develop inflation targeting framework to Ghana continued with unabated momentum. AFW2 contributed to the build-up of BOG's new Economics department by financing a 2-week modelling and forecasting capacity building workshop. In the area of monetary operations AFW2 has assisted the BoG to carry out an inaugural detailed analysis of currency in circulation; hitherto a largely neglected but important element of market liquidity. Further, the foundations of a fully renewed liquidity monitoring and forecasting framework has been completed. On payment system, AFW2 has helped to build capacity in the BOG's newly established Payment System Department through a professional attachment program for a payment system expert of BOG to the South Africa Reserve Bank (SARB). This program was organized by AFW2 in collaboration with AFRITAC South (AFS). The expert studied the South African payment systems, especially the structuring of the risk assessment framework of key financial market infrastructure. On request of BOG and with the contribution of IMF LEGAL Department (LEG), AFW2 has also provided a legal opinion for BOG's draft Payment Services regulation.
- **Liberia** – Liberia launched all of the major elements of a modern payment system infrastructure in the first half of 2016. AFW2 has provided TA to support Central Bank of Liberia to cope with the challenges of the operation and oversight of the new infrastructure. There is now a mutual agreement with local authorities for follow-up TA focused on building a robust oversight framework inside CBL. Concerning monetary operations, Liberia has introduced some key elements of the January 2016 mission recommendations by bringing its reserve requirement system in line with international standards. Building on the work plan laid down in the January 2016 visit, a recent AFW2 TA mission focused on introducing new economic indicators, like composite index of economic activity (CIEA), real effective exchange rate (REER) and new methodology to compile core inflation figures. The first results are encouraging and the next step now is to make these a regular part of monetary analysis and management reporting.
- **Sierra Leone** – A key achievement is that this year BSL has introduced a series of recommendations of the November 2015 and March 2016 AFW2 TA missions. In April an internal Implementation Committee for the introduction of the recommended changes was set up which clearly shows their commitment. An interest rate corridor was announced around the policy interest rate, the reserve requirement system is under full

renewal and work started on the construction of a Composite Index of Economic Activity, among others. The September 2016 multi-topic mission continued working on the development of monetary analysis and as a new focus area it reviewed the full foreign management framework of the BSL.

- **A regional foreign exchange market simulation workshop** was held in Johannesburg in collaboration with AFRITAC East (AFE) to help central bankers better understand market dynamics. 32 Central bankers from 9 West and East African countries participated. Also as a plus to the work plan, 12 high level central banks officials from the region had the opportunity to participate in a conference and workshop about evolving monetary regimes in SAA, organized by ATI, AFS and IMF ICD.



Participants in an exercise during the FX simulation workshop

## Implementation challenges experienced during H1 FY 2017

Gaining traction with Nigeria remains a challenge.

### Priorities for H2

Work will proceed broadly as planned. Efforts will continue towards finding traction with the Central Bank of Nigeria, especially in the area of forward looking analysis are the main priorities for H2. TA mission to Cabo Verde originally planned for H1 has been postponed to the second half of the fiscal year.

## Financial Sector Supervision

### Overall progress in H1 FY 2017

During the first half of FY2017, delivery of technical expertise in Financial Sector Supervision gathered pace and there are indicators that member countries place good value on the TA being provided. In many instances, recommendations are being accepted and becoming embedded in supervisory practices, and examiners are gaining enhanced knowledge in areas for which they requested guidance. Capo Verde remains



the only member country where there is still no engagement. Participation in regional workshops has also been gaining strength, with one regional workshop taking place during the first half of FY 2017. Such meetings continue to provide a forum for exchanging experiences, and for building expertise in an area of common interest; and in particular, where there is regional commitment. As such, discussions have been robust and insightful and member countries are gaining deeper insights into how to enhance or progress supervisory practices.



Delivery of TA was somewhat uneven for some member countries that requested a delay in the progress of bi-lateral TA, as they conducted internal housekeeping which allowed for streamlining and upgrade of their own internal systems. This included IT upgrades for prudential reporting systems and training on the same. Given that these have progressed as planned, delivery is now on track and the Section is broadly on target to meet planned delivery of TA during FY 2017.

### **Key Achievements/Success Stories during H1 FY 2017**

In April, AFW2 hosted a regional workshop on the Basel Core Principles to guide authorities on the conduct of a self-assessment. Around 35 participants from five member countries and the West African Monetary Authority attended the workshop which was hosted in the Gambia. The workshop was very interactive and generated much discussion and there was ample opportunity to address ambiguities and queries relating to key principles. It also provided a guiding post for countries that were in the process of assessing themselves against the principles and for those wanting to update past assessments. Given that the principles form the basis of effective banking supervision; such deepening of understanding augurs well for enhancing supervision within the region. The Bank of Ghana also displayed successes with enhancing Risk-Based Supervision as examiners continued to utilize recommended reporting templates to highlight and make recommendations on key observed risks.

### **Implementation challenges experienced in H1 FY 2017**

The key challenges in the implementation of the program during the first half of FY2017 were working around member countries internal timetables and ensuring a focused incremental approach to TA delivery. As mentioned previously, AFW2 had to allow some member countries the space to attend to their own priorities, even where this spanned a couple of months. Moreover, there were instances where member countries wanted to re-prioritize focus and it was important to work with them to ensure that the fundamentals were in place to accommodate the newer preferences.



### **Measures planned to address identified challenges in H2**

Although delivery was somewhat delayed for some member countries, AFW2 shored up consultants and tabled delivery dates to ensure a smooth and steady flow of TA during the second half of FY 2017. AFW2 will working to minimize TA saturation and bunching of activities over that period. AFW2 is also seeking to step up dialogue on planned programs with Directors and senior staff to ensure that delivery is not sidetracked by more popular issues which countries may not be well placed to implement.

### **Priorities for H2**

AFW2 plans to continue a stepped approach to the delivery of TA, and much of the planning for delivery in the second half of FY2017 is already in place. In the main, activities would be geared towards enhancing Risk-Based Supervision guiding authorities with both on and offsite processes, financial analysis and the identification of risks, and the Basel II/III capital adequacy measures.

## **Statistics**

### **Overall progress in H1 FY 2017**

The real sector statistics work plan for FY2017 is on track. Thus far most national account activities planned have been undertaken with some notable achievements. There has been one mission cancelled in Sierra Leone at the request of the authorities and a couple of missions have been rescheduled for the second half of the year. Price statistic activities are planned for the second half of FY2017.

### **Key Achievements/Success Stories during H1 FY 2017 H1**

- **Cabo Verde** has developed a broad plan for the rebasing of the annual national accounts with a release scheduled for 2018. The majority of the source data has been collected. The Ministry of Finance is in full support of the project.
- **Liberia** has finalized its annual national accounts compilation from 2008-2013 and it will be released shortly. This is a culmination of considerable technical assistance over the past two years. They have also secured funding to undertake an Economic Census to rebase the national accounts in respect or 2016.
- **Nigeria** are currently in the process of backcasting the annual national accounts timeseries. The methods for backcasting have been determined and data sources are currently being gathered. It is expected to be released in early 2017.



- A **regional national accounts workshop** was held in November. The focus was on the foundations of economic statistics, in particular, classifications and survey methodology. Managers and compilers of statistics had the opportunity to share their views throughout the workshop. There was considerable discussion throughout the workshop, demonstrating that there is a good understanding of the concepts with some compilers. For others it was an opportunity to gain more of an understanding.



A section of participants at the national accounts workshop

### **Implementation challenges experienced during FY 2017 H1**

No challenges or setbacks have been encountered so far in the implementation of the statistics work program nor are any expected for the remainder of the year.

### **Priorities for H2**

The broad priorities for the second half of the year remain consistent with the priorities at the start of the year. All of countries are in various stages of rebasing their annual national accounts: Cabo Verde, Liberia and Sierra Leone are commencing; The Gambia and Ghana are underway; and Nigeria is finalizing with backcasting the series. Ghana and Nigeria are also developing quarterly national accounts by expenditure. Cabo Verde and Nigeria are reweighting their consumer price indexes.

A regional workshop on price statistics will be held in March.