



April 2021

# NEWS



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## Highlights

AFRITAC West 2 (AFW2) closed out fiscal year (FY) 2021 in this quarter (February – April 2021).

CD activities included 30 remote missions and 7 regional workshops.

The center continued to take advantage of partnerships with international organizations, regional institutions, IMF HQ and RTACs



Participants - Regional Workshop on Core Customs Procedures in relation to Border and Inland controls

# Summary of Work Plan Execution and Key Achievements

## Tax Administration

Capacity development (CD) in tax administration continued to focus on supporting revenue authorities to improve domestic revenue mobilization, in light of the pandemic and related revenue pressures. A regional workshop on leveraging technology to improve taxpayer service and compliance, and a mission on strengthening excise duties in **Ghana** were conducted during this period. AFW2 advised senior management of the Ghana Revenue Authority on building institutional resilience and protecting revenue during the current COVID-19 pandemic.

AFW2 and the World Bank continued to work with the Federal Inland Revenue Service to improve VAT administration in **Nigeria**.

## Customs Administration

AFW2 provided assistance on the implementation of core customs functions (**The Gambia, Ghana, Liberia, Nigeria, Sierra Leone**). These included the development of detailed action plans in relation to customs border and inland controls, risk management and post clearance audit. Regional coordination activities were also undertaken to identify issues related to the exchange of information on risks to implementation of the action plans and ways to monitor implementation. Initial work was also taken to develop the instruments and tools needed to support trade facilitation measures in FY 2022.

## Public Financial Management

**Cabo Verde** received CD on the review of the Public Investment Management (PIM) system. The Ministry of Finance was assisted in assessing the performance,

identifying gaps, and recommending improvements to the PIM system.

In the **Gambia** ministry officials were trained on State Owned Enterprise (SOE) monitoring and management. Officials from the Division of Public Private Partnerships and Public Enterprises and other relevant divisions were trained on monitoring and managing fiscal risks related to SOEs. Additionally, recommendations were made for improvements to the current practices in reporting fiscal risks and assistance was provided to develop the next steps in strengthening the fiscal risk management framework.

The Ministry of Finance in **Liberia** benefited from assistance in developing a system for treasury single account (TSA). This mission supported the review and finalization of the TSA Concept Note, strengthening the action plan and measures needed to accomplish comprehensive TSA by preparing a roadmap with clear deliverables and timelines. AFW2 also trained officials from Ministries Departments and Agencies (MDAs) on public investment management and made recommendations to improve the framework for identification, appraisal, approval and execution of projects.

Two follow-up mission to **Nigeria** focused on strengthening cash management and TSA in Kaduna state and providing training to build capacity in cash forecasting to the cash management unit in the Federal Government of Nigeria. Though the TSA system is already well established, the CD support to Kaduna state focused on specific improvements needed in areas of

integrating all bank accounts in the central bank within the TSA structure; and piloted a new FAD cash-forecasting tool, with relevant training to aid transitioning from a cash rationing system to preparing systematic and longer-term cashflow forecasts. At the Federal Government level, follow-up training support was extended in using the cash-forecasting tool introduced previously.

In **Sierra Leone**, AFW2 supported capacity building in monitoring and managing SOE-related fiscal risks. Another CD mission was undertaken to assist in the implementation of cash basis IPSAS. The CD mission identified gaps and suggested the measures and mechanisms for achieving full compliance with the cash-based IPSAS. Another mission reviewed the rebuilding of the Sierra Leone Integrated Macro Economic Model to improve budget preparation.

## **Monetary Operations and Payment Systems**

The **Bank of Ghana** (BoG) was provided with CD to assess its Real Time Gross Settlement System (RTGSS) against CPMI-IOSCO Principles for Financial Market Infrastructures (FMI). 20 staff from several departments of the BoG have benefited from this mission, which provided concrete examples on 13 Principles for FMIs, including their key considerations and related detailed questions.

Staff of the **Central Bank of Liberia** (CBL) received CD in improving its liquidity monitoring and forecasting framework. The mission also helped the CBL in improving capacity in using EViews (econometric software) for liquidity forecasting of currency in circulation and government transactions.

## **Financial Sector Supervision**

The **BoG** has embarked on an extensive banking sector reform effort to address regulatory issues and weak supervision. In this regard, the BoG received CD to advance its Basel II/III implementation effort, including desk reviews and comments on internally-drafted policies on liquidity, supervisory review and evaluation processes, mergers and acquisitions and corporate governance. Additionally, BoG received remote CD to draft its risk-based licensing and outsourcing directives.

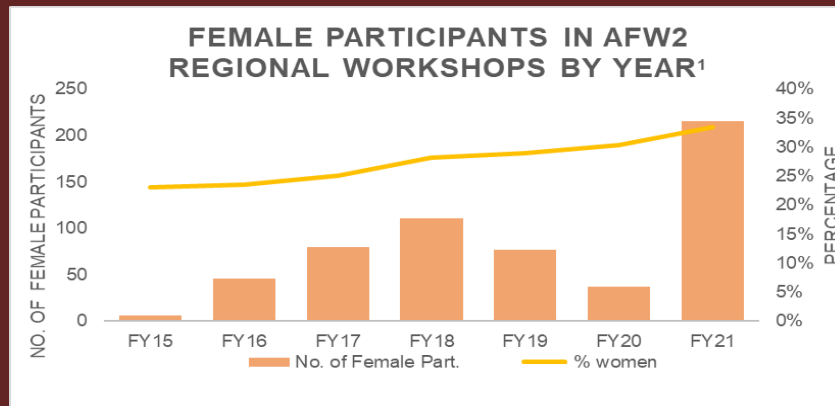
A CD mission was also delivered to the **Bank of Sierra Leone** to improve supervisory knowledge of the pre-conditions for implementing Basel II/III.

## **Statistics**

CD missions supported statistical services in the development of key national accounts estimates, GDP rebasing, (**all member countries**), sample design (**Liberia**) and updating CPI weights, including the review of index compilation methods and improvement of the CPI data collection methods (**Nigeria and Sierra Leone**).

## Regional Activities

Regional workshops, delivered virtually, increased overall participation and opportunities for collaboration among sister RCDCs and other partners. Female participation increased in terms of numbers and share of total participants, demonstrating inclusiveness of CD delivered remotely.



### TAX

#### Regional Workshop on Leveraging Technology to Improve Taxpayer Service and Compliance 21-30 April

In a workshop jointly-hosted by AFRITAC East and AFRITAC West 2, participants shared experiences and explored strategies to leverage appropriate technologies to improve taxpayer services and taxpayer compliance in their respective countries. This was facilitated by interactive discussions covering international best practice, regional initiatives, and country experiences.

### CUSTOMS

#### Regional Workshop on Core Customs Procedures in relation to Border and Inland controls, 16 – 18 March

AFW2 organized a regional customs workshop covering customs core procedures. This included customs staff from The Gambia, Ghana, Liberia, Nigeria and Sierra Leone. The workshop addressed the issues of implementing new and improved procedures in relation to customs border & inland controls, the application of risk-based controls and the increased use of post clearance audit of goods. The level of engagement was positive, and issues discussed included the increased use of regional cooperation and coordination. The meeting also discussed steps to support businesses in the post pandemic period.

## **PFM**

### **Regional Seminar on Gender Budgeting 6 - 13 April**

The workshop enabled participants to exchange knowledge with peers and IMF experts on best practices in integrating and implementing gender policies and strategies through the national budget.

## **FSR**

### **Regional Workshops on Cybersecurity 22- 25 March and Fintech 6- 8 April**

The two workshops supported cybersecurity resilience and fintech capacity-building in West Africa. The workshops also provided the forum for senior banking supervisors in the region to share best practices and discuss country challenges stemming from cyber risk and fintech.

### **Regional Workshop on Developing a Model Framework for Regulating and Supervising Domestic Systemically Important Banks 19 – 24 April**

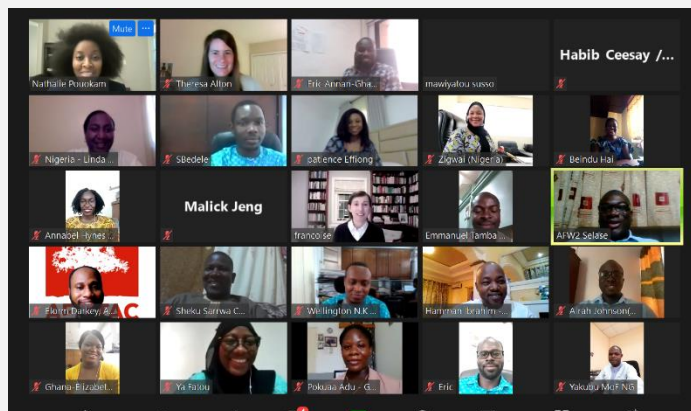
This remote regional workshop centered on developing a draft model framework for the regulation and supervision of domestic systemically important banks (D-SIBs). The workshop was led by the Central Bank of Nigeria and was aimed at promoting peer-to-peer learning around the designation and effective regulation and supervision of D-SIBs.

## **STATISTICS**

### **Joint AW2/WAIFEM/MEFMI Training (Regional): National Accounts 22 – 26 February**

This one-week workshop on Quarterly National Accounts (QNA) was organized by AFRITAC West 2/IMF in collaboration with the West African Institute for Financial and Economic Management (WAIFEM) and the Macroeconomic Financial Management Institute of Eastern and Southern Africa (MEFMI). Sixty-four participants from 18 countries (Angola, Botswana, Cabo Verde, Eswatini, The Gambia, Ghana, Kenya, Lesotho, Liberia, Malawi, Mozambique, Nigeria, Rwanda, Sierra Leone, Tanzania, Uganda, Zambia, and Zimbabwe) attended the workshop. Most of the participants were national accounts compilers from national statistical offices, as well as analysts and officials from central banks and ministries of finance engaged in real sector statistics, business cycle analysis, and forecasting models. They received capacity development in the preparation of compiling quarterly estimates and shared best practices.

## Regional Course on Financial Programming and Policy, February – 12, 2021



The ICD-led Financial Programming and Policy course was hosted virtually by AFRITAC West II. This two-week workshop combined lectures and practical demonstration to build capacity in the use of key macro-economic indicators in the formation and assessment of economic policy towards growth and development. Majority of the 47 participants from the six member countries indicated that the course broadened their knowledge of the interconnectivity of the major sectors of the economy.

## International Coordination and Outreach by Work Area

### **Tax:**

AFW2 engaged with the World Bank's revenue administration project in Nigeria on a monthly basis to ensure smooth coordination, avoid duplication of effort, and optimize CD delivery.

### **Customs:**

AFW2 engaged with the World Customs Organization on customs training resources, particularly in relation to remote delivery of training. We also engaged with the UK FCDO specifically in relation to the coordination of customs work in Ghana, and with the World Bank in relation to Nigeria.

### **PFM:**

The PFM team held consultations with the World Bank country team to Sierra Leone on assistance in developing an appropriate template for recording and reporting debt data on five SOEs as required by the 2021 World Performance and Policy Actions. The team

also held consultations with the World Bank Team to the Gambia on the delivery of training on fiscal management risks to agree on scope and harmonize the TA interventions

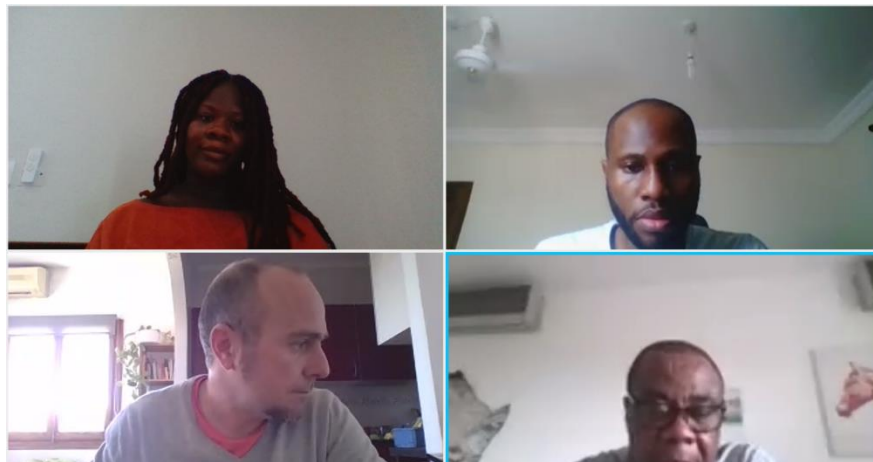
### **FSR:**

Following the completion of an AFW2-sponsored regional workshop on developing a draft model policy for the regulation and supervision of domestic systemically important banks, The West African Monetary Institute (WAMI) expressed interest in monitoring the completion and implementation of the framework by the respective jurisdictions. Representatives from WAMI attended the workshop and produced a roadmap that was shared among participants.

### **RSS:**

The regional statistics advisor held meetings with the World Bank team of the “Harmonizing and Improving Statistics in West Africa” project covering AFW2 countries. These meetings were important for the coordination of CD efforts and projects on supporting Sierra Leone, Liberia, and Ghana, while creating synergies and filling gaps in economic statistics.

### **AFW2:**



**AFW2 Economist, RBM Project Officer and Regional Advisor for Financial Sector Supervision in meet with Consultant for EU ROM.**

The Center supported the compilation of CD data and insights to inform the EU’s Results Oriented Monitoring (ROM) exercise conducted in March 2021. The exercise focused on assessing impact, relevance, efficiency and traction.

## Upcoming Activities: May – July 2021

<b>Tax</b>	
<b>Gambia</b>	Assist Gambia Revenue Authority to build its Internal Affairs Unit
<b>Ghana</b>	Support GRA to develop its IT and Digitalization Strategy
<b>Liberia</b>	Assist LRA to strengthen Tax Exemptions Management capacity
<b>Nigeria</b>	Support FIRS to develop its IT and Digitalization Strategy
<b>Customs</b>	
<b>The Gambia, Ghana, Liberia, Nigeria, Sierra Leone</b>	5 remote missions to support the development of customs core procedures
<b>Nigeria</b>	1 remote mission on excise controls
<b>Regional</b>	2 remote missions in support of trade facilitation
<b>Public Finance Management</b>	
<b>Cabo Verde</b>	CD support under asset and liability management objective for strengthening cash management systems, focusing on improved cash forecasting, and advancing to a more active cash management by linking liquidity management decisions with cash flow forecasts.
<b>Gambia, The</b>	HQ led TA mission on introducing Gender Responsive Budgeting in the Gambia
<b>Ghana</b>	TA mission to support improved asset and liability management through enhanced cash forecasting and management and improved debt and cash coordination.
<b>Ghana</b>	TA mission to support the Ministry of Finance officials to develop a tool for budget allocations and adjustments
<b>Sierra Leone</b>	TA mission to assess the progress and assist in strengthening budget execution systems ensuring compliance with commitment control systems and initiating actions for a performance-oriented budget execution monitoring.
<b>Sierra Leone</b>	Follow-up TA mission to train ministry of Finance officials on the use of the SOE Health Check Tool
<b>Monetary Operations and Payment Systems</b>	
<b>Gambia, The</b>	May 2021: Developing Forecasting and Policy Analysis System (FPAS)
<b>Gambia, The</b>	July 2021: Improving Oversight and Supervisory Framework for Financial Market Infrastructures
<b>Sierra Leone</b>	June 2021: Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities
<b>Financial Sector Supervision and Regulation</b>	
<b>Liberia</b>	Virtual TA mission on Developing Liquidity Monitoring Template for Non-Distressed Banks, June 18, 2021



<b>Liberia</b>	Virtual STA/AFW2 TA mission on Improving FSIs and Offsite Monitoring of Supervised Institutions, July 12, 2021
<b>The Gambia</b>	Virtual MCM/AFW2 TA mission on Developing Cybersecurity Guidelines for the Banking Industry, July 22, 2021
<b>Regional</b>	AFW2/MCM Webinar on Unwinding COVID-19 Policy Interventions for Banking Systems, June 29, 2021
<b>Real Sector Statistics</b>	
<b>The Gambia</b>	National Accounts, June 6-18, 2021
<b>Liberia</b>	National Accounts, June 22-July 2, 2021
<b>Ghana</b>	Price Statistics, July 5-16, 2021

## Staff Changes



Peter Laryea left the Center in March 2021

## AFRITAC WEST 2 STAFF

<b>Center Director</b>	Oral H. Williams
<b>Resident Advisors</b>	
Revenue Administration	
Tax	Henry Gaperi
Customs	David Smith
Public Financial Management	Naresh Jha Kubai Khasiani
Monetary Operations and Payment Systems	Gani K. Gerguri
Financial Supervision and Regulation	Vitus C. Ukwuoma
Real Sector Statistics	Elirjeta Pepaj
<b>Results-Based Management Officer</b>	Elorm Darkey
<b>Economist</b>	Pokuaa Adu
<b>Office Manager</b>	Janice Norman
<b>Administrative Support</b>	
Admin/IT Officer	Selase Kofi Dusi
Administrative Assistant	Maria Adam
Staff Assistant	Eugenia K. Bamfo
Driver	

## AFW2 Member Countries



## AFW2 Development Partners



## Completed Technical Assistance Reports<sup>1</sup> in FY 2021

Title of Report	Country	Sent to Authorities
<b>REVENUE ADMINISTRATION (TAX)</b>		
Follow-up Mission to Strengthen NRA Capacity to Audit the Telecom Sector	Sierra Leone	8/4/2020
Strengthen GRA Capacity to Manage Compliance in the Hospitality Sector	Gambia, The	9/9/2020
Supporting the LRA Improve Compliance Risk Management and Effective Use of Third-Party Data	Liberia	3/9/2021
Strengthen NRA Capacity to Audit the Telecom Sector	Nigeria	3/24/2021
<b>PUBLIC FINANCIAL MANAGEMENT</b>		
Budget Classification for 2021 and Beyond	Cabo Verde	5/2/2020
Review of Draft Guideline Documents for Public Private Partnership (PPP)	Nigeria	6/25/2020
Support to the Ministry of Finance to Draft the Program Based Budgeting Manual	Ghana	9/25/2020
Supporting Cash Management in Covid-19 Context	Sierra Leone	9/29/2020
Review the SoE Consolidated Report Identification of Gap(s) and Recommendations for Improvements	Liberia	10/28/2020
Addressing Issues in Fiscal and Financial Reporting	Gambia, The	12/22/2020
Treasury Risk Management and Internal Controls	Cabo Verde	1/15/2021
Taking Stock of Gender Responsive Budgeting	Nigeria	2/26/2021
Introducing and Applying Cash Basis IPSAS in Preparing Government Financial Reporting	Liberia	3/31/2021
Follow up TA mission in Kaduna State on Cash Management and TSA	Nigeria	3/31/2021
Enhancing Fiscal and Financial Reporting complying with IPSAS	Ghana	4/21/2021
<b>FINANCIAL SECTOR SUPERVISION AND REGULATION</b>		
Code of Corporate Governance and Assessment Guide for Banks	Nigeria	10/7/2020
Strengthening Banking Sector Liquidity Monitoring	Liberia	10/16/2020
Strengthening Risk-Based Supervision	Liberia	12/4/2020

<sup>1</sup> Includes Technical Memos/Reports and Aide Memoires sent to country authorities during FY 2021. Contains some reports for missions conducted in FY 2020.

Bank of England/Bank of Ghana 3-Day Online Event on Micro-Prudential Supervision, Crisis Management and Resolution	Ghana	12/11/2020
Strengthening Risk-Based Licensing Processes	Ghana	2/5/21
Review and Update of Draft Basel II SREP and Corporate Governance	Ghana	3/10/21
Review and Update of Draft Basel II/III Liquidity Directives	Ghana	3/10/21
Enhancing Conceptual Understanding of Basel II/III	Sierra Leone	4/27/2021
Review of Basel II/III Draft Guidelines Liquidity Risk Management Directive	Ghana	4/29/2021
Review of and Update Outsourcing Directives	Ghana	5/4/2021
<b>REAL SECTOR STATISTICS</b>		
National Accounts (Remote)	Liberia	5/6/2020
National Accounts (Remote)	Sierra Leone	5/12/2020
National Accounts (Remote)	Nigeria	6/3/2020
Consumer Price Index (Remote)	Ghana	6/11/2020
National Accounts (Remote)	Sierra Leone	7/10/2020
National Accounts (Remote)	Ghana	8/5/2020
Price Statistics	Nigeria	12/23/2020
Producer Price Index	Ghana	12/23/2020
National Accounts	Gambia, The	2/11/2021
National Accounts	Cabo Verde	2/11/2021
National Accounts	Liberia	2/11/2021
National Accounts	Liberia	2/11/2021
National Accounts	Cabo Verde	2/11/2021
National Accounts	Gambia, The	2/11/2021
National Accounts Mission	Nigeria	3/10/2021
National Accounts	Liberia	4/21/2021