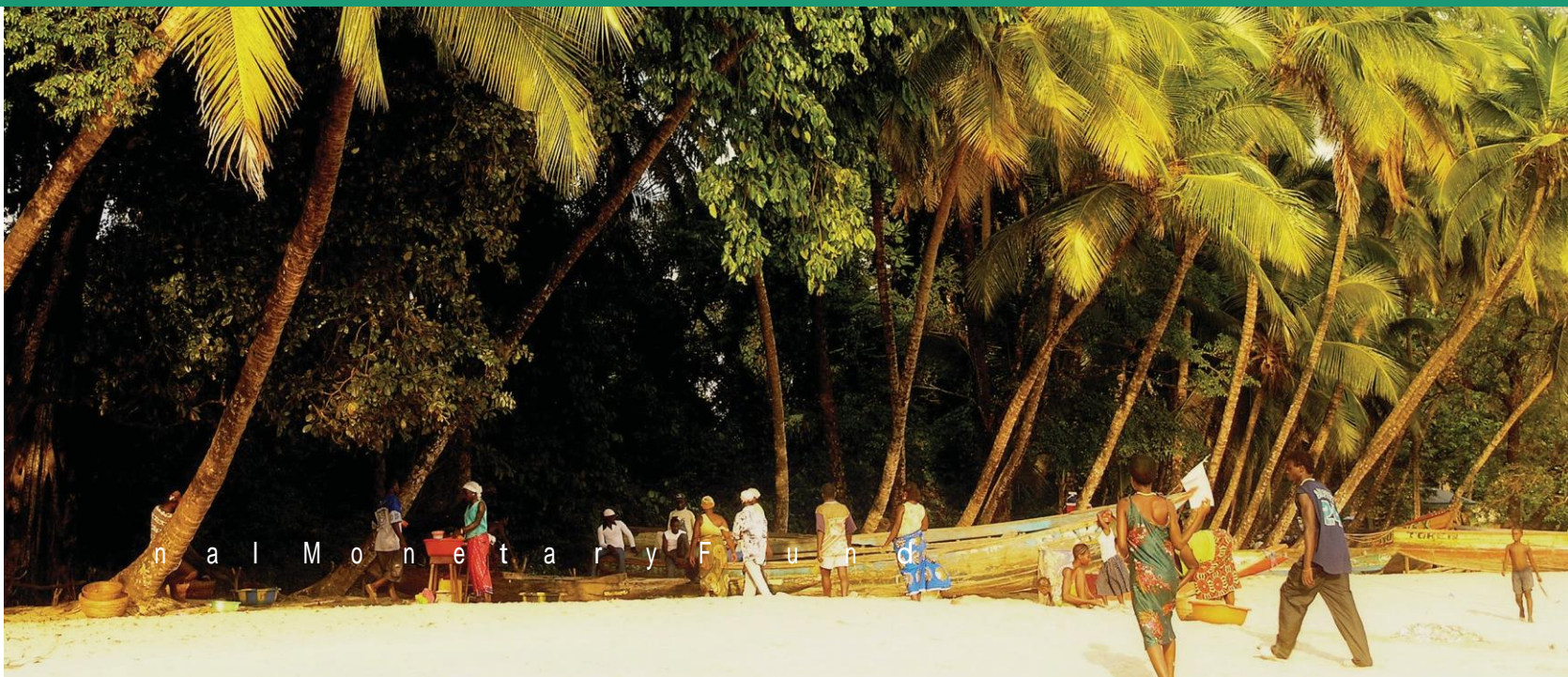




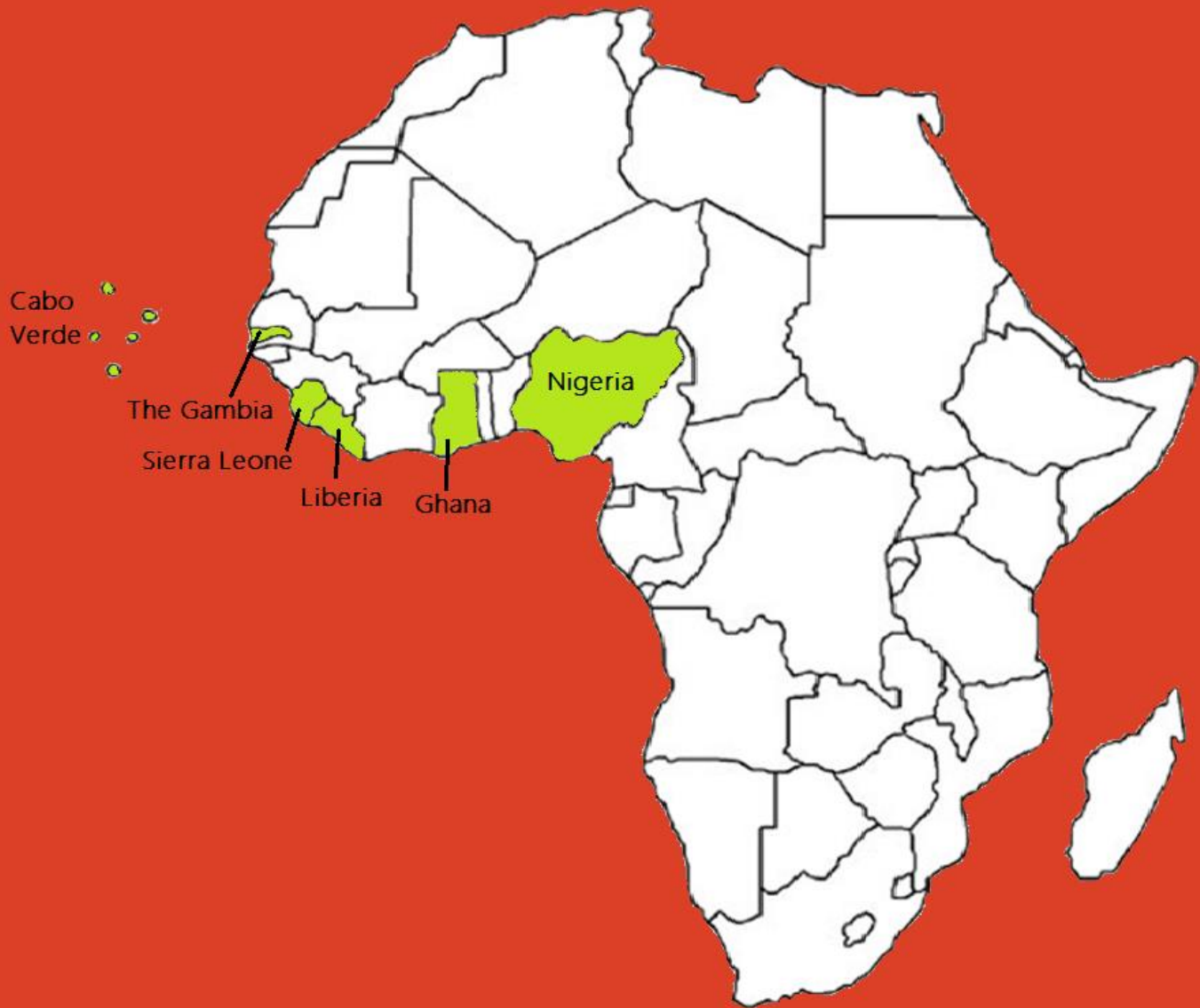
Mid Year Report

Fiscal Year 2015

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 Recipient Countries and the following Donors



LIST OF ACRONYMS

ANA	Annual National Accounts
ATAF	African Tax Administrators' Forum
AFRITAC	Africa Technical Assistance Center
AFW2	AFRITAC West 2
BCP	Basel Core Principles
CPI	Consumer Price Index
CSWAMZ	College of Supervisors of West African Monetary Zone
DANIDA	Danish International Development Agency
DFID	Department for International Development of the UK
ECOWAS	Economic Community of West African States
EDDI	Enhanced Data Dissemination Initiative
EVD	Ebola Virus Disease
FAD	Fiscal Affairs Department of IMF
FMIS	Funds Management Information System
GIZ	German Agency for International Cooperation
GDP	Gross Domestic Product
GDDS	General Data Dissemination System
GIFMIS	Ghana Integrated Financial Management Information Systems
GRA	Ghana Revenue Authority
H1	First half of 2014/15 Financial Year
IFRS	International Financial Reporting Standards
LTX	Long Term Experts
MCM	Monetary and Capital Markets Department of IMF
MONOPS	Monetary Operations and Payment System
MTEF	Medium Term Expenditure Framework
NRA	The National Revenue Authority of Sierra Leone
OTA	US Treasury Office for Technical Assistance
PBB	Program-Based Budgeting
PFM	Public Financial Management
PPI	Producer Price Index
QNA	Quarterly National Accounts
RA-FIT	Revenue Administration-Fiscal Information Tool
RMB	Results Based Management
RTAC	Regional Technical Assistance Center
SC	Steering Committee
STA	Statistics Department of IMF
STX	Short-Term Expert
TA	Technical Assistance
TPA-TTF	Tax Policy and Administration-Topical Trust Fund
UNDP	United Nations Development Program
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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FOREWORD

AFRITAC West 2 (AFW2) began its operations in January 2014, and presented its work program for FY2015 at the first Steering Committee (SC) meeting that was held on March 24, 2014 in Accra. The work program was revised in May to accommodate SC members' comments and inputs and additional findings by the Technical Assistance (TA) Advisors as they visited and engaged member countries. The mid-year report presents the Center's achievements for the first half of FY2015 (May 1 – October 31st 2014).

The Results Based Management (RBM) Framework (Annex I) incorporates further changes that were necessitated by the sudden shock of the Ebola Virus Disease (EVD) which affected some of the AFW2 member countries, and other developments that took place after the revised work program was distributed to the Steering Committee in May 2014.



AFW2—Coordinator and TA Advisors



**Revenue
Administration**
Faith Mazani



Center Coordinator
Lamin Y.M. Leigh



**Public Financial
Management**
Jean-Marc Lepain

**Monetary
Operations &
Payment Systems**
Marko Skreb



**Real Sector
Statistics**
Donna Grcman

Banking Supervision and Regulation – temporarily vacant

Mission Statement

Help member countries strengthen their human and institutional capacity to design and implement macroeconomic and financial policies that promote growth and reduce poverty in its member countries

Policy Framework

Main Objectives by Area of Intervention	Secondary Objectives and Outcomes	Assumptions, Prerequisites and Risks
Revenue Administration General Objectives: To strengthen revenue administration institutional and operational capacity in member countries for optimal revenue generation and enhance tax and customs compliance while facilitating trade and regional integration as envisaged by ECOWAS.	1. Supporting regional trade integration initiatives as envisaged by ECOWAS by minimizing barriers to trade and reducing costs and time of trading across borders. 2. Enhancing tax collections from improved and cost effective administration procedures and strengthened compliance strategies. 3. Implement efficient and effective organizational structures. 4. Fostering compliance through a fair and transparent tax system that provides the information, tools, and mechanisms for taxpayers to comply at the lowest possible cost and burden, reinforced by arrangements to address disputes in a timely manner.	Donor support is available for reform programs in most AFW2 member countries, but administrations may not have adequate capacity for implementation of reforms. There is a critical need to balance reform pressures and high demand for revenue to support fiscal deficits. Countries are at different levels of reform and so cooperation among member countries may be limited.
Public Finance Management General Objectives: To strengthen members' capacity in formulating and executing budgets in line with economic development plans 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 reporting and oversight.	1. Support to formulation, implementation and monitoring of PFM reform strategies and action plans 2. Review, update and implementation of the legislative and regulatory frameworks 3. Support to development and implementation of medium-term expenditure frameworks and promotion of improved budget formulation methodology 4. Strengthening of expenditure management, cash management, and internal controls 5. Enhancement of accounting and fiscal reporting and promotion of fiscal transparency standards 6. Support to development of macro-fiscal regime for natural resource revenue and expenditure management	Government support for PFM reforms is strong enough and high priority is given to improving annual budget credibility. Donors coordinate their interventions and provide sufficient TA to meet key objectives. Institutional arrangements for implementing and monitoring reforms are in place and reform plans are prepared with the proper prioritization and sequencing. Sufficient capacity is already in place to initiate the reforms and sufficient efforts are invested in capacity building. Weak political support, lack of agreement on objectives of the PFM Reform strategy, reforms remain GIFMIS driven and reform fatigue.
Monetary policy and operation. Support effective monetary policy formulation and implementation.	1. Enhance institutional capacity to effectively monitor and forecast liquidity, and analyze it components 2. Enhance operational capacity to conduct monetary policy consistent with monetary policy objectives 3. Strengthen monetary policy formulation/analysis	Monetary operations need to be aligned with monetary policy objectives and also be matched by institutional capacity for liquidity forecasting and analysis.
Payments system. Support implementation of monetary policy and the development of financial markets.	1. Ensure timely settlements 2. Ensure delivery-versus-payments and address settlement risks 3. Support transactions in the secondary market	Harmonization of the payments systems in the WAMZ area is being supported by donors (e.g., AfDB and IMF). Support of the AFRITAC West 2 needs to be closely coordinated with others.

Banking Supervision General Objectives: To enhance banking sector regulatory and supervisory environment and harmonize cross-border supervision, with a view to achieving broader financial sector stability.	1. Enhance institutional capacity for risk-based supervision 2. Enhance cross-border supervision 3. Highlight emerging challenges and enhance supervisory staff skills	Support from central banks/regulatory agencies for review and reform of the underlying policies and operational actions.
Real Sector Statistics General Objectives: To improve the statistical capacity for producing macroeconomic statistics in the framework of the General Data Dissemination System (GDDS).	1. Compilation and dissemination of Annual National Accounts following international standards 2. Compilation and dissemination of Quarterly National Accounts following international standards 3. Improved accuracy of price statistics	Government support is obtained and maintained for the delivery of the statistics. Adequate resources are made available for the production of National Accounts and Price statistics.

AW2 Costing of Missions for FY2015

Sector	Revised Budget <i>October 2014 1/</i>	Initial Budget <i>May 2014</i>
(In U.S. Dollars)		
Revenue Administration	551,907	608,633
Public Financial Management	587,091	668,013
Banking Supervision	180,802	276,635
Real Sector Statistics	229,259	400,140
Monetary Operations 2/	29,916	29,916
Total	1,578,975	1,983,337

1/. The downward revision of the FY2015 Budget reflects the missions that were cancelled primarily because of the Ebola outbreak in Sierra Leone and Liberia.

2/. The work program for monetary operations was only developed after May 2014 as the TA Advisor joined the center at end-May.

REPORT ON REGIONAL PERFORMANCE ACTIVITIES FOR MAY-OCTOBER 2014

EXECUTIVE SUMMARY

While member countries belonging to AFRITAC West 2 have made tremendous strides over the last decade on improving macroeconomic stability, they continue to face enormous challenges. Capacity constraints prevail across most levels of government and central banks in AFW2 countries, especially in public financial management, banking supervision and monetary policy implementation issues. The resulting impact on the strength of institutions limits countries' resilience to shocks, prospects for deeper regional integration and thus their long-term potential growth. Four out of the six AFW2 countries are either in a formal IMF program arrangement or are considered as near IMF program cases with a number of challenges on structural and capacity development fronts. The establishment of AFRITAC West 2 was a response to that need for capacity building in the subregion.

Progress is being made in implementing the activities in the work program. A total of 29 missions of the 55 missions scheduled through end-October were achieved by end of the period, representing 53 percent of the planned activities. A number of adjustments in the timing and scope of missions had to be accommodated as TA Advisors visited the member countries for scoping missions and got further clarity on the countries' capacity building needs. This was important especially in line with the Center's commitment to deliver a demand-driven TA which addresses the countries' development priorities. This assists in making capacity building initiatives easier to implement and ensure the sustainability of TA.

There was also close collaboration with IMF headquarter-based technical assistance delivery, resident advisors and donors as well as with other development partners in the different sectors on areas of common interest.¹ This has facilitated the discussion to focus on areas more beneficial to member countries and avoid the duplication of efforts across various capacity building agencies. For example, in several AFW2 countries, IMF has resident advisors in institutions and coordination with them is an indispensable part of our work. Areas of strategic importance to both member countries and the donor community have started to emerge, and the Center will be guided by these to put adequate resources in advancing work in these areas. One such area that falls within public finance and revenue administration is the management of natural resources revenues. Other areas include the urgent need for better national accounts statistics or banking supervision and regulation.

As a new Center, AFW2 has worked closely with other RTACs in Africa and continues to engage other organizations serving similar programs that promote regional integration. The Center plans to cover regional integration issues during FY2016 given the strong interest expressed by the member countries. Thus far, workshops organized for the member countries sought to address common areas of interest and facilitate peer learning and peer support among member countries.

¹ This takes the form of (i) AFW2 funding HQ-led missions within the member countries; (ii) AFW2 advisors participation in HQ-led missions and (iii) collaboration with other donors and complementary activities on TA.

- In areas like revenue administration this also included involvement with regional bodies like the Economic Community of West African States (ECOWAS), and the World Customs Organization Regional Office for Capacity Building (WCO-ROCB) who were invited to the regional workshop on risk management in customs.
- Going forward, and given the emphasis placed by member countries on regional integration, the Center will solicit the views of the Steering Committee on how best it can contribute to capacity building geared towards supporting regional integration and promoting peer learning and peer support.

On staffing:

- AFW2 started its operations with four Advisors and four administration support staff under the Center Coordinator. The fifth Advisor who works on monetary operations and payment system joined the Center in late May and the full staff complement was reached in June. Unfortunately, the Center Coordinator had to leave at the end of June 2014 for family reasons.
- The new Center Coordinator officially assumed duty on September 15, 2014 and is conducting outreach missions to member countries to publicize the Center's work in its core area of expertise consistent with the approved work program. The Resident Advisor on Banking Supervision and Regulation also had to leave unexpectedly in October and his replacement is expected to start in early January 2015. The new Advisor will coordinate with the forthcoming long-term advisor on banking supervision and regulation to be stationed at the Bank of Ghana.

The AFW2 mid-year report presents the Center's achievements for the first half of FY2015. It includes a revised work plan which reflects the shock from the Ebola Virus Disease (EVD) that devastated two of the Center's member countries (Annex 1 and Section D). Following EVD, ECOWAS decided to suspend all regional meetings unless they are deemed essential and the government of Ghana placed a 3-month moratorium on international conferences which led to the cancellation of the second Steering Committee (SC) meeting that was initially scheduled for November. Thus, the SC is being asked to endorse the report and the revised work plan on a lapse of time basis. The report proposes that the next SC meeting be tentatively scheduled for April 2015. In order to keep the Center's momentum, it became necessary to judiciously respond to the EVD shock by recalibrating the work plan in a two-pronged fashion, which also led to a downward revision in the Center's budget for missions for FY2015 (Section D). Specifically:

- For the two affected countries (Liberia and Sierra Leone), the Centre is exploring creative ways to deliver some TA including through video and skype conferences. This works well in cases where a diagnostic and an agenda had already been identified and the specific TA can be delivered remotely.
- Some of the unused resources are being reoriented to the three non-affected countries (Cabo Verde, Ghana, and The Gambia) and to Nigeria which is now Ebola free. This judicious approach took into account the countries' absorption capacity and their priority needs as well as the availability of short-term experts.

REPORT ON ACTIVITIES DURING THE FIRST HALF OF FY2015

A. OVERVIEW

Afritac West 2 (AFW2) has made good progress in implementing its work program over the first half of FY2015 (H1). The lower-than-programmed number of missions for the first half of FY2015 largely reflects the impact of EVD on the Center's activity in two of the AFW2 member countries (Liberia and Sierra Leone). In terms of the sectoral distribution of TA, over half of Field Person Days were spent on revenue administration, public financial management and real sector statistics with the remainder in the other two sectors.

A number of TA reports for the completed missions were produced by both short term experts and resident advisors of the Center. In terms of training support for TA activities, two regional workshops and a training seminar were conducted. Delays in some activities were largely driven by the Ebola outbreak and the subsequent travel restrictions that were imposed by member countries in the region. These included postponement of three of the Center's regional workshops in the areas of customs and risk management, consolidated and cross-border supervision and real sector statistics.

A summary of AFW2's activities in the first half of FY2015 is presented in Tables 1-2 and Figures 1 and 2. Figure 1 shows the Center's activities relative to the plan by each sector, while the corresponding distribution across countries is covered in Figure 2. The report also summarizes performance against the RBM log frame that was presented and approved at the First Steering Committee meeting in Accra (Annex I).

Some major achievements during H1 of FY2015 included:

- AFW2 successfully conducted its first regional seminar in Public Financial Management in Accra, Ghana, in early June. The seminar focused on the introduction of Medium Term Budget Frameworks (MTBF) as a tool for budget formulation. AFW2 reviewed the different steps required for the successful introduction of a MTBF and insisted on the importance of establishing budget credibility and fiscal discipline before moving to more sophisticated macro-fiscal modelling tools. Construction of sector ceilings received detailed treatment and practical exercises were conducted to simulate real live situations when budgets have to be cut and new priorities established, with different teams playing different roles. This led to lively debates between the participants. It was attended by twenty two participants coming from the six member-countries.



Participants of the PFM Workshop in Accra

- In August 2014, a training session was inaugurated by Mr. Millison Narh, First Deputy Governor, Bank of Ghana (BoG). Ms Ana Paula Castro Carvalho, Deputy Advisor, Central Bank of Brazil conducted training to build capacity in the supervision staff of the Bank of Ghana. The training provided an introduction to concepts and issues related to foreign exchange, treasury operations and managing market risk.
- A mission was jointly undertaken with the German Agency for International Cooperation (GIZ) to assist in developing the Ghana Revenue Authority (GRA)'s second Strategic Plan for 2015-2017. The launch of the strategic plan was however, delayed due to other pressing commitments within the GRA. Thus, a second mission took place in November to assist with the finalization of the strategic plan which will be reviewed by FAD (HQs) in January 2015.
- Other achievements included missions held to strengthen the risk management function of the Ghana Revenue Authority. The US Office for Technical Assistance Resident Customs Advisor participated in the risk management workshop and has expressed an interest in working closely with AFW2 in the future.
- An AFW2 funded FAD diagnostic mission assisted The Gambia Revenue Authority in developing their Strategic Plan for 2015 to 2019. The mission also included TA on customs operations, including recommendations to re-engineer cargo processing procedures, strengthening the post clearance audit and other enforcement functions.
- In August 2014, a short term expert undertook a mission to The Gambia to



Foreign Exchange Training with The Bank of Ghana



Revenue Administration Mission to The Ghana Revenue Authority



Risk Management Training at the The Ghana Revenue Authority



The Gambia Revenue Authority Executive Management and Board Strategic Planning Workshop

embed a new off-site reporting framework for supervisory purposes. This was the first of three missions the short-term expert did to assist in the implementation of electronic filing of banks returns and allowing supervisors to utilize these returns for offsite analysis.

- The Center extended its efforts to collaborate with regional organizations working with AFW2 member countries through meetings and other contact with the African Tax Administrators' Forum (ATAF) and the West African Tax Administrators' Forum (WATAF). Both the ECOWAS and World Customs Organization Regional Office for Capacity Building for West and Central Africa had been invited to make a presentation at the AFW2 Regional Workshop on Customs Risk Management, which had to be postponed due to Ebola. In August, the advisor also attended an International Tax Conference hosted by the Ghana Institute of Taxation and WTS Tax Legal Consulting on the relevance of taxation in middle income economies.

A new Center Coordinator assumed duty on September 15, 2014. In October, the Coordinator delivered outreach presentations in Ghana and The Gambia (remotely). He also visited Cabo Verde and Nigeria in November to meet senior government officials, publicize the Center's work and conduct TA needs assessment. These outreach missions were combined with visits by the Center's Resident TA Advisors.

On the financial side, total budgetary outlays for March-October were \$1.72 million or 22 percent of the total budget for FY2015 (\$ 7.9 million). In October, the Center had to recalibrate its work program to respond to the EVD shock with the inevitable scaling down of activities in Liberia and Sierra Leone and some reorientation to the non-affected countries (Ghana, Cabo Verde, and The Gambia). The latter took into account the absorption capacity of the country, its priority needs and the availability of short-term experts-STX (which became limited when some of the STXs became somewhat risk averse in conducting missions to West Africa against the heightened global concern about the likely spread of the EVD).

The report is organized as follows. Performance against milestones is summarized in Section B. Detailed TA and training activities in each sector over H1 of FY2015 are described in Section C (the associated costing estimates appear on pages 37-40). Section D describes the strategy used for TA delivery following the Ebola shock and the impact across sectors for the remainder of FY2015. Section E proposes options for the governance arrangements for AFW2 an issue that was raised during the first Steering Committee meeting. Annex I to this mid-year report provides the details of the RBM framework, the adjustments to the work program, including in response to EVD and the associated revised work plan. Annex II provides a detailed update of mission activities across sectors in all the AFW2 countries.

Table 1

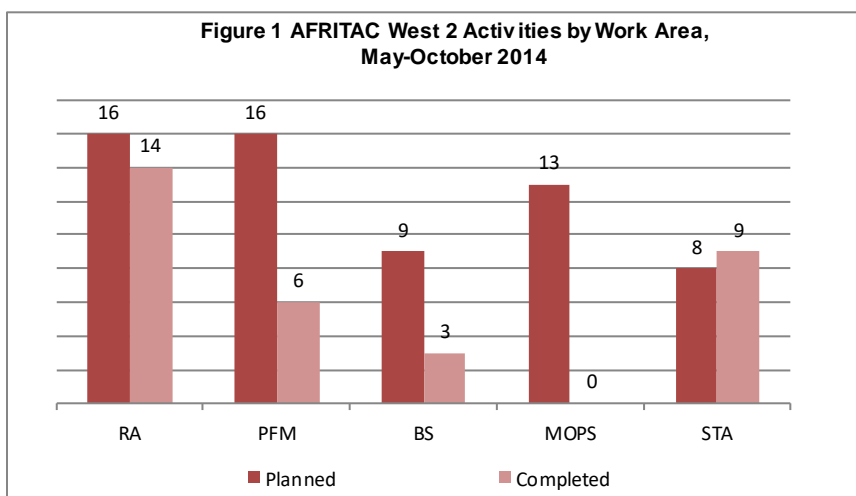
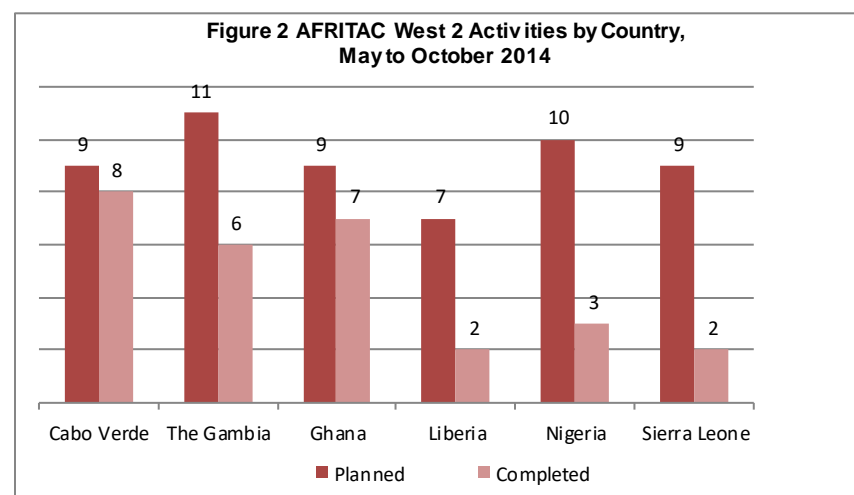
Table 1: AFRITAC West 2 Activities, May-October 2014			
	Planned	Completed	Fulfilled
AFW2 Missions	55	29	53%
AFW2 Regional Workshops	6	2	33%

Source: AFRITAC West 2 Revised Work Plan (May 2014) and AFRITAC West 2 Staff

Table 2

Table 2 AFRITAC West 2 Activities by Work Area, May-October 2014				
	MISSIONS		WORKSHOPS	
	Planned	Completed	Planned	Completed
Revenue Administration	15	14	1	0
Public Financial Management	14	5	2	1
Banking Supervision	8	2	1	1
Monetary Operations and Payment Systems	12	0	1	0
Real Sector Statistics	6	8	1	0
AFRTIAC West 2 Total	55	29	6	2

Source: AFRITAC West 2 Revised Work Plan (May 2014) and AFRITAC West 2 Staff

Figure 1**Figure 2**

B. Performance Against Milestones during the FY2015 H1 (May-October 2014)

Despite the EVD challenges facing the sub-region, overall, the Center is making strides toward achieving the key milestones across sectors. In sum, 30 of the milestones set for H1 of FY2015 were met, while 50 are still in progress, and 12 were postponed to H2 or cancelled (Figure 3). Specifically:

Revenue Administration

Substantial progress has been made in implementing the revenue administration work program milestones for the first six months of FY2014/15. AFW2 assisted Ghana and The Gambia in developing their next strategic plans for periods beginning in January 2015. The one for Ghana was done jointly with the German Agency for International Cooperation (GIZ) and an FAD (HQs) led mission assisted the Gambia Revenue Authority with their plan. This is going to give the countries new impetus towards driving their organizations to improve revenue mobilization for their governments. Missions on risk management and compliance enforcement were planned for all the member countries but those for Cabo Verde, Ghana, Gambia and Sierra Leone could be done in the period due to the EVD in the region. Two Customs Diagnostic missions were conducted for The Gambia and Cabo Verde. Two missions were conducted in Ghana and The Gambia to develop debt management operations and train staff.² The TA Advisor visited four of the member countries, except Nigeria, and worked closely with the Ghana Revenue Authority to review progress on the modernization of their reform program. Two missions and a regional workshop were deferred to quarter 3 and 4.

Public Financial Management

Milestones of the PFM sector for the first half of 2015 were geared toward improving a) PFM indicators across the region, notably those related to budget credibility, b) introducing better sequencing of PFM reforms, and c) strengthening budget control and enhancing fiscal reporting. The development of a PFM Reform Strategy is the main milestone for Ghana. In Cabo Verde, the main milestone is the production of a procedural manual to ensure the smooth transition toward program-based budgeting with production of a PFM Reform Strategy being the milestone for the next fiscal year. In Gambia, AFW2's main objective is the strengthening of budget execution and expenditure management and the main milestone is a strategy for reducing expenditure arrears. In Sierra Leone, reforms are driven by the promulgation of a new legislation and production of secondary legislation and regulation has been identified as the most important milestone.

² Many revenue administrations have a critical task to collect unpaid taxes and duties. This is a big challenge as payment compliance in developing countries is generally low.

Monetary Policy Operations

In the first half of FY 2015 the milestones in the draft work program for monetary operations and policy sector were geared towards improving effective monetary policy formulation and implementation. More specifically, the milestones were: a) updated TA needs in the member countries, b) increasing capacity to effectively monitor and forecast liquidity and analyze its components and c) enhance operational capacity to conduct monetary policy. Due to the late arrival of the advisor and the subsequent Ebola outbreak, scoping missions to update TA country needs in EVD affected countries were cancelled. Contacts were made with the authorities in The Gambia and Ghana to initiate discussions on their TA needs and these were subsequently accommodated in the work program. These and the other two milestones are expected to be completed during the remainder of FY2015.

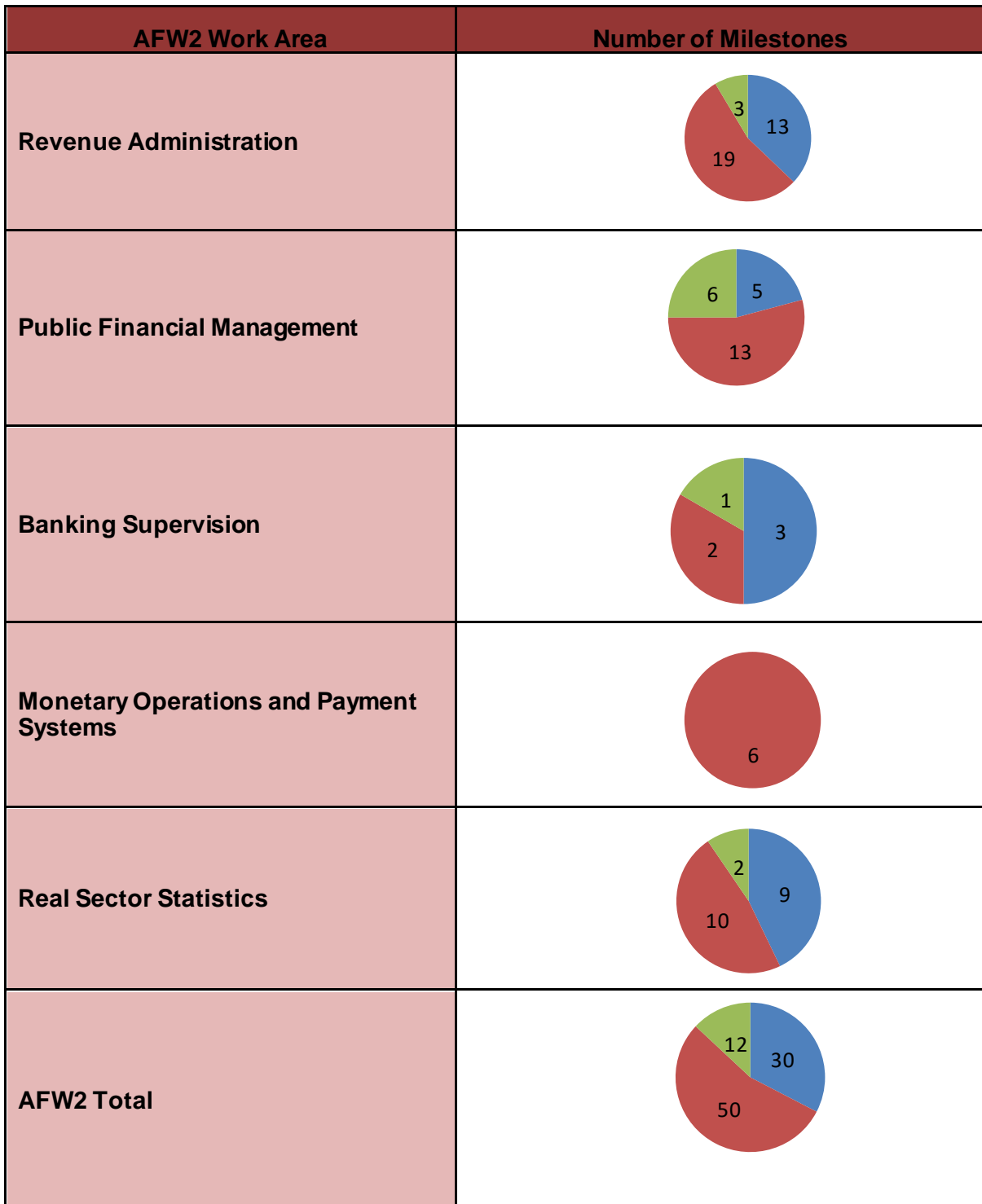
Banking Supervision and Regulation

Milestones for banking supervision and regulation in H1 of FY2015 were geared toward enhancing banking sector regulatory and supervisory environment, encourage cross border supervision and support capacity building in member countries. Implementing risk-based supervision is the main milestone for Liberia. Implementing Basel II/III is the main milestone for Ghana. For Nigeria – how to adapt regulatory treatment of loan loss provisioning under IFRS is the main milestone. For Sierra Leone, the assessment of compliance with BCP in a proportionate manner to identify areas of weakness for TA was the main milestone. For The Gambia, developing an analytical framework for off-site supervision is the main milestone on which significant progress has been made.

Real Sector Statistics

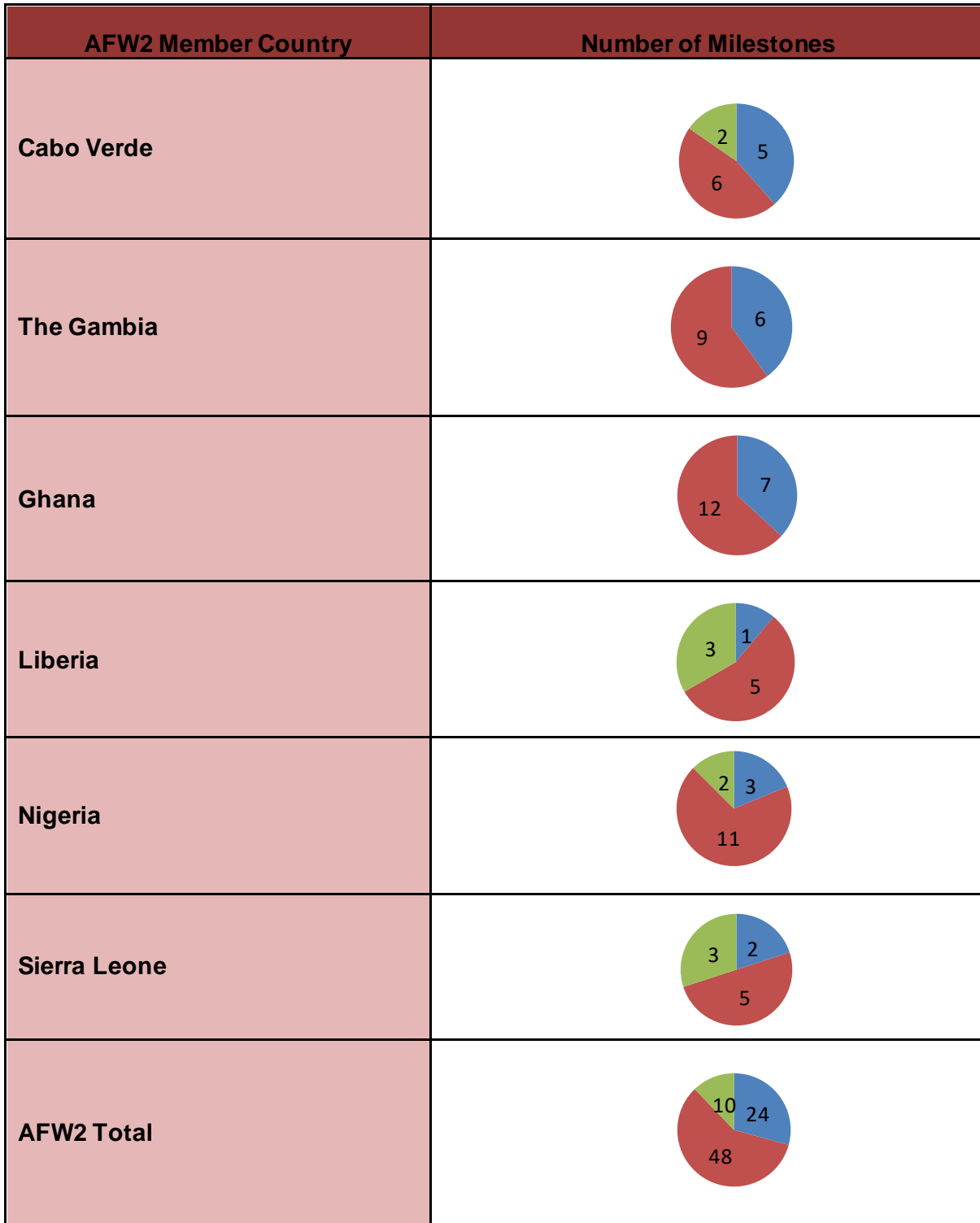
The milestones for the first half of FY2015 for the real sector statistics were geared toward aligning either annual or quarterly national accounts with international standards and good practices. Missions were conducted to Cabo Verde, Ghana, Nigeria, Liberia and The Gambia, and the mission to Sierra Leone was cancelled due to Ebola. Most of the milestones in this sector are expected to be completed in the second half of FY2015 or later. For the real sector, in the first half of the year, introductory missions were undertaken to determine the work program for each of the member countries in more detail. This has now been completed with the exception of Sierra Leone. Price statistics missions will be undertaken in the second half of FY2015 with missions planned for all countries with the exception of Liberia and Sierra Leone where missions are on hold for now. The planning for the proposed regional workshop has also been put on hold at this point in time.

Figure 3: AFW2 Performance on Milestones by Work Area, May-Oct 2014



Legend ■ Met ■ In Progress ■ Cancelled

Figure 4: AFW2 Performance on Milestones by Country May-Oct 2014



Legend ■ Met ■ In Progress ■ Cancelled

C. Activities During May-October 2014 by Sectors

AFW2 conducted TA activities in all the sectors. The TA in the first half of FY2015 by sector to AFW2 member countries are summarized in detail below sector by sector.

Revenue Administration ³

Background

Technical assistance for member countries in revenue administration during the period was focused on strengthening the countries' institutional capacity to improve efficiency in revenue administration. This included developing and documenting operational processes and procedures in both customs and taxes, developing strategies to deliver on key strategic objectives, including strategic plans for revenue administration and strengthening risk-based approaches to compliance enforcement. A regional workshop on risk management in customs had been planned to enable member countries to share experiences and be exposed to international best practices. This would consolidate efforts to reduce clearance times for customs operations and foster efforts towards better trade facilitation and regional integration.

After the opening of the Center in early 2014, concerted effort was put towards understanding the critical technical assistance needs of member countries. This necessitated advisory visits to forge close relationships with the member country revenue authorities and explaining the role of the Center and what it can offer. The visits also provided opportunities for the Advisor to get a clear understanding of the operations and how she could assist. The Regional Advisor managed to visit Cabo Verde, The Gambia, Ghana Revenue Authority, Liberia and Sierra Leone for scoping missions. Some of the missions ran concurrently with missions conducted by short-term experts to these countries.

As the Advisor visited and engaged member countries, a number of common themes emerged which provided the basis for the revised work program. Liberia and Cabo Verde are going through an integration of Customs and Taxes into semi-autonomous revenue administrations. Ghana, Gambia, Sierra Leone and Cabo Verde need to strengthen their Post Clearance Audit functions in Customs, and most tax audit operations are very weak. The current Strategic Plans for The Gambia and Ghana are coming to an end in December 2014, and both received TA in developing their new plans. There is a lot of interest in developing skills in the Extractive Industry with Ghana and Sierra Leone having created units responsible

³ Tax policy is not included in the five areas of work covered by AFW2 in this report. However, there appears to be some scope for collaboration with FAD's Tax Policy division (FADTP) in HQs and the Legal department at the IMF in some countries or in specific areas. For example, in Liberia, FADTP has been assisting the Ministry of Finance to introduce VAT legislation and has provided technical inputs for preparing a VAT policy. This work was postponed awaiting the establishment of Liberia Revenue Authority and currently remains suspended due to the EVD crisis. This is also an area of activity included in the AFW2 work program (Annex I, RBM Revenue Administration) for which coordination with FADTP will be important.

for monitoring compliance of companies in the mining and other extractive resources sectors.⁴ Some of these areas are being considered for the work program for FY2016.

The following section outlines the achievements for H1 of FY2015 for Revenue Administration under the different objectives set in the work plan as follows:

1. Supporting regional trade integration initiatives as envisaged by ECOWAS by minimizing barriers to trade and reducing costs and time of trading across borders.
2. Enhancing tax collections from improved and cost effective administration procedures and strengthened compliance strategies.
3. Implementing an efficient and effective organizational structure.
4. Fostering compliance through a fair and transparent tax system that provides the information, tools, and mechanisms for taxpayers to comply at the lowest possible cost and burden, reinforced by arrangements to address disputes in a timely manner.

At the regional level

In support of the theme to promote regional trade integration initiatives as envisaged by ECOWAS by minimizing barriers to trade and reducing costs and time of trading across borders, a regional workshop on customs risk management was organized for the six member countries. Nominations for the workshop scheduled for September 21 to 26, 2014 had been received from all member countries, ECOWAS and the World Customs Organization Regional Office for Capacity Building (WCO-ROCB). The workshop had to be postponed due to the EVD and the subsequent moratorium on international conferences by Ghana. Most countries requested assistance in developing or strengthening their customs compliance, risk management and post clearance audits, and some missions had been scheduled to be held before the regional workshop.

At the country level

Cabo Verde: The country has been in the process of integrating its Directorates of Contributions and Taxes and Customs operations under the National Directorate of State Revenue. The integration has been delayed by several months. The Advisor visited the country in mid-May, 2014 and identified a number of areas, particularly in Customs, that needed support. However, the authorities requested that these be deferred until the National

⁴ FAD (HQs) also has an ongoing program of TA on natural resource fiscal regimes to several AFW2 countries, and is planning to conduct a West African regional workshop on natural resources during FY2016. Likewise, AFW2 plans a regional seminar on natural resource revenue management for FY2016 in its work program (Report Annex, RBM, PFM). Some coordination with FAD will also be critical in this area. In fact, FAD has also been providing TA to AFW2 countries to strengthen government capacity for resource revenue forecasting (e.g. in Liberia and Sierra Leone) both involving revenue authorities. In general, AFW2 will strive to coordinate and collaborate with FAD (HQs) on TA on natural resource management in those countries.

Director was appointed, which was done on September 22, 2014. A diagnostic mission on customs operations was conducted from September 29 to October 10, 2014 and was followed by a mission on Risk Management and Compliance Enforcement in Customs from October 27 to November 7, 2014. A third mission is scheduled in Q4 of FY2015 that will focus on post clearance audits and designing an authorized economic operator program for key importers. TA in Tax will be offered by FAD under the Tax Policy and Administration Topical Trust Fund (TPA-TTF) program and will focus on giving support to the integration process.

Ghana: The main focus of TA in Ghana is to assist the GRA develop their strategic plan for the period 2015 to 2017. A second mission to finalize the plan was conducted in Q3. A mission to strengthen risk management was conducted in September 2014 and included the training of the staff. The Advisor worked closely with the modernization program office to monitor implementation of the reform programs especially in the Large Taxpayer Office. A Ghana country-specific training on auditing the telecommunications sector will be given from December 1 to 12, 2014. AFW2 will focus on assisting the GRA in developing operational plans for 2015 to support the strategic plan and put in place monitoring and evaluation structures to ensure the delivery of the strategic objectives. An FAD-led revenue administration mission on indirect taxes will be conducted in January 2015 to review performance of VAT and excise duties.

Liberia: Liberia created their revenue authority in July 2014. A mission had been planned for August to support the new authority develop and implement a taxpayer registration program but it was cancelled due to the EVD. Some aspect of the TA will be delivered remotely. FAD was assisting with the setting up of the revenue authority under the TPA-TTF program. A review of the TA will have to be conducted after the EVD situation improves.

Nigeria: Two missions had been planned for Nigeria on compliance risk management and self assessment in the period under review but were deferred indefinitely pending improvement in the security situation as short term experts were not keen to take the risk. The Advisor visited Abuja in November as part of the new Coordinator's outreach mission and further missions will be undertaken in the remainder of the second half of FY2015.

Sierra Leone: A mission on compliance risk management was conducted from June 16 to 27, 2014 and coincided with the Advisor's country visit. However, the second part of the mission scheduled for October, 2014 could not go ahead due to EVD. This is likely to continue until the epidemic is brought under control. In the meantime, some aspects of the TA will be delivered remotely.

The Gambia: A mission to assist The Gambia Revenue Authority to develop a collection manual and training was conducted in May 2014 and coincided with the Advisor's visit. An FAD-led mission was conducted in August and involved assistance to develop the Strategic Plan for GRA for the period 2015 to 2019 and a Customs diagnostic mission. A number of areas needing TA support were identified during the mission. From these, two missions on customs risk management and a taxpayer assistance program will be conducted in the next few weeks. Other areas will be covered during FY2016.

Coordination with Stakeholders

- The Advisor worked very closely with the GIZ from May 2014 to move forward the preparations for the development of the Ghana's GRA Strategic Plan for 2015 to 2017. This culminated into the joint mission in July to assist the GRA to develop the strategic plan, and a second mission in November to review and validate the plan.
- A quarterly donors' steering committee of the main development partners supporting GRA (Ghana) was held on May 30, 2014. The Advisor represented AFW2, and The US Treasury Office for Technical Assistance (OTA) and Netherlands Customs and Taxes also attended. The development partners' steering committee is likely to play the role of donor coordination which has become necessary with more donors expressing interest to provide TA to Ghana.
- The Advisor also met with representatives of OTA to discuss their plans and the recently posted OTA resident advisor on customs. OTA has been sharing their reports with AFW2 and the new customs resident advisor participated in the September AFW2 risk management mission workshop.
- Two donors' meetings have been held at the request of the Danish International Development Agency (DANIDA) and the Swiss Embassy respectively since AFW2's first Steering Committee in March 2014. The Advisor participated in both meetings.
- While on mission in The Gambia the Advisor met with the EU who have been funding the VAT implementation, through the "Strengthening Capacity in VAT Implementation and Budget Formulation" project, and the United Nations Development Program (UNDP) who were keen to provide assistance for taxpayer service and the strategic plan.
- In Sierra Leone the Advisor met with DfID and the African Development Bank who are assisting the National Revenue Authority (NRA) in establishing the extractive industry unit.
- The Advisor has also made contacts with regional organizations in tax and customs including ECOWAS, WCO-ROCB for Customs and ATAF and WATAF for Tax administration.
- In Cabo Verde a joint meeting was held with the World Bank to discuss the issue of outstanding refunds, identify their causes and explore options to address them through joint efforts by both AFW2 and the Bank.

Public Financial Management

Background

The main objective in the PFM area is to strengthen budget credibility in all the six member-countries in order to enhance multi-year fiscal planning, expenditure prioritization and resource allocations, and strengthen budget execution as well as fiscal reporting and oversight. The planned TA will consolidate on-going capacity building efforts led by FAD and complement reforms supported by other TA providers. While the initial work program was developed based on responses to a questionnaire sent to the country authorities, the revised work program benefited from the Advisor's introductory visits (Ghana, Nigeria and Cabo Verde) and from the outcome of the first TA missions (The Gambia, Ghana).

AFW2 also plans to pay attention to a number of cross cutting issues. One is regional integration that senior policymakers in the region are increasingly attaching a lot of importance to.

Like other sectors, the PFM work program has been significantly affected by the outbreak of the Ebola epidemic in Sierra Leone and Liberia. Introductory visits had to be cancelled and all TA delivery has been currently postponed for the two countries. However, AFW2 understands that it is important for the authorities to receive targeted support, even remotely, to continue promoting on-going reforms. In both countries the crisis is putting a drain on government's limited resources and throwing budget implementation in disarray. In this context, AFW2 is following closely the situation and preparing emergency plans to assist the affected countries in rebuilding their PFM system as soon this is possible.

Despite these considerations, to summarize, based on the authorities' request for TA, and following consultations with stakeholders, AFW2's six priority areas for PFM TA assistance remain unchanged as:

1. Development of PFM reform strategy and action plan as noted above;
2. Revision and update of the legislative and regulatory framework;
3. Improved medium term expenditure framework and budget methodology;
4. Expenditure management, cash management and internal controls;
5. Accounting, reporting and budget transparency; and
6. Natural resource expenditure management.

At the regional level

A high priority was given to the organization of the first regional seminar that took place in Accra from June 2nd to June 6th on the theme "Strengthening Medium Term Budget Framework".⁵ The seminar was attended by twenty two participants coming from the six

⁵ This was a follow-up workshop to the first MTBF conducted in 2012- where the authorities requested a hands-on training and was based on a participatory approach with participants having to deal with real life situation. Due to high demand for such seminars, AFW2 intend to develop new modules based on the same methodology.

member-countries and beyond the technical discussion it was an opportunity to introduce AFW2 to all countries of the region and to hold bilateral discussion. Due to the ongoing EVD challenges in the region, the next seminar on program-based budgeting scheduled for October 2014 is tentatively rescheduled for April 2015.

At the country level

Cabo Verde: A technical assistance needs assessment mission visited Praia between May 19 and May 23, 2014 to determine the scope of AFW2 technical assistance (TA) support to the public financial management reform agenda. The mission reviewed the PFM reform program currently underway with the objective of assessing its relevance and completeness. During the subsequent discussions it was decided that AFW2's technical assistance will be provided in three areas: introduction of program budgeting, macro-fiscal planning and training in PFM reform planning. The next mission took place in the second week of November, 2014 to make an assessment of progress made toward program-based budgeting and provided a roadmap for the preparation of program-based budgeting procedural manual for line-ministries.

Ghana: In June 2014, the Advisor supported the consultative process initiated by the World Bank for the preparation of the new PFM Reform Strategy. Comments were provided for the Interim Report as well as for the final draft. The authorities' draft PFM Strategy delivered in August was not found meeting the expectations and the Ministry decided that a new version will be prepared by the end of the year. AFW2 is now in discussion with the authorities to assist them in the preparation of a second draft. In September 2014, a second mission was conducted for a functional review of the Hyperion budget preparation system to ensure that the system can fully support the preparation of the 2015 budget and to advise on the integration of the system with other GIFMIS modules. The mission also advised on organizational reforms of the Budget Division and made broader recommendations for the completion of the Interim PFM Reform Strategy.

Liberia: Due to the EVD on the ground TA activities have been suspended. AFW2 is exploring with the authorities the possibility of providing TA remotely where feasible.

Nigeria: An introductory mission was conducted in March 2014 as part of a HQ-led mission and looked at a wide range of issues, including budgeting, single treasury account, and cash management. During the mission, discussions were held with the authorities to identify priorities and revise the country work program still based on an earlier questionnaire. It was decided that TA will focus on the review of accounting policy and enhancement of reporting quality in order to ensure that a better use is made of information available from the IFMIS. Additionally, AFW2 recommended further TA to improve cash management and implement recommendation of the March mission. A follow-up visit was conducted in November 2014, which coincided with the new Coordinator's outreach mission, to discuss further the modality of the TA delivery.

Sierra Leone: Due to the EVD the TA activities planned in the initial work program have been suspended. However, in consultation with the authorities, it was decided that AFW2 will

focus on the development of the regulatory framework required for the implementation of the new PFM Act currently in discussion in the Parliament. TA will be provided remotely.

The Gambia: Following a first mission in March 2013 (previous fiscal year) a new mission was conducted in July. This new mission aimed at building on the recommendations of the March mission. It advised the authorities on reforms required to strengthen budget execution and expenditure management so as to support the country's medium-term fiscal consolidation strategy. Further assistance is planned in the areas of cash management, commitment control and prevention of arrears and will be provided as soon as an expert is identified.

Monetary Policy and Payments System (MONOPS)

Background

Countries in AFRITAC West 2 are a diverse group when one looks at their monetary regimes. They span from: countries that have declared inflation targeting as its monetary regime (Ghana) to those that have exchange rate peg to the Euro (Cabo Verde). In between those two extremes, there are countries with dual currency regimes (Liberia) and “money targeters” like: The Gambia, Sierra Leone and Nigeria. In practice they all use information on a wide variety of variables to take decisions. All of them are members of the Economic Community of West African States (ECOWAS) and all but Cabo Verde are members of the West African Monetary Zone (WAMZ) whose ultimate goal is to have a common currency.

The mission statement for the MONOPS function is to promote capacity building to ensure effective monetary policy making and the developments of financial markets.

- The main objective by area of intervention is to support effective monetary policy formulation and intervention. The secondary objectives and outcomes are to enhance operational capacity to conduct monetary policy consistent with its objectives and strengthen monetary policy formulation/analysis as well as enhance institutional capacity to effectively monitor and forecast liquidity and analyze its components.
- In the area of payments systems, the objective of MONOPS at AFW2 is to enhance the functioning of the payments systems in countries to support monetary policy implementation, development of local financial markets and facilitation of regional integration in financial services.

The initial draft work program for MONOPS was prepared in absentia. This plan did not incorporate views from country authorities and could not anticipate the late arrival of the advisor to AFW2 (as well as other events like EVD outbreak). The advisor for MONOPS arrived in AFW2 only at end-May 2014. By end-June 2014 the then AFW2 Centre Coordinator left and the new Coordinator assumed duty in mid-September 2014.

After familiarizing himself with the work of AFRITAC and individual countries economies and monetary systems, by end-July the advisor was coordinating with HQs to

undertake short term scoping missions to all six AFW2 countries. The goal was to inform them of how MONOPS can help them in capacity building, establish working relations with the authorities and get their views on their specific needs. Furthermore, before proposing a workable and efficient program it is important to understand how the authorities in individual countries implement monetary policy in practice and where the main gaps are.

At the regional level

Initially in the draft work program for FY2015, AFW2 was planning to hold two seminars at the regional level in the area of monetary operations.

- The first seminar aimed to focus on how these countries would transition from reserve money targeting to a framework where the use of policy interest rates to signal the monetary policy stance and guide movements in market interest rates would begin to play a more important role. Countries in AFW2 are very diverse but they could all benefit from discussing and comparing their experiences on how to strengthen their monetary transmission channel.
- The second seminar intended to focus on the monetary authorities' capacity to forecast and analyze macroeconomic and financial market developments with the view to strengthen monetary policy formulation.

Based on available information, the advisor proposed two seminars with somewhat different topics than the ones in the initial draft work program, based partly on the authorities' demand and partly on the potential relevance of the main issues. These are:

- A seminar on optimizing monetary policy instruments, their use, effectiveness and coordination and seminar on the development of government securities market with the aim to increase monetary policy efficiency.
- Both seminars were postponed. The inability to get feedback from countries on the relevance of seminars and their lack of interest was part of the reason for the postponement. Finally, the EVD outbreak delayed any detailed planning and together with Ghana's ban on international conferences led to the postponement of the regional activities of MONOPS.

At the country level

Cabo Verde: Cabo Verde's monetary framework, (i.e. peg to the Euro) makes it specific among AFW2 countries. This implies that the country has less monetary independence. However, the need to better coordinate foreign exchange interventions was identified as a problem. Previous MCM missions also identified some weaknesses in the short term liquidity forecasting and lack of accuracy in input data. The Advisor is working on the possibility of doing a scoping mission to better identify the key priorities of the authorities in this area.

Ghana: The Bank of Ghana (BOG) has a long-term resident advisor from MCM on monetary operations and foreign exchange (similar to MONOPS). Thus, plans to deliver TA to the BOG by AFW2 have to be closely coordinated with his work program. Initially, AFW2's draft work program planned a mission to BOG to improve its capacity to formulate its monetary policy framework. More specifically, the idea was to strengthen capacity to model and forecast the key variables in support of monetary policy formulation. However, the Advisor found out that the BOG had peripatetic short-term missions on that very topic. Thus, the Advisor got in touch with both the resident advisor at BoG and the short-term expert backstopped by Research department at the IMF to coordinate our work programs and thus avoid overlaps. He also managed to get in touch with Research and Payment (Banking) Departments at the BOG and expects to be able to identify specific mission plans soon. AFW2 will also work closely with MCM (HQs) on future TA to Ghana.

Liberia: Liberia has a dual currency regime which makes it specific in terms of monetary policy framework. The AFW2 draft work program identified that Liberia is at an early stage of developing the central bank's capacity to implement monetary policy. Several MCM missions provided TA in this area. Initially the draft work program envisaged that AFW2 would build on this advice and organize missions on liquidity management and effective monetary policy implementation. However, the Advisor wanted to get a better understanding of the authorities' views and priorities with a scoping mission which was postponed following the EVD outbreak.

Nigeria: The Central Bank of Nigeria has a well-developed institutional arrangement although there is room for improvement in certain areas of monetary policy. The central bank had an IMF monetary policy resident advisor with whom the advisor tried to coordinate future activities. Regrettably, the resident advisor left before a workable and coordinated mission plan for AFW2 could be established. The Advisor is in the process of exploring possible ways to identify TA needs with the Central Bank of Nigeria. Given the authorities' interest in regional integration issues, the advisor discussed these issues in depth during the new Coordinator's outreach visit to Nigeria in late November.

Sierra Leone: The Bank of Sierra Leone received substantial TA from MCM to support its efforts to develop the capacity to forecast and manage banking system liquidity. AFW2's goal was to build up on the advice from MCM missions and help the authorities use appropriate policy instruments. The Advisor planned a scoping mission to get the authorities' specific views on their needs so that future missions could be more focused, productive and end up with measurable outcomes. As in the case of Liberia, the EVD outbreak led to the postponement of the planned missions on liquidity forecasting and management.

The Gambia: In the past, MCM had provided ample technical assistance to the Central bank of The Gambia, primarily focused on developing capacity to effectively forecast and manage banking system liquidity. AFW2 planned to provide a critical role in providing hands-on support to further strengthen capacity in this area building on MCM's TA. The Advisor is currently working on arranging a scoping mission with the authorities to identify specific needs in this area.

Payment systems

Improvements in the payment systems are an important priority in the region. Some member countries of WAMZ like The Gambia, Liberia and Sierra Leone are being supported in this area by the African Development Bank. Liberia had a lot of assistance in this area from the IMF. The Advisor managed to establish contacts with the payment systems division at the Bank of Ghana and started discussions on possible avenues of possible TA in this area. In the future AFW2 would support well-targeted complementary country specific assistance coordinated with donors (primarily the World Bank and the African Development Bank), but for the time being there are no specific missions planned in this area.

Coordination with other Stakeholders

- Thus far a large part of the Advisor's activities have focused on establishing contacts with the authorities in AFW2 countries. One way was to establish initial contacts with the authorities was via the IMF's Resident Representative Office in countries. This partly contributed to establishing good relations with the Central bank of The Gambia and the Bank of Ghana.
- In coordination with MCM, the Advisor was supposed to deliver a speech at the African Association of Central Banks in Malabo, Equatorial Guinea on August 28, 2014. This could have been an excellent opportunity to establish relations between AFW2 and central banks. The speech was prepared but unfortunately due to fear of EVD the symposium was rescheduled at the last minute to a date yet to be announced.
- Given the ongoing discussions on an IMF-supported program in Ghana, the advisor maintains close relations with the African Department (via the Resident Representative's office in Accra) and MCM's resident advisor at the Bank of Ghana on how best to assist Ghana in the area of monetary operations and payment system.

Banking Supervision and Regulation

Background

Like the other sectors, the EVD outbreak affected mission activity in the banking supervision sector to countries affected by the outbreak. Although four missions were scheduled in August 2014, the two missions to Liberia and Sierra Leone were postponed. However, unlike other sectors, for the bank supervision and regulations sector there is relatively little room to deliver TA remotely.

Nevertheless, activity continued in the non-Ebola affected countries. The planned missions to Ghana and the Gambia on the implementation of Basel II/III and embedding a new supervisory framework for offsite supervision respectively are on track to be completed in the second half of the year consistent with the work program. In order to optimally utilize the resources of the Center, due to the impact of Ebola, discussions were held with Bank of

Ghana to identify additional TA needs which could be met by the Center. The Advisor accompanied HQs staff for a diagnostic mission to Cabo Verde in April 2014. Some missions to Cabo Verde were postponed due to the difficulties expressed by the authorities in hosting TA missions at that time. A headquarters-based mission is also scheduled to visit both Cabo Verde and Nigeria.

At the regional level

During the first half of FY2015, AFW2 was planning to hold two seminars on Cross Border Supervision. The first seminar was scheduled to be held in November and preliminary arrangements were made. However the seminar had to be postponed due to the temporary ban on international conferences by the Ghanaian authorities. These seminars could take place in early 2015 if the EVD is brought under control.

At the country level

Cabo Verde: A technical needs assessment mission visited Praia in April, 2014 to discuss future assistance from AFW2 in the banking supervision area. The mission identified TA needs that could be extended in AFW2's FY 2015 work program. The work program envisaged three missions in Q2, Q3 and Q4 of FY2015 focusing on the development of enhanced bank licensing procedures and setting priorities for staff training and identify short, medium and long term training needs. However, the authorities have indicated that they would not need TA at this time and the missions on training have been deferred until the authorities make a request. The mission on enhanced bank licensing procedures will take place from HQ, as the authorities are engaged with LEG on reviewing the licensing regulations and MCM is working with them in providing supervisory input.

Ghana: Technical Assistance has been proposed for the implementation of Basel II requirements. This would be done over the course of two missions to provide the authorities with an in-depth understanding of the requirements of Basel II and assisting them in mapping out its implementation. An expert has been identified for the mission. The first mission is scheduled to take place in December 2014 and the second mission is likely to take place in February 2015. Technical assistance in understanding foreign exchange risk and developing procedures for analyzing this risk through on-site examinations was provided through the mission led by a STX in August, 2014.

Liberia: Technical Assistance has been proposed over two missions for the provision of advice to strengthen offsite surveillance and to assess capacity gaps in the implementation of risk based supervision and assessment of prudential reporting by banks. A mission which was scheduled to be undertaken by a STX in August, 2014 has been postponed due to the EVD outbreak.

Nigeria: Technical Assistance had been proposed for training staff and developing policies on loan loss provisioning and IFRS and assisting the authorities in understanding the requirements and implications of adopting IFRS accounting standards. This mission will now

take place from IMF's headquarters.

Sierra Leone: AFW2 had planned to assist the authorities to prepare their self assessment with BCP as a platform for identifying and prioritizing technical assistance needs. The mission was initially scheduled for August 2014 but was eventually postponed due to the EVD outbreak.

The Gambia: Three missions were planned to The Gambia building on previous work to enhance off-site reporting and analysis, assisting the authorities to adopt and embed a new off-site reporting system. The first mission by the STX was completed in August and the remaining missions by the same expert will take place in November 2014 and February 2015. The mission to assist the authorities in undertaking a self assessment of BCP and developing an action plan for bringing supervision toward international standards is on hold pending further clarification from the authorities of their needs in this area.

Coordination with other Stakeholders

Discussions were held with the West African Monetary Institute (WAMI) to identify new areas of cooperation and improve the supervisory system in countries in our jurisdiction. WAMI also requested for assistance in the training of their staff and staff from other central banks in our jurisdiction for self-assessment/assessment with Basel Core Principles (BCPs). WAMI has agreed to invite us to the quarterly meetings of College of Supervisors (CSWAMZ) a grouping of supervisors of member countries for information sharing. It is expected that collaboration with WAMI would contribute towards capacity building in AFW2 member countries.

Real Sector Statistics

Background

The focus of AFW2 statistics technical assistance (TA) is on the development of real sector statistics: national accounts and price statistics. While the initial work program was developed based on IMF TA missions and associated reports, Regional Strategy Notes and TA Need Assessments provided by the authorities, the present revised work program has been updated as a result of TA missions to all countries except Sierra Leone.

The main components of the real sector statistics work program include:

- Annual National Accounts (ANA);
- Quarterly National Accounts (QNA); and
- Price Statistics (consumer price index (CPI) and producer price index (PPI))

All AFW2 member countries are, and will continue to be, engaged in activities relating to the development and improvement of ANA and QNA to varying degrees.

Cabo Verde continues to make good progress in the development of QNA.

Ghana has made significant progress also in QNA with both current and constant price estimates being published for GDP by the production approach. However, the quality of some data sources required the implementation of estimation techniques and negotiations with the data provider are underway to improve the data. In addition to planned TA missions, there will be ongoing additional work to support the Fund program mission.

Liberia's ANA estimates are currently being finalized for the time series 2008 to 2012 and this work is being undertaken in Accra, Ghana.

All other countries are finalizing ANA and are in very early stages of development of QNA.

Three countries (**Nigeria, Sierra Leone and The Gambia**) will continue to be engaged in the development and improvement of CPI and planning to develop PPIs. **Liberia** will commence the development of a CPI once the ANA is produced. **Ghana** has recently released the latest Ghana Living Standards Survey and as a result will be receiving TA to introduce this data into the CPI. **Cabo Verde** plans to seek TA to develop import and export price indexes.

From April 2010 to March 2015, the Enhanced Data Dissemination Initiative (EDDI), funded by the U.K's Department of International Development (DIFD), has underpinned a significant amount of TA within Africa. Two of the ten modules within the program focused on national accounts, i.e. ANA and QNA. Ghana was included within the QNA module which was successfully completed in May 2014. The Gambia, Liberia and Sierra Leone are included within the ANA module. Progress has been made but continuous effort is required to meet the objectives of the program.

Subsequently, DIFD has proposed to fund a further 5 year program to commence in April 2015. Two of the ten modules will again focus on real sector statistics. Module one is to develop capacity to compile annual GDP estimates based on direct source data and to discontinue the practice of huge benchmarking revisions at long periods. This module will include The Gambia, Sierra Leone and Liberia. Module two is to develop and/or improve price statistics in all countries covered by AFW2. The outcomes of this module are (i) improving the consumer price index (CPI); (ii) developing or improving the PPI; and (iii) developing other price indices needed as deflators for the national accounts (imports/exports, agriculture, services).

AFW2 had very limited involvement in the coordination of the first EDDI program as the program was nearing its completion when the Center was commencing its operations. However, AFW2 will be more directly involved in the coordination of the second EDDI (EDDI(2)). The national accounts module of EDDI2 will focus on the development of source data, while AFW2 will continue with traditional TA and training in methodology and compilation of national accounts. The two areas are obviously closely related and activities will most likely be jointly organized or closely coordinated. For module 2, the Regional Statistics Advisor does not undertake price statistics missions, so there is a clear division of labor for this module and AFW2 will assist in the coordination of its activities as required.

At the regional level

Regional workshops have been affected by the EVD outbreak. A workshop to develop a harmonization program for the AFW2 countries for real sector statistics was initially planned for November. This workshop will be held as soon as all member countries are able to participate. In the meantime, missions to the unaffected countries will be undertaken with a view to move forward with planned harmonization. The EDDI program will also have workshops covering price statistics and continue with ANA workshops. The Center will be involved with these workshops as the EDDI program covers all member countries of AFW2.

At the country level

Cabo Verde: Future missions to will continue to focus on improving the timeliness of dissemination of the ANA with the implementation of protocols for data delivery by key data providers. They are also nearing the stage whereby the methodologies and estimates for the QNA can be assessed and released for the first time. This will be the focus of the mission in April 2015. The development of import and export price indexes will commence in 2015. A mission is being planned currently; however, the timing of the mission is yet to be determined as it will depend on the availability of an expert to undertake it.

Ghana: Future missions will focus on rebasing the ANA and developing an ongoing strategy for the production of ANA. This will be undertaken over the coming two years. Ghana, as a participant of the EDDI QNA module, attended a QNA workshop held in Kampala, Uganda in May 2014. This workshop finalized the module of the current EDDI with the successful implementation of the QNA. However, due to a deterioration in the quality of the source data further estimation techniques are being applied as well as follow up with data providers to improve the quality of the data sources. Ghana has recently released its latest Living Standards Survey and a mission is scheduled for December 2014 to commence planning for the introduction of this data into the consumer price index (CPI). The producer price index (PPI) will also be reviewed in upcoming missions. Planning for this mission has commenced.

Liberia: ANA development will continue as the main focus for Liberia. Resolving outstanding issues identified from a mission undertaken in July on the ANA is currently being undertaken in Accra. However, any follow up activity will be severely limited. Liberia will commence development of QNA once ANA and CPI development work has progressed significantly further. CPI development work will commence once the ANA has been finalized.

Nigeria: Missions to Nigeria continue to focus on the finalization of the Supply and Use Tables (SUT) that underpin the rebased ANA. The next mission is planned for early December 2014 which would aim to finalize the SUT and the release of the results soon thereafter. They commenced QNA development under the first EDDI program but due to the higher priority of developing the ANA further work was temporarily ceased. The finalization

of the SUT will enable work to recommence on the development of the QNA and the mission in December 2014 will produce a timetable for development of the QNA. A mission on prices will be undertaken in early 2015 covering both CPI and PPI.

Sierra Leone: All activities have been suspended currently. However, ANA development is the main focus for Sierra Leone. A mission that was planned for August 2014 was delayed. This was to be the introductory mission to determine the needs and the future work program. Thus, until that mission can take place, activity will be severely limited. They are at the very early stages of development of QNA where the focus is primarily on determining the feasibility of developing QNA estimates and identifying possible data sources. Prices missions will be planned as soon as Fund mission activities resume.

The Gambia: ANA development will continue as the main focus for The Gambia. A mission to The Gambia was undertaken in October with an assessment of the 2012 and 2013 ANA undertaken. They have commenced the first stages of the rebasing of the GDP with the Economic Census getting underway. A mission is planned for the end of February prior to the commencement of the Economic survey to ensure it meets the needs of the ANA. They are at the very early stages of development of the QNA where the focus is primarily on identifying possible data sources. A mission on the CPI is currently being planned for early 2015 and will be funded under the EDDI program.

D. EVD: The Adjustment Strategy for the Delivery of TA for the Remainder of FY2015

The current EVD crisis in West Africa will continue to have a negative impact on AFW2's TA work program for the two most affected countries in the remainder of FY2015. Thus, the Center has used the following strategy to recalibrate its work program across various sectors in the six member countries:

- For the two affected countries (*Liberia and Sierra Leone*), the centre is exploring creative ways to deliver some TA including through video and skype conferences (Table 3). This is generally working well in cases where a diagnostic and an agenda have already been identified and the specific TA can be delivered remotely.
- Some of the unused TA resources are being reoriented to the three non-affected countries (*Cabo Verde, Ghana, and The Gambia*) and to Nigeria which is now Ebola free (Table 3). This approach takes into account the absorption capacity and the priority needs of these countries as well as the availability of short-term experts.

Table 3: The Remote delivery of TA to Ebola affected AFW2 Countries and the Re-orientation of TA to non-Ebola Affected Countries in the Remainder of FY2015

SECTOR	COUNTRY	ACTIVITY	ORIGINAL DATES	COMMENT	REMOTE DELIVERY/ RE-ORIENTATION OF TA
Revenue Administration	AFW2	Regional Workshop on Risk Management in Customs in Accra, Ghana.	September 22 to 26, 2014	Workshop suspended due to Ghana's ban on international conferences. ECOWAS and WCO representatives were invited to the workshop.	Workshop postponed to early 2015.
	Nigeria	4 missions postponed due to security and later suspended due to EVD.	From May/June to August to November, 2014	Some STXs are not comfortable travelling to Nigeria for missions due to security reasons.	Resources for two of the four missions are being reoriented to Cabo Verde, Ghana and The Gambia where additional needs have been identified. Nigeria may not have capacity to take up all the four missions in the remainder of the current financial year.
	Liberia	A STX mission and Advisor visit cancelled. Two more missions scheduled for October and November to be postponed.	August 11 to 15, 2014 October and November, 2014	Liberia most affected. Travel ban imposed by host country and STXs unwilling to take risk. Airlines not flying into the country.	Missions postponed until Ebola situation improves. In the meantime, some aspects could be done remotely, subject to facilities being availed by the authorities.
	Sierra Leone	Follow-up STX mission on Risk Management.	October 20 to 24, 2014	Sierra Leone is one of the most affected countries. Some airlines not flying into the country.	Mission postponed until Ebola situation improves. AFW2 discussing with authorities to have some aspects done remotely. Residual unused resources are being redeployed to Cabo Verde which is in the process of integrating the Revenue Administrations.
Monetary Operations and Payments System	MCM	Mission to Equatorial Guinea (Symposium of African Association of Central Banks—deliver a speech).	Aug 28	Workshop was postponed.	
	Sierra Leone and Liberia	Scoping missions.	3-5 days	Missions are postponed until the IMF resumes missions to Sierra Leone and Liberia	Resources for two missions are being reallocated to Ghana and The Gambia where additional needs have been identified.
	Nigeria	Mission together with HQ MCM.	Aug 25	The mission was postponed.	
	Regional	Workshop on the Efficiency of Monetary Policy Tools.	End of year.	Plans on hold due to Ghana's moratorium.	
Real Sector Statistics	Sierra Leone	Mission was to develop estimates for the informal sector which feeds into the GDP by production and expenditure. Once derived, a review and assessment of the GDP	August	The estimates have taken a considerable time to develop and the EVD situation results in further delays. The mission is on hold until IMF missions resume.	

SECTOR	COUNTRY	ACTIVITY	ORIGINAL DATES	COMMENT	REMOTE DELIVERY/ RE-ORIENTATION OF TA
		estimates is to be undertaken.			
	Nigeria	Planned mission to review and assess final results of the Supply and Use Table.	September	Still planned to be undertaken at a later date.	
	Regional	Workshop	November	Plans on hold for now.	
Bank Supervision	Liberia	Mission from August 14 -28, 2014 postponed to October.	October	Proposed date not feasible as EVD is taking longer to resolve. One mission scheduled in August has been postponed. The second mission will take place after the first mission has been completed and hence will be postponed.	Mission postponed due to EVD. We are considering additional missions to Ghana and possibly Nigeria, subject to the willingness and capacity of the authorities to receive additional missions.
	Sierra Leone	Mission to Sierra Leone August 6–12, 2014 postponed	August	To be rescheduled when IMF resumes missions.	Mission has been postponed. Some remote delivery of TA is being explored with the authorities.
	Nigeria and Liberia	TA Mission to Nigeria and Liberia	October	Missions on hold to Liberia until IMF missions resume.	
	Regional	Regional Seminar on Cross Border Supervision	November 18-20	Seminar has been postponed to January 2015 due to EVD.	
Public Finance Management	Sierra Leone	Advisory visit to assess organizational changes in MoF and prepare recommendation for implementation of PFM reforms.	August	Mission was to assess country needs against planned activities and establish working relations.	Some of the slack resources here are being re-oriented to Cabo Verde, Ghana and The Gambia.
		Three missions were planned on fiscal planning and program-based budgeting.	October to December	These missions will have to be rescheduled in 2015.	
	Liberia	Advisory visit was initially planned in July but was postponed due to the date conflicting with other missions.	September	Mission cancelled.	Some of the resources here are being re-oriented to Cabo Verde, Ghana and The Gambia.
		HQ-led mission.	September	Mission cancelled.	No room for reorientation to non-EVD countries at this time.
		TA mission on program-based budgeting and two TA missions on Medium-Term Expenditure Framework.	October, November and January.	Missions postponed due to EVD. Would be rescheduled when IMF missions to Liberia resume.	The plan is to proceed with these missions once EVD is brought under control.

E. Options for the Governance Arrangement in AFW2

As indicated during the last AFW2 Steering Committee (SC) meeting that took place in Accra on 24 March 2014, the representatives of member countries will have to discuss (and therefore need a mandate from their authorities to decide on) the governance structure of AFW2 at the next SC meeting.

As is evident from Table 4 below, the governance structure of the African Regional Technical Assistance Centers (AFRITACs) varies across centers: the Chair of the SC can rotate by alphabetical order every year, or every two years, or be chosen by consensus; and the location of the SC meeting can also rotate. There are even more variations in RTACs outside sub-Saharan Africa.

There are also common features especially in the case of AFRITACs. For example, the meetings take place in one of the member countries. They also all started with bi-annual meetings before adopting within a few years an annual cycle. In the case of AFW2, this approach has been followed, and the next SC meeting was initially planned to take place in Accra in November 2014 and had to be postponed due to the Ebola outbreak.

For AFW2, there are therefore three options with respect to governance that could be considered:

- **Option 1:** Switch to annual meetings after April 2015 (i.e. no meeting in November 2015, the following one would be in April 2016). The location would determine the chair, and the selection would follow the alphabetical order (the April 2016 meeting would then be in Cabo Verde) with a change every year. This option of switching to annual meetings might be premature at this stage given the impact of the Ebola shock on AFW2's operations and the subsequent cancellation of the SC meeting in November 2014.
- **Option 2:** Same principles, except that the location and chair would be adopted by consensus.
- **Option 3:** Follow the Afritac West (AFW) model, with bi-annual meetings for several years; one (April) taking place in the country of the chair (changing annually either by alphabetical order or by consensus) and the other (November) taking place in Accra (where AFW2 is located). An eventual switch to an annual cycle would be reconsidered at a later stage.

There are variations that could be explored on the basis of these three proposals, and it is essential that member countries adopt the model that best suits their interest. Thus, in order to facilitate the convergence process and make it possible to come to closure before the April 2015 SC meeting, it is proposed that the Coordinator touch base with the authorities to discuss these governance issues prior to the next SC meeting. In the meantime, the center will appreciate the SC's initial reactions to the three options outlined above.

Table 4: RTAC Governance

AFRITACs				
	Frequency	Location	Chair	Comment
AFC	annual	rotating (country of SC chair)	rotating (biennial, consensus)	move to annual in 4/2014
AFE	annual	rotating (country of SC chair)	rotating (annually, alphabetical order)	
AFS	annual	rotating (country of SC chair)	rotating (annually, alphabetical order)	
AFW	bi-annual	1) rotating (country of chair) 2) Abidjan (AFW home)	rotating (annually, alphabetical order)	
AFW2	bi-annual	Ghana (AFW2 home base)	TBD	preliminary
Other RTACs				
	Frequency	Location	Chair	Comment
CAPTAC-DR	annual	Washington, DC	chair: President of COSEFIN	Wednesday before IMF/WB Spring Meetings
CARTAC	bi-annual	rotating (country of SC chair)	rotating (annually, alphabetical order)	
METAC	annual	Beirut (METAC home base)	Lebanon (Minister of Finance)	2014 meeting in Jordan due to security
PFTAC	annual	rotating	rotating (annually, host of SC meeting)	move to annual in 11/2013

Table 5: Revenue Administration: Revised Costing Estimates

Sector	Destination	Number of days	Time period	RA present	STX	Sem/Wkshp	Airfare	Hotel & Subsistence	Other	Sub-total
Revenue Administration Revenue	Cabo Verde	5	Q1	1	0		4,452	2,572	65	7,089
Revenue Administration Revenue	Cabo Verde	12	Q2	0	1		6,795	4,208	100	11,103
Revenue Administration Revenue	Cabo Verde	4	Q2	1	0		4,452	2,338	100	6,890
Revenue Administration Revenue	Cabo Verde	12	Q2	0	1		6,795	4,208	100	11,103
Revenue Administration Revenue	Cabo Verde	12	Q4	0	1		6,795	4,208	100	11,103
Revenue Administration Revenue	Ghana	12	Q1	0	1		5,627	6,208	100	11,935
Revenue Administration Revenue	Ghana	12	Q2	1	1		5,627	6,208	100	11,935
Revenue Administration Revenue	Ghana	15	Q2	1	1		5,627	7,243	100	12,970
Revenue Administration Revenue	Ghana	5	Q2	1	0		-	-	-	-
Revenue Administration Revenue	Ghana	12	Q3	1	3		16,881	18,624	300	35,805
Revenue Administration Revenue	Ghana	5	Q3	1	0		-	-	-	-
Revenue Administration Revenue	Ghana	12	Q3	1	1		5,627	6,208	100	11,935
Revenue Administration Revenue	Ghana	12	Q4	0	1		5,627	6,208	100	11,935
Revenue Administration Revenue	Ghana	12	Q3	1	1		5,627	6,208	100	11,935
Revenue Administration Revenue	Liberia	5	Q4	1	0		1,087	3,274	65	4,426
Revenue Administration Revenue	Liberia	12	Q4	0	1		8,496	5,357	65	13,918
Revenue Administration Revenue	Liberia	12	Q4	0	1		8,496	5,357	65	13,918
Revenue Administration Revenue	Nigeria	5	Q3	1	0		924	7,852	65	8,841
Revenue Administration Revenue	Nigeria	12	Q4	0	1		6,676	12,849	100	19,625
Revenue Administration Revenue	Nigeria	12	Q4	1	1		7,600	25,698	160	33,458
Revenue Administration Revenue	Nigeria	12	Q4	1	1		7,600	25,698	160	33,458
Revenue Administration Revenue	Sierra Leone	5	Q1	1	0		1,886	2,955	65	4,906
Revenue Administration Revenue	Sierra Leone	12	Q1	0	1		7,616	4,836	100	12,552
Revenue Administration Revenue	Sierra Leone	12	Q3	0	1		7,616	4,836	100	12,552
Revenue Administration Revenue	Sierra Leone	12	Q4	0	1		7,616	4,836	100	12,552
Revenue Administration Revenue	The Gambia	6	Q1	1	0		1,648	2,580	65	4,293
Revenue Administration Revenue	The Gambia	12	Q1	0	1		8,815	3,870	130	12,815
Revenue Administration Revenue	The Gambia	12	Q2	1	3		28,093	15,480	280	43,853
Revenue Administration Revenue	The Gambia	12	Q3	1	1		10,463	7,740	160	18,363
Revenue Administration Revenue	The Gambia	12	Q3	0	1		8,815	3,870	100	12,785
Revenue Administration Regional RM Workshop	The Gambia	12	Q4	1	3		28,093	15,480	280	43,853
	Ghana	5	Q4	1	37	90,000				90,000
Total						90,000	231,472	227,010	3,425	551,907

Table 6: Public Financial Management: Revised Costing Estimates

Sector	Destination	Type of TA	Number of days	Time period	RA present	STX	Sem/Wks hp	Airfare	Hotel & Subsistence	Other	Sub-total
PFM	Ghana	Workshop 1	5	Q1	1	4	110,000				110,000
PFM	Ghana	Workshop 2	5	Q4	1	1	110,000				110,000
PFM	Cabo Verde	Advisor visit	3	Q1	1	0		4,452	2,104	65	6,621
PFM	Cabo Verde	Mission	12	Q3	1	1		11,247	8,417	100	19,764
PFM	Cabo Verde	HQ-led mission	10	Q3	1	0		4,452	3,741	90	8,293
PFM	Cabo Verde	Mission	12	Q3	0	1		6,795	4,208	100	11,103
PFM	The Gambia	Mission	12	Q3	0	1		8,815	3,870	100	12,785
PFM	The Gambia	HQ-led mission	15	Q1	1	3		36,908	22,575	500	59,983
PFM	Ghana	Mission	12	Q1	0	1		5,627	6,208	100	11,935
PFM	Ghana	Mission	12	Q4	0	1		5,627	6,208	100	11,935
PFM	Ghana	Mission	12	Q3	1	1		5,627	6,208	100	11,935
PFM	Ghana	Mission	4	Q4	1	1		5,627	3,449	200	9,276
PFM	Ghana	Mission	14	Q2	1	2		11,254	13,796	300	25,350
PFM	Ghana	HQ-led mission	12	Q2	1	1		11,254	12,416	200	23,870
PFM	Nigeria	Mission	12	Q4	0	1		6,676	12,849	100	19,625
PFM	Nigeria	Mission	4	Q3	1	0		924	7,138	100	8,162
PFM	Nigeria	Mission	12	Q3	0	1		6,676	12,849	100	19,625
PFM	Nigeria	Mission	12	Q4	1	1		7,600	25,698	200	33,498
PFM	Nigeria	HQ-led mission	12	Q4	1	1		14,276	38,547	300	53,123
PFM	Sierra Leone	Mission	12	Q3	0	1		7,616	4,836	100	12,552
PFM	USA	PFM Retreat	3	Q1	1	0		5,627	1,984	55	7,666
Total							220,000	167,080	197,101	2,910	587,091

Table 7: Monetary Operations and Payment System: Revised Costing Estimates

Sector	Destination	Type of TA	Number of days	Time period	RA present	STX	Sem/Wk shp	Airfare	Hotel & Subsistence	Other	Sub-total
Monetary Operations	Nigeria	Mission	5	Q3	1	0		924	7,852	65	8,841
Monetary Operations	Ghana	Mission	3	Q3	1	0		-	-	-	-
Monetary Operations	Gambia	Mission	5	Q3	1	0		1,648	2,365	65	4,078
Monetary Operations	Cabo Verde	Mission	5	Q4	1	0		4,452	2,572	65	7,089
Monetary Operations	Sierra Leone	Mission	6	Q4	1	0		1,886	3,224	70	5,180
Monetary Operations	Liberia	Mission	6	Q4	1	0		1,087	3,572	70	4,729
Total							-	9,997	19,584	335	29,916

Table 8: Banking Supervision: Revised Costing Estimates

Sector	Destination	Type of TA	Number of days	Time period	RA present	STX	Sem/Wk shp	Airfare	Hotel & Subsistence	Other	Sub-total
Supervision	Cabo Verde	Mission	12	Q2	1	1		11,247	8,417	160	19,824
Supervision	Cabo Verde	Mission	12	Q3	1	2		18,042	12,625	220	30,887
Supervision	Cabo Verde	Mission	12	Q4	0	2		13,590	8,417	160	22,167
Supervision	The Gambia	Mission	12	Q4	0	1		8,815	3,870	100	12,785
Supervision	The Gambia	Mission	12	Q2	0	1		8,815	3,870	100	12,785
Supervision	The Gambia	Mission	12	Q3	0	1		8,815	3,870	100	12,785
Supervision	Ghana	Seminar	5	Q4	1	2	90,000				
Supervision	Ghana	Mission	5	Q2	0	1		5,627	3,794	65	9,486
Supervision	Liberia	Mission	12	Q4	0	1		8,496	5,357	100	13,953
Supervision	Liberia	Mission	12	Q4	0	1		8,496	5,357	100	13,953
Supervision	Nigeria	Mission	12	Q4	0	1		6,676	12,849	100	19,625
Supervision	Sierra Leone	Mission	12	Q4	0	1		7,616	4,836	100	12,552
Total							90,000	106,235	73,262	1,305	180,802

Table 9: Statistics: Revised Costing Estimates

Sector	Destination	Number of days	Time period	RA present	STX	Sem/Wkshp	Airfare	Hotel & Subsistence	Other	Sub-total
Real Sector	Cabo Verde	12	Q4	0	1		6,795	4,208	100	11,103
Real Sector	Ghana	9	Q1	1	0		-	-	-	-
Real Sector	Ghana	12	Q4	1	0		-	-	-	-
Real Sector	Ghana	5	Q4	1	0		-	-	-	-
Real Sector	Ghana	12	Q3	0	1		5,627	6,208	160	11,995
Real Sector	Liberia	5	Q1	1	1		2,174	6,548	140	8,862
Real Sector	Liberia	3	Q4	1	0		1,087	2,679	55	3,821
Real Sector	Liberia	12	Q4	1	0		1,087	5,357	100	6,544
Real Sector	Nigeria	12	Q4	0	1		6,676	12,849	100	19,625
Real Sector	Nigeria	9	Q1	0	1		6,676	10,707	85	17,468
Real Sector	Nigeria	12	Q4	1	0		924	12,849	100	13,873
Real Sector	Sierra Leone	12	Q4	1	0		1,886	4,836	100	6,822
Real Sector	The Gambia	12	Q2	1	0		1,648	3,870	55	5,573
Real Sector	The Gambia	12	Q3	1	0		1,648	3,870	55	5,573
Real Sector	The Gambia	12	Q3	0	1		8,815	3,870	100	12,785
Real Sector	The Gambia	12	Q4	1	0		1,648	3,870	100	5,618
NA workshop	Uganda	5	Q1	1	0		7,271	2,260	65	9,596
NA workshop	Ghana	5	Q4	1	1	90,000				90,000
Total						90,000	53,962	83,981	1,315	229,258

Figure 5: AFRITAC WEST II Regional Organization Memberships



AFRITAC West 2

