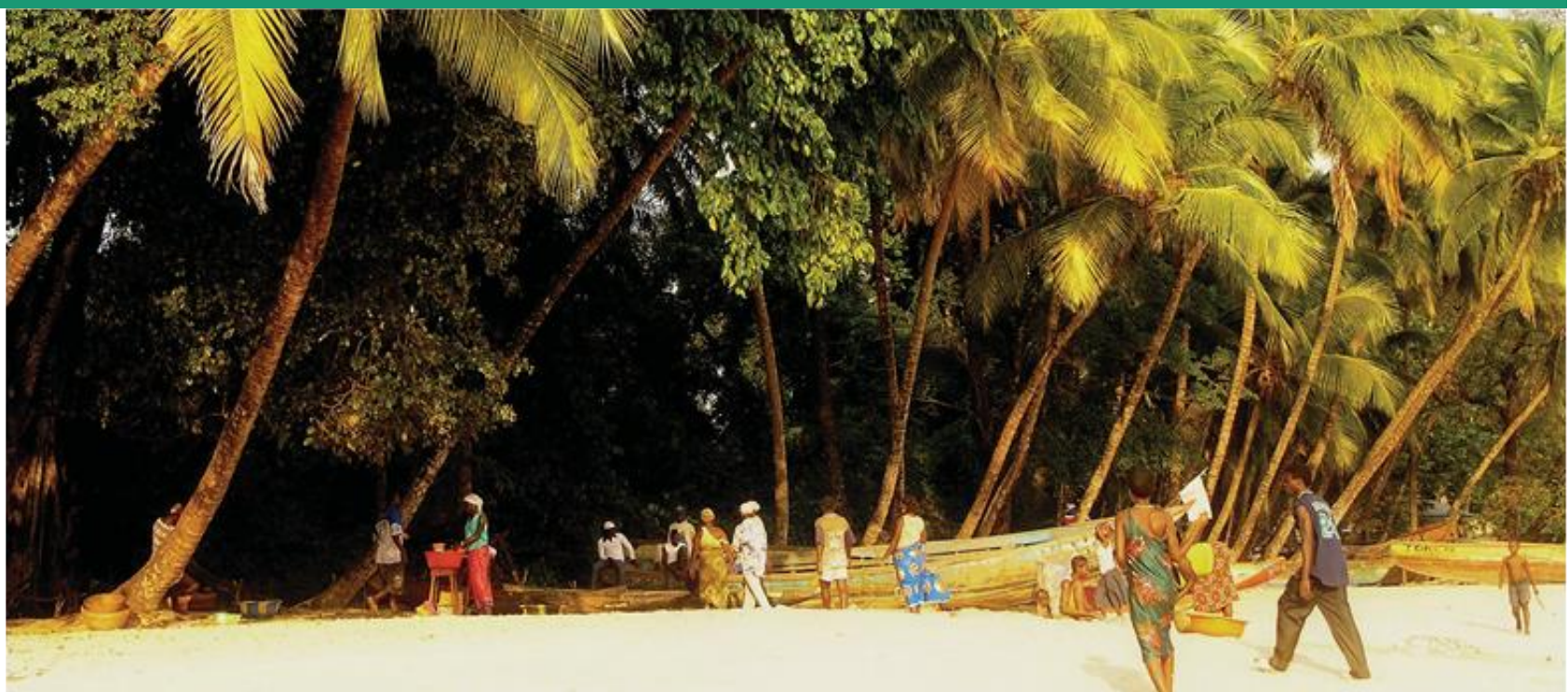


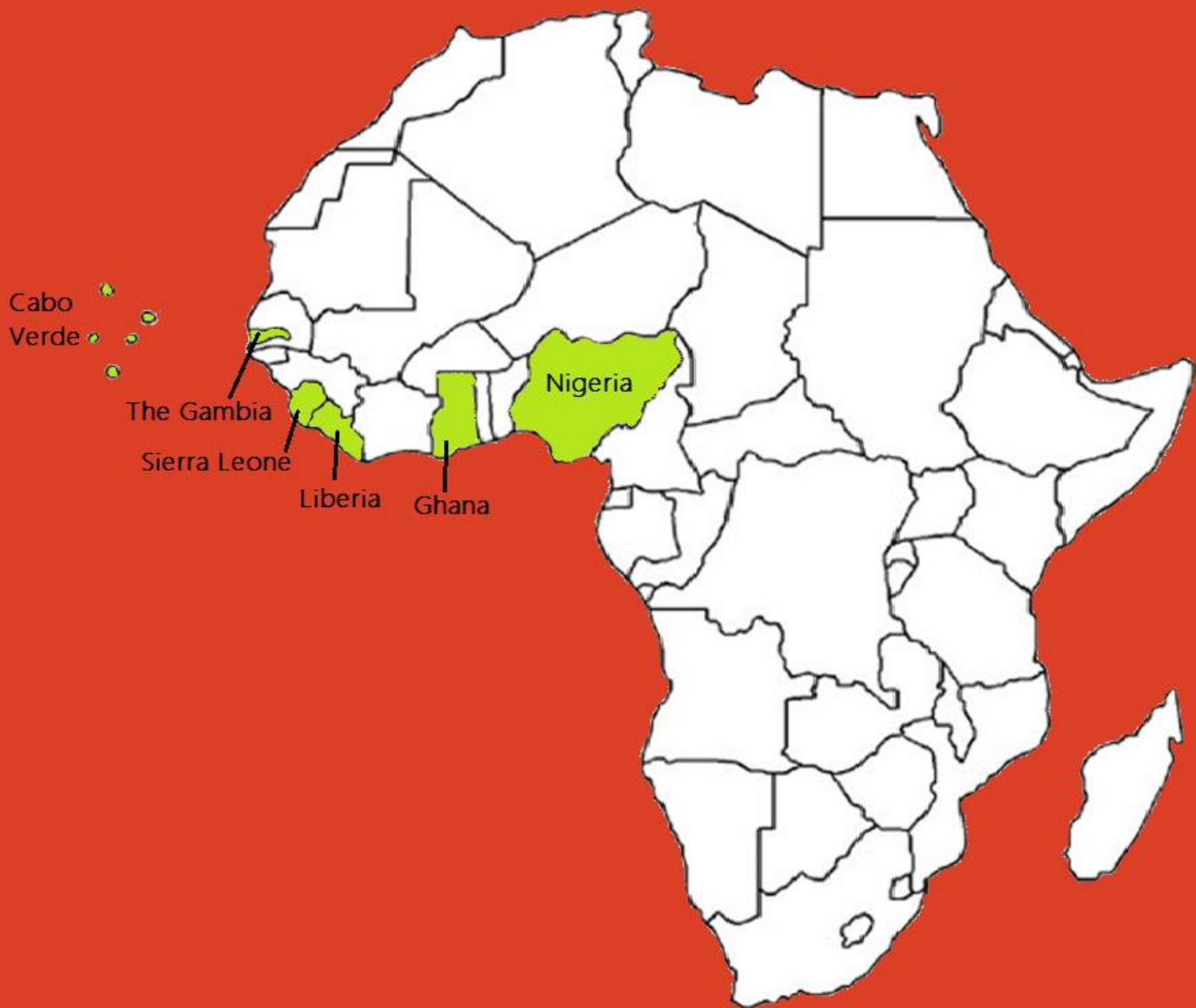


FY 2018 Mid-Year Report

# AFRICA REGIONAL TECHNICAL ASSISTANCE CENTER WEST 2 (AFW2)



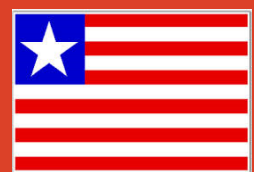
# AFRITAC WEST 2 MEMBER COUNTRIES



Ghana



Cabo Verde



Liberia



Nigeria



Sierra Leone



The Gambia



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



Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra

Swiss Confederation

Federal Department of Economic Affairs,  
Education and Research EAER  
**State Secretariat for Economic Affairs SECO**



Government of Canada  
Gouvernement du Canada



**Australian  
Aid** 



Australian Government

Department of Foreign Affairs and Trade



European  
Investment  
Bank





## LIST OF ACRONYMS

|         |  |
|---------|--|
| AFE     | AFRITAC East   |
| AFRITAC | African Technical Assistance Center                  |
| AFR     | Africa Department of the IMF                         |
| AFW2    | AFRITAC West 2                                       |
| AFS     | AFRITAC South  |
| ANA     | Annual National Accounts                             |
| ATAF    | African Tax Administrators Forum                     |
| BCP     | Basel Core Principles                                |
| BOG     | Bank of Ghana  |
| CB      | Central Bank   |
| CBL     | Central Bank of Liberia                              |
| CBN     | Central Bank of Nigeria                              |
| CD      | Capacity Development                                 |
| CPI     | Consumer Price Index                                 |
| CPSS    | Committee on Payment and Settlement Systems          |
| CG      | Commissioner-General                                 |
| DNRE    | National Directorate of State Revenue of Cabo Verde  |
| DPs     | Development Partners                                 |
| ECOWAS  | Economic Community of West African States            |
| FAD     | Fiscal Affairs Department of IMF                     |
| FIRS    | Federal Inland Revenue Service of Nigeria            |
| FGN     | Federal Government of Nigeria                        |
| FS      | Financial Supervision                                |
| FY      | Fiscal Year  |
| IFRS    | International Financial Reporting Standards          |
| IOSCO   | International Organization of Securities Commissions |
| GBoS    | Gambian Bureau of Statistics                         |
| GDDS    | General Data Dissemination System                    |
| GDP     | Gross Domestic Product                               |
| GRA     | Ghana Revenue Authority                              |
| GSS     | Ghana Statistical Service                            |
| HQ-RES  | Research Department of the IMF                       |
| H1      | First half of the Fiscal Year                        |
| H2      | Second half of the Fiscal Year                       |
| KSG     | Kaduna State Government                              |
| LRA     | Liberian Revenue Authority                           |
| LTX     | Long Term Experts                                    |
| MCM     | Monetary and Capital Markets Department of IMF       |
| MONOPS  | Monetary Operations and Payment System               |
| MPC     | Monetary Policy Committee                            |
| MTEF    | Medium Term Expenditure Framework                    |
| M&E     | Monitoring and Evaluation                            |
| NCS     | Nigeria Customs Service                              |
| NRA     | The National Revenue Authority of Sierra Leone       |
| PCA     | Post Clearance Audit                                 |



|         |   |
|---------|---|
| PFM     | Public Financial Management                                 |
| PFMI    | Principles for Financial Market Infrastructure              |
| PPI     | Producer Price Index  |
| QNA     | Quarterly National Accounts                                 |
| QPM     | Quarterly Projection Model                                  |
| RA      | Regional Advisor  |
| RA-FIT  | Revenue Administration-Fiscal Information Tool              |
| RBM     | Results Based Management                                    |
| RTAC    | Regional Technical Assistance Center                        |
| SC      | Steering Committee  |
| SDGs    | Sustainable Development Goals                               |
| STA     | Statistics Department of IMF                                |
| STX     | Short-Term Expert   |
| TA      | Technical Assistance  |
| TPA-TTF | Tax Policy and Administration-Topical Trust Fund            |
| TSA     | Treasury Single Account                                     |
| VAT     | Value Added Tax   |
| WAIFEM  | West Africa Institute for Financial and Economic Management |
| WAMI    | West African Monetary Institute                             |
| WATAF   | West African Tax Administrators' Forum                      |
| WCO     | World Customs Organization                                  |

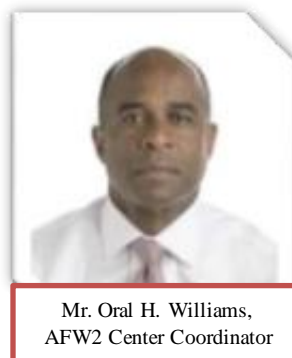


## TABLE OF CONTENTS

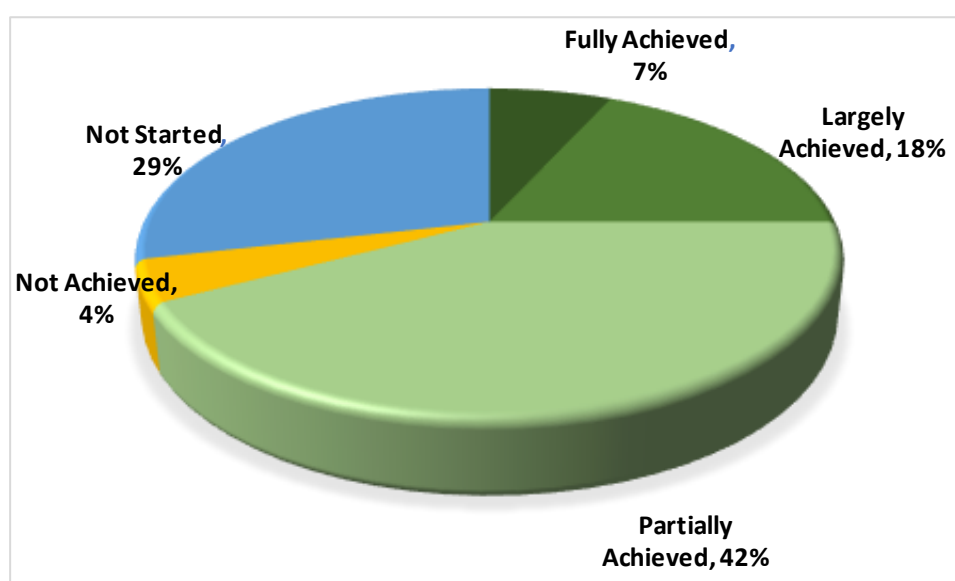
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| <b>LIST OF ACRONYMS</b>  | 4  |
| <b>TABLE OF CONTENTS</b>   | 5  |
| <b>I. HIGHLIGHTS OF OVERALL PROGRESS -FY 2018 MID YEAR</b>           | 6  |
| <b>II. IMPLEMENTATION OF SECTORAL WORK PROGRAM -FY 2017 MID YEAR</b> | 11 |
| REVENUE ADMINISTRATION   | 11 |
| PUBLIC FINANCIAL MANAGEMENT  | 15 |
| MONETARY OPERATIONS AND PAYMENT SYSTEMS                              | 19 |
| FINANCIAL SECTOR SUPERVISION   | 21 |
| REAL SECTOR STATISTICS   | 23 |
| <b>LIST OF TABLES</b>  |    |
| TABLE 1: AFW2 2 FY 2018 BUDGET AND FINANCIAL TABLE                   | 10 |
| TABLE II: COMPLETED TECHNICAL ASSISTANCE REPORTS IN FY 2018          | 25 |
| <b>LIST OF FIGURES</b>   |    |
| FIGURE 1: AFW2'S FY 2018 MILESTONES PROGRESS AT MID-YEAR             | 6  |
| FIGURE 2: DOMESTIC TAX FY 2018 MILESTONES PROGRESS AT MID YEAR       | 12 |
| FIGURE 3: CUSTOMS FY 2018 MILESTONES PROGRESS AT MID YEAR            | 14 |
| FIGURE 4: PFM FY 2018 MILESTONES PROGRESS AT MID YEAR                | 17 |
| FIGURE 5: MONOPS FY 2018 MILESTONES PROGRESS AT MID YEAR             | 20 |
| FIGURE 6: FSS FY 2018 MILESTONES PROGRESS AT MID YEAR                | 22 |
| FIGURE 7: STATISTICS FY 2018 MILESTONES PROGRESS AT MID YEAR         | 24 |

## HIGHLIGHTS OF FISCAL YEAR 2018 AT MID-YEAR

The implementation of AFRITAC West 2's (AFW2) work program for Fiscal Year (FY) 2018 proceeded in the first half of the FY (H1) with only minor setbacks. Planned activities for the year have remained broadly on course. The execution of the annual budget as at the end of H1 (i.e. October 2017) is estimated at approximately 40 percent (Table 1). Similarly, the performance of Center's capacity development (CD) milestones for the year, which were set in the context of the new Fund-wide Results-Based Management (RBM) framework shows good overall progress despite a few challenges. At mid year, a total of 67 percent of the Center's milestones are in the categories of fully achieved, largely achieved and partially achieved (Figure 1).



**Figure 1: AFW2's FY 2018 Milestones<sup>1</sup> at Mid-year**



The following update highlights some key outputs and results from the Center's CD work across the member countries in FY 2018 H1:

- The Center's work continues to support the Financing for Development Agenda through capacity building in member countries to improve compliance and maximize domestic revenue mobilization. The implementation of the data matching project for member countries in the last few months has built data analysis capacity. The project has equipped revenue administrations with the skills to match tax and customs data,

<sup>1</sup> Status of the FY 2018 milestones by sector is provided in Section II of the report.



in addition to using other third-party data in compliance management and enforcement. In customs, in order to strengthen risk management, the Center has worked with Cabo Verde and The Gambia to develop and implement revised risk profiles which will help target high-risk importers. In May 2017, Ghana successfully conducted the Tax Administration Diagnostic and Assessment Tool (TADAT) with support from AFW2 and other development Partners (DPs). The TADAT has provided a comprehensive baseline which should guide the reform prioritization.

- In Public Financial Management (PFM), a key achievement was the drafting of the new PFM regulations for Ghana under the new PFM Act which was headquarters-led with AFW2 funding. The implementing regulations will provide the required guidelines that would underpin the PFM Act. In addition, with a view to improving transparency and accountability, targeted support on fiscal and financial reporting was provided to Ghana, Liberia, Nigeria and Sierra Leone. This included a comprehensive in-country training on the International Public Sector Accounting Standards (IPSAS) in Liberia and Sierra Leone. A regional workshop on fiscal and financial reporting was conducted for all member countries in Banjul in August 2017. Further, to minimize fiscal risks arising from state-owned enterprises (SOEs), AFW2 continued to work with various countries (Cabo Verde, Liberia, Nigeria and The Gambia) on strengthening SOEs oversight including a regional workshop on the topic for all member countries. As an example of Regional Technical Assistance Center (RTAC) follow-up of HQ-led diagnostic work, AFW2 provided a mission to support implementation of a unified database for public investment projects in Liberia, which was a recommendation of the 2016 HQ-led Public Investment Management Assessment (PIMA). AFW2 further provided a pioneering example of inter-RTAC collaboration by funding participation by a resident advisor in AFRITAC South (AFS), who was previously a resident advisor in The Gambia, in an HQ-led mission to that country to conduct fiscal stress testing.
- Regarding the Center's work with central banks, progress with Nigeria is particularly worth noting. AFW2 undertook its first Monetary Operations and Payment Systems (MONOPS) mission to the Central Bank of Nigeria (CBN) in June 2017 which resulted in the identification of areas of CD support from AFW2. Similarly, the Center is observing traction in the CBN's uptake of its support on Financial Sector Supervision (FSS) with recent engagements involving the review of Pillar II of the Basel II framework. Other AFW2 countries continue to utilize AFW2's support to improve various aspects of their work. On MONOPs, the Banco de Cabo Verde (BCV) has recently reviewed its liquidity management framework in line with AFW2's recommendations. On FSS, recent comprehensive training on the International Financial Reporting Standards (IFRS) has equipped staff of both the Banking and Non-Banking Supervision departments of the Bank of Ghana (BOG) to effectively review annual statements of financial institutions.





- In Statistics, consistent with the need to enhance data quality for effective macroeconomic policy making, several AFW2 countries are receiving CD support related to the rebasing of annual national accounts. Key achievements in H1 FY 2018 include the completion of the backcasting of annual national accounts time series in Nigeria, the commencement of data collection for the annual national accounts rebasing in Cabo Verde, and the completion of the fieldwork for National Economic Census in Liberia which is the first phase of its national accounts rebasing.
- On enhancing regional integration through cooperation with the Economic Commission of West African States (ECOWAS), the modalities of engagement continue to be guided by member countries' capacity development needs as approved by the Steering Committee (SC). A joint workshop with an ECOWAS affiliated body, the West African Institute for Financial and Economic Management (WAIFEM) was conducted in the area of monetary policy modelling.

The Center has also continued to collaborate with other Regional Technical Assistance Centers (RTACs) in the delivery of its work program. AFW2 and AFRITAC South jointly delivered two regional workshops on Foreign Exchange Market Simulation and Monetary Policy Communications for their member countries. Such collaboration help to enrich peer learning and in attracting resource persons.<sup>2</sup> In addition, staff of AFW2 participated in the IMF's Regional Capacity Development Centers Retreat in October 2017. The retreat afforded the Center the opportunity to exchange with HQ departments and other RTACs on various topics including the rollout of the RBM, strengthening IMF field operations, and



enhancing communication with stakeholders.

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<sup>2</sup> The First Deputy Governor from Sveriges Riksbank (Sweden's Central Bank) facilitated several sessions of the joint AFW2/AFRITAC South regional workshop on central bank communications held in Ghana during September 25–29, 2017.



Staff of IMF ICD and Regional CD Centers with the Deputy Managing Director of the IMF, Ms. Carla Grasso (Middle) at the Retreat

The roll-out of the RBM has continued in the past few months. The FY 2018 work program, which was developed in the RBM framework, is being delivered in parallel with further discussions with authorities on the multi-year log frames. Since the sensitization at the last Steering Committee in April 2017, consultations with counterparts in member countries on the log frames have been ongoing. While AFW2, (and RTACs in general) have used a result-focused framework in the past, this Fund-wide framework further improves the planning, monitoring, and reporting of CD efforts. To this end, the Center has started using data collected from TA delivered within the RBM framework to monitor progress on expected results and provide feedback to Fund HQ and deepen discussions with countries. The results will also feed into the design of the FY 2019 work program.

As announced at the last Steering Committee meeting in Praia, Cabo Verde, the Center has been undergoing an external mid-term evaluation. The field work for this evaluation was conducted in June 2017 in Ghana, The Gambia, Liberia and Nigeria where case studies were identified in evaluating the effectiveness of the Center's engagement. The draft report of the evaluation is expected to be shared with the Evaluation Sub-Committee (ESC) in the coming weeks. At the next SC meeting tentatively scheduled for March 2018, the report will be discussed by the SC. The report of this evaluation will not only help shape the Center's work in the remainder of its current phase but will also inform the formulation of the Program Document for the Center's next phase.

On staff, the previous Center Coordinator (CC), Mr. Lamin Leigh left the Center in September 2017 and a new CC, Mr. Oral Williams assumed office in the same month. Mr. Ashni Singh and Mr. Jaideep Mishra (PFM Advisors) also left the Center in October and November 2017 respectively. Replacements for these Advisors are expected early 2018. Regarding outreach and communication, the Center has continued to use its quarterly newsletter, Facebook page and revamped website which provide regular updates on its work. The FY 2017 annual report was widely disseminated to all partner agencies in all



member countries, development partners and civil society organizations. The new CC on assuming duty has also reached out to the authorities in Ghana as well as the European Union and SECO offices in Ghana. More outreach to other member countries and DPs will be conducted in the coming months.

Broad challenges faced by Center in the delivery of its CD include the authorities' postponement of missions (revenue and customs administration, monetary policy analysis) which affect the delivery of planned activities in the annual work program. Further, the slow pace of implementation or follow-up on recommendations in some cases (e.g. utilizing data matching results) remain a setback, especially in an RBM framework. Several countries also face resource constraints, including the lack of funding, appropriate software or equipment to undertake other important activities relevant to their objectives. For example, Liberia is currently facing a challenge in securing funds for an economic survey to be conducted as part of its national accounts rebasing exercise. Together, such challenges could jeopardize the attainment of milestones and medium-term objectives of the Center's CD work.

In the second half (H2) of the fiscal year, the implementation of the remainder of work program will be impacted by the reassignment of the two PFM advisors. It is expected that the gap between departure of the two advisors in November 2017 and the expected commencement of their successors in January 2018 will necessitate a revision in the PFM work plan for the second half of FY 2018. Efforts will be made to ensure that the remainder of the year is used to deliver the highest priority activities to member countries. Another risk to the implementation of the remainder of the FY 2018 work program is that election-related developments in Sierra Leone and Liberia could also slow down CD work in these countries. In addition to working to overcome the broad challenges to the Center's CD, the CC will continue to engage with HQ, member countries, and DPs to seek remedial measures. The preparation of the next annual work program (i.e. FY 2019) will commence in early H2 with consultations with the various country counterparts on CD needs for the coming year. Further sensitization on the RBM, utilizing the CC's outreach missions, regional workshops, as well as through regular TA missions, is also planned during H2. These efforts are geared to help member countries gain a better understanding about the framework, improve engagement in the TA design, and ultimately to have countries' buy-in on the proposed multi-year log frames, which include milestones that require implementation of TA recommendations by specific timelines. The Center will also commence preparations for the next steering committee.



**Table 1<sup>3</sup>: AFW2 FY 2018 Budget and Financial Table<sup>4</sup>**

(As of October 30, 2017)

| IMF Dept                                       | Project  | FY 2018              |                      |
|--|--|----------------------|----------------------|
|  |  | Annual Budget        | Expenses at Mid-Year |
| <b>African (AFR)</b>                           |  | <b>1,296,640.98</b>  | <b>460,151.80</b>    |
|  | <b>AFR_AW2_2014_01.</b> <i>Budget lines: Governance, HQ delivery, lease utilities, local staff and project management</i>              | \$ 1,162,835.55      | \$ 460,151.80        |
|  | <b>UNALLOCATED/CONTINGENCY</b>   | \$ 133,805.43        |                      |
| <b>Fiscal Affairs Department (FAD)</b>         | <i>Budget lines: HQ delivery, LTX delivery, STX delivery, seminars/workshops, project backstopping and project management.</i>         | <b>4,787,322.18</b>  | <b>2,464,161.34</b>  |
|  | <b>Customs (CUS_AW2_2014_01)</b>   | \$ 1,418,397.45      | \$ 648,756.98        |
|  | <b>PFM (PFM_AW2_2014_01)</b>   | \$ 1,912,862.27      | \$ 954,053.04        |
|  | <b>Tax (TAX_AW2_2014_01)</b>   | \$ 1,456,062.45      | \$ 861,351.32        |
| <b>Finance (FIN)</b>                           | <i>Budget lines: HQ delivery and project management</i>  | <b>16,464.00</b>     | <b>6,526.73</b>      |
|  | <b>Finance (FIN_AW2_2014_01)</b>   | \$ 16,464.00         | \$ 6,526.73          |
| <b>Institute of Capacity Development (ICD)</b> |  | <b>1,108,603.72</b>  | <b>188,534.12</b>    |
|  | <b>GVE_AW2_2014_01.</b> <i>Budget lines: HQ delivery, Evaluation, LTX delivery (RBM) and project backstopping</i>                      | \$ 587,406.82        | \$ 179,703.26        |
|  | <b>ICD_AW2_2014_01:</b> <i>Budget line: Project backstopping</i>   | \$ 10,512.00         | \$ 744.79            |
|  | <b>TRN_AW2_2014_01.</b> <i>Budget lines: ICD training and project backstopping</i>   | \$ 510,684.90        | \$ 8,086.07          |
| <b>Legal (LEG)</b>                             |  | <b>64,427.64</b>     | <b>14,226.63</b>     |
|  | <b>Financial and Fiscal Law (FFL_AW2_2014_01).</b> <i>Budget lines: HQ delivery, STX delivery, project management and backstopping</i> | \$ 48,320.73         | \$ 11,645.67         |
|  | <b>Financial Integrity Group (FIG_AW2_2014_01).</b> <i>Budget lines: HQ delivery and project management</i>                            | \$ 16,106.91         | \$ 2,580.96          |
| <b>Monetary and Capital Markets (MCM)</b>      | <i>Budget lines: HQ delivery, LTX delivery, STX delivery, seminars/workshops, project backstopping and project management.</i>         | <b>2,273,703.18</b>  | <b>678,167.38</b>    |
|  | <b>FSS (BSR_AW2_2014_01)</b>   | \$ 1,130,354.45      | \$ 344,953.78        |
|  | <b>MONOPS (MPO_AW2_2014_01)</b>  | \$ 1,143,348.74      | \$ 333,213.60        |
| <b>Statistics (STA)</b>                        | <i>Budget lines are: HQ delivery, LTX delivery, STX delivery, seminars/workshops, project backstopping and project management.</i>     | <b>775,498.02</b>    | <b>295,006.63</b>    |
|  | <b>STA (RSS_AW2_2014_01)</b>   | \$ 775,498.02        | \$ 295,006.63        |
| <b>Grand Total</b>                             |  | <b>10,322,659.72</b> | <b>4,106,774.63</b>  |

<sup>3</sup> As part of the Fund-wide RBM and CD-PORT transition, the budgets of Regional Technical Assistance Centers (RTACs) including AFW2 have been reorganized according to various departments of the IMF which work together to deliver the RTACs' mandate.

<sup>4</sup> This budget and financial information is abridged for presentational purposes. A breakdown of the FY 2018 budget execution as at October 30 is provided for each of AFW2's operational sector in Section II.





## **I. IMPLEMENTATION OF SECTORAL WORK PROGRAM – FY 2018 MID YEAR**

### **Revenue Administration**

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

##### **Overall progress in the implementation of the FY 2018 Work program**

The focus of revenue administration (Tax) during the year is on building capacity for better compliance management, and thus domestic revenue mobilization, through the regional audit training of trainers' program. Data matching projects conducted in all member countries have helped identify different compliance risks and provided valuable pointers to the key risks to revenue which administrations will continue to follow up on. Teams have been set up to conduct follow up audits and develop compliance strategies for identified risks.]

Following the TADAT Assessments in Liberia and Sierra Leone, and a Regional TADAT workshop in FY 2017, Ghana had an assessment in May 2017. Nigeria and The Gambia have submitted requests for training of senior management on the TADAT, to be followed by assessments in the Q1 2018. The TADAT reports provide a good baseline and guidelines on prioritization in developing reform strategies. AFW2 will continue to participate and support TADAT trainings, assessments, and follow-up planning missions led by IMF headquarters. Future TA will be required to address some of the compliance and institutional weaknesses identified through TADAT and to develop solid reform strategies.

##### **Key Achievements in the first half of FY 2018**

- **Cabo Verde:** conducted data matching and follow-up audit training
- **Ghana:** (i) conducted TADAT assessment and follow-up support. (ii) data matching and follow-up audit training and support with focus on the telecommunications sector. Revenue recovery measures were identified.
- **Liberia:** developed standard operating procedures.

- **Nigeria:** (i) conducted audit training for specialized sectors and audit support for telecommunication sector; (ii) data matching project and compliance plan; (iii) developing compliance program for large taxpayers.
- **Sierra Leone:** (i) conducted audit training support to recover revenue from data matching project; (ii) developing a compliance management program.
- **The Gambia:** (i) conducted training on telecommunication audits for The Gambia Revenue Authority and the regulator; (ii) data matching project.
- **Regional:** conducted a regional workshop to assist member countries with tools for successful revenue collection held in September, 2017 and was well received by participants who included Commissioners General

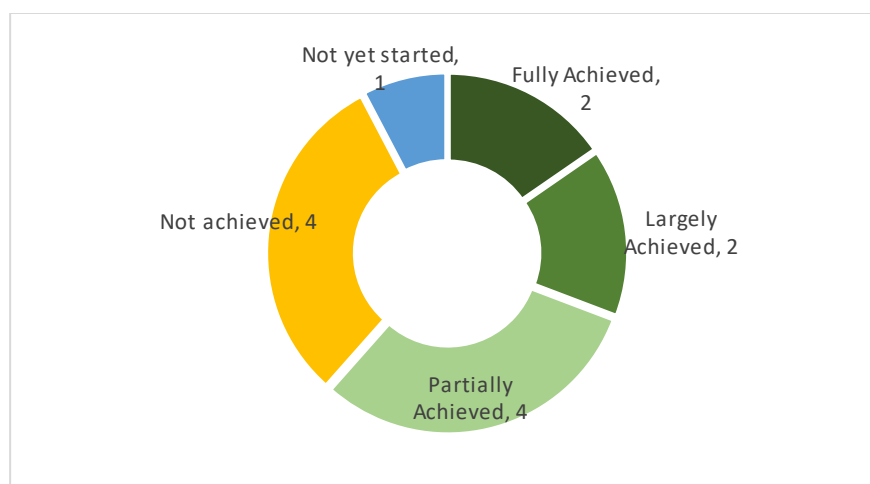


NRA CG presents a certificate to the Commissioner, Domestic Taxes, LRA at the Workshop

### Implementation challenges experienced in the first half of FY 2018

- Although the data matching project generates significant interest by identifying revenue sources, revenue administrations are slow to follow up and implement the developed plans because of limited resources. Some revenue administrations also do not have the tools (computers and software) to do the required audits.
- All administrations are under pressure to generate revenue, with two countries under new Governments (Ghana and The Gambia) and pending elections in Liberia and Sierra Leone. This tend to shift the focus away from building strong institutions and reforms, to short-term revenue collection.
- A major challenge in developing compliance programs, is the absorptive capacity and the need for further sensitization of mid-level staff.

### Figure 2: Domestic Tax FY 2018 Milestones: Progress at Mid-year



### Measures to address identified challenges in the next six months

- Continue building audit capacity and providing hands-on practical support to auditors.
- Engaging top management to provide support and resources to audit efforts.
- Working with other development partners to provide the necessary tools and support to our capacity building efforts, e.g. computers and software.

### Priorities for the second half of FY 2018 comprise:

- Implementing the remainder of the data matching project plans in member countries (Cabo Verde and The Gambia).
- Developing comprehensive compliance programs covering taxpayer service, audit and intelligence and investigations, and building data analysis capabilities.
- Developing long-term reform strategies building on the TADAT outcomes.
- Continuing building audit capacity.
- Improving leadership and management capacity for senior and middle management of revenue administrations. As this was not in the current work-plan, additional resources may be necessary.

| AFW2 FY 2018 BUDGET EXECUTION AT MID-YEAR |                        |                      |
|---|------------------------|----------------------|
| DOMESTIC TAX COMPONENT (TAX_AW2_2014_01)  |                        |                      |
| Activity                                  | Annual Budget          | Expenses at Mid-year |
| <b>Total</b>                              | <b>\$ 1,456,062.45</b> | <b>\$ 861,351.32</b> |
| HQ_DELIVERY                               | \$ 188,922.16          | \$ 19,227.71         |
| LTX_DELIVERY                              | \$ 319,968.82          | \$ 177,490.49        |
| PROJECT_BKST                              | \$ 41,830.57           | \$ 9,684.57          |
| PROJECT_MNGT                              | \$ 20,314.14           | \$ 33,706.10         |
| SEMINAR_STUDYTR                           | \$ 118,653.44          | \$ 36,761.92         |
| STX_DELIVERY                              | \$ 766,373.33          | \$ 584,480.53        |

## B. Customs



## Overall progress in the implementation of the FY 2018 Work program

Implementation of the Customs capacity development program focused on strengthening administrations through the implementation of a risk-based approach to compliance management. In the first two quarters of FY 2018 a total of 15 missions have been delivered against an initial plan of 16 (i.e. 94 percent execution rate). These figures include the delivery of one regional workshop and missions in all member countries with the notable exception of Ghana. There are 20 missions planned for the second half of FY 2018.

## Key Achievements in the first half of FY 2018

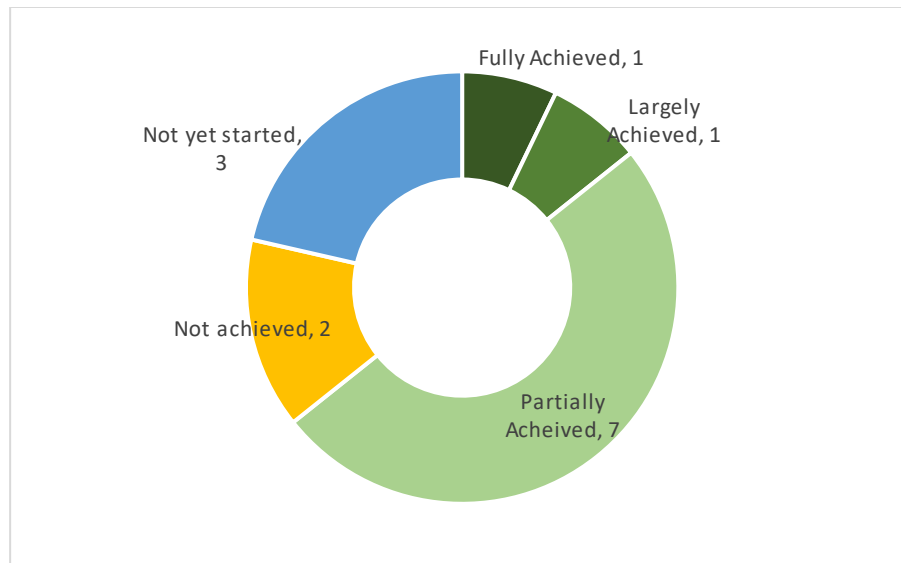
- **Cabo Verde:** An integrity strategy and outline action plan has been developed
- **Cabo Verde and The Gambia:** Capacity in risk management has been increased through the delivery of specialist technical training. Revised risk profiles have also been developed and implemented in these countries.
- **Liberia:** Training in project and contract management has been provided to support the establishment of a Customs Reform & Modernization Unit. This unit is now operational. A transition strategy to support post-shipment inspection contract and the switch to Destination Inspection has also been developed for implementation.
- **Sierra Leone:** Capacity in post clearance audit (PCA), transit, and stakeholder engagement has been increased through the delivery of TA support. A draft PCA manual has been prepared.
- **Nigeria:** A diagnostic study was completed, RBM log frames reviewed and a work plan finalized.
- **The Gambia:** A national intelligence strategy has been developed and mentoring support provided to build technical capacity. An induction training program has also been developed for customs officers and a “Trainer Refresher” skills program delivered. Further, the risk management committee has been re-established and a risk management awareness program has been instigated with representatives from the customs senior management team visiting all border stations to brief officers on latest working practices.



Staff of LRA's Customs Reform & Modernization Unit

**Figure 3: Customs FY 2018 Milestones: Progress at mid-year**





### Implementation challenges experienced in the first half of FY 2018

- **Ghana:** Implementation of the work program in Ghana has been stymied in part by management changes in customs administration with the installation of a new Commissioner Customs. Other factors include the sheer volume of CD being offered by other development partners e.g., DFID, GiZ and DANIDA. Notwithstanding, Ghana Revenue Authority (GRA) has actively participated in the various AFW2 regional events and provisional dates have been proposed for the completion of two missions in the last quarter of the FY.
- **Liberia:** Risks to the Center's engagement arise from uncertainties related to the pending resolution to the Presidential elections which could lead to changes in senior management positions in the Liberia Revenue Authority. Notwithstanding, work plans have been agreed and are sufficiently flexible to adapt to changing requirements.
- **Nigeria:** Delays in finalizing the workplan for FY 2018 with the authorities have led to some delays in the provision of TA support. These have now been largely resolved.

### Measures to address identified challenges in the next 6 months

- **Ghana:** The Center will continue to engage with the GRA through their participation in regional workshops. Missions on the organizational structure (February 2018) and integrity (March 2018) have been provisionally rescheduled.

- Nigeria:** Four additional missions have been scheduled for the second half of the year. These missions are planned for February (development of a risk management strategy), March (PCA & Project Management) and April (Leadership & Management development training). The plan is that by focusing on the high priority areas of PCA and risk management, the program will build traction and momentum over the coming 12 months.

| AFW2 FY 2018 BUDGET EXECUTION AT MID-YEAR |                        |                      |
|---|------------------------|----------------------|
| CUSTOMS COMPONENT (CUS_AW2_2014_01)       |                        |                      |
| Activity                                  | Annual Budget          | Expenses at Mid-year |
| <b>Total</b>                              | <b>\$ 1,418,397.45</b> | <b>\$ 648,756.98</b> |
| HQ_DELIVERY                               | \$ 188,922.16          | \$ 4,324.43          |
| LTX_DELIVERY                              | \$ 282,303.82          | \$ 163,816.17        |
| PROJECT_BKST                              | \$ 41,830.57           | \$ 3,710.53          |
| PROJECT_MNGT                              | \$ 20,314.14           | \$ 14,371.45         |
| SEMINAR_STUDYTR                           | \$ 118,653.44          | \$ 184,484.93        |
| STX_DELIVERY                              | \$ 766,373.33          | \$ 278,049.47        |

### Priorities for the second half of FY 2018

Due to the challenges in building traction within Nigeria and Ghana, the completion of all missions scheduled for the second half of the fiscal year are of the highest priority. Further engagement with the Fiscal Affairs Department (FAD), International Organizations and DPs operating within the region will be pursued to facilitate the development of integrated work plans for FY 2019.

## Public Financial Management (PFM)

### Overall progress in the implementation of the FY 2018 Work program

Implementation of the FY 2018 work program progressed satisfactorily, with missions delivered broadly in line with expectations—a 51 percent implementation rate of the annual work program. In isolated instances, delivery was slightly delayed, while in others, previously unanticipated activities were added to the work program to meet demand. The Center's engagement was executed along two broad fronts. One PFM Advisor focused on strengthening legal frameworks (Cabo Verde and Ghana), institutional reorganization (Ghana), macro-fiscal forecasting (Cabo Verde and The Gambia) and managing fiscal risks particularly through improved financial oversight of SOEs (Cabo Verde, Liberia, Nigeria and The Gambia). The other PFM Advisor's activities concentrated on building capacity in strengthening cash management (Cabo Verde), the institutional coverage of fiscal accounts (The Gambia and Ghana), financial reporting (Liberia, Nigeria, and Sierra Leone).



Regional Workshop on strengthening SOE oversight and PFM



## Key Achievements in the first half of FY 2018

- **Cabo Verde:** TA mission on Treasury Single Account (TSA) and cash management provided advice to the authorities in strengthening the cash planning and management function. A desk review of the new draft organic budget law was conducted (previously unplanned). Assistance was also provided in developing the medium term fiscal framework that will underlie the 2018 budget (previously unplanned) and advice was provided on strengthening the SOE oversight function.
- **Ghana:** Previously unplanned TA supported the reorganization of the Ministry of Finance following the HQ-led functional review of the Ministry. AFW2 also supported the preparation of the draft PFM regulations required for the new PFM Act, through an HQ-led mission. A recent mission has highlighted the growing discrepancy between the fiscal and financial reporting, and provided progress updates and practical recommendations on the establishment of a TSA, and the roll out of the government's financial system to budgetary entities.
- **Liberia:** The national training workshop on IPSAS implementation was successful and enabled the authorities to identify the gaps against the IPSAS and also prepare a roadmap for full implementation of IPSAS compliant financial reporting. Thirty officials from across government ministries attended the training workshop. Follow-up support was provided on strengthening the SOE oversight function. Support was further provided on developing a single database for public investment management projects following the 2016 HQ-led public investment management assessment.
- **Nigeria:** TA mission on accounting was the first engagement on assessing the quality of IPSAS accrual-based Annual Financial Statements 2016. The gaps identified and recommendations on addressing them were greatly appreciated by the authorities. At the sub-national level, the TA mission to Kaduna State focused on improving the staff capacities in cash planning, forecasting and effective cash management. Recommendations on TSA shall help the authorities in fully implementing the TSA in the state. Support was provided on strengthening financial oversight of federal government-owned enterprises following the 2016 HQ-led diagnostic mission in this area.
- **Sierra Leone:** A TA mission on strengthening accounting and reporting resulted in a detailed gap analysis of financial statements with respect to IPSAS cash basis. The authorities were greatly appreciative of the outcome and as a follow-up, a national training workshop covering 30 officials in IPSAS implementation was held in October 2017. A road map on IPSAS implementation is being developed.
- **The Gambia:** AFW2 participated in an HQ-led mission on accounting and reporting on grants, donor funds, and contingent liabilities. Follow-up support was provided in strengthening fiscal oversight of SOEs and assistance provided to strengthen macro-fiscal forecasting capabilities; and (iv) AFW2 supported an HQ-led mission on fiscal

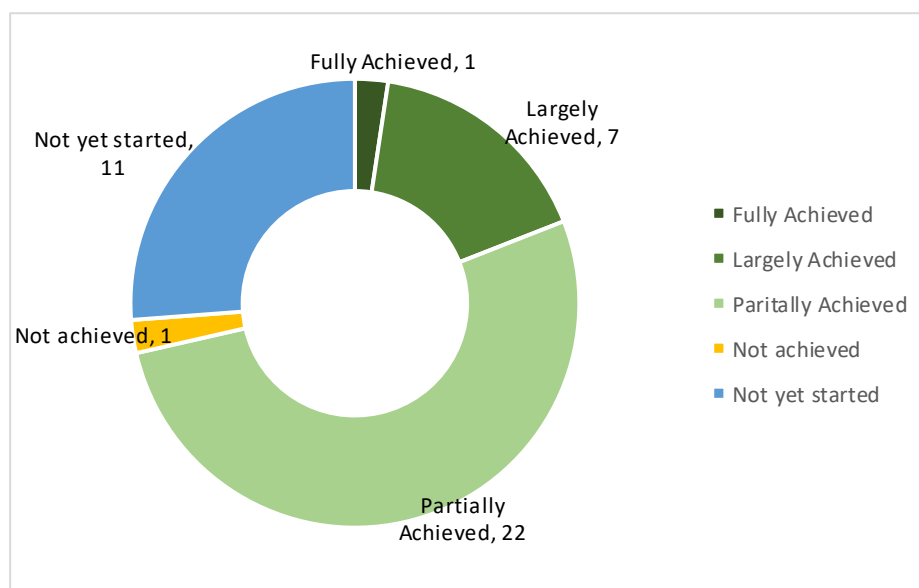
stress-testing.

In addition, the Center conducted three regional workshops (i) Strengthening Fiscal and Financial Reporting ii) Strengthening Fiscal Oversight of SOEs and (ii) Risk Based Internal Auditing (RBIA) workshop—the first such initiative in the AFW2 region—gained wide participation.



Regional workshop on Risk-Based Auditing

**Figure 4: PFM FY 2018 Milestones: Progress at Mid-year**



### Implementation challenges experienced in the first half of FY 2018

All member countries generally experienced a slow implementation of previous recommendations, with attendant implications for follow-up activities. Specifically:

- **Ghana:** In the absence of a designated reform coordinator, mission planning, follow up on TA recommendations, and the discussion of RAP log frames is a constraint. With the ongoing restructuring of the MOF, the location of the cash management function remains unclear. Follow-up on TA recommendations could be improved.
- **Liberia:** Considerable instability in the PFM reforms unit, with a third coordinator nominated over the last 10 months. TA delivery has been challenging due to the political cycle in the run-up to elections. Planned TA support in cash management in November 2017 had to be postponed as the authorities expressed this view.





- **Nigeria:** The timely agreement on the scheduling of timing of TA missions with the Office of the Accountant General of the Federation (OAGF) could be strengthened to mitigate delays.
- **Sierra Leone:** While there were no obvious bottlenecks, there is need to further strengthen staff capacities in accounting and reporting.
- **The Gambia:** Indecision on the location of the cash management unit and the incomplete implementation of the Integrated Financial Management Information System (IFMIS) have constrained the effectiveness of TA delivery.

### Measures to address identified challenges in the next six months

In order to improve the effectiveness of TA delivery, continued close communication with the authorities, especially on timing of missions, and provision of more practical hands-on support is critical.

### Priorities for the second half of FY 2018

Implementation of the PFM agenda in the second half of FY 2018 will be impacted by the reassignment of the two PFM advisors and the speed with which their successors can conduct the remaining activities. It is expected that the gap between departure of the two advisors in November 2017 and the expected commencement of their successors in January 2018 will necessitate a revision in the work plan for the second half of FY 2018. Efforts will be made to ensure that the remainder of the year is used to deliver the highest priority activities to member countries. In addition, the new advisors will be onboarded as quickly as possible in order to engage with member countries on possible incorporation into the FY 2019 work plan those activities that were originally scheduled for FY 2018 and might no longer be feasible to be delivered before the end of this fiscal year. Priorities for the remainder of FY 2018 include:

- **Cape Verde:** TA missions will focus on following up on SOE oversight in collaboration with FAD on the HQ-led mission.
- **Ghana:** A TA mission will be conducted on cash management strategy.
- **Liberia:** A mission will be conducted on data quality, financial reporting and auditing.

| AFW2 FY 2018 BUDGET EXECUTION AT MID-YEAR |                        |                      |
|---|------------------------|----------------------|
| PFM COMPONENT (PFM_AW2_2014_01)           |                        |                      |
| Activity                                  | Annual Budget          | Expenses at Mid-year |
| <b>Total</b>                              | <b>\$ 1,912,862.27</b> | <b>\$ 954,053.04</b> |
| HQ_DELIVERY                               | \$ 188,922.16          | \$ 65,372.38         |
| LTX_DELIVERY                              | \$ 776,768.64          | \$ 359,416.69        |
| PROJECT_BKST                              | \$ 41,830.57           | \$ 9,756.21          |
| PROJECT_MNGT                              | \$ 20,314.14           | \$ 1,733.67          |
| SEMINAR_STUDYTR                           | \$ 118,653.44          | \$ 117,104.00        |
| STX_DELIVERY                              | \$ 766,373.33          | \$ 400,670.09        |



- **Nigeria:** AFW2 will coordinate with FAD on the HQ-led mission.
- **Sierra Leone:** A TA mission on SOE oversight is planned in collaboration with FAD.
- **The Gambia:** TA missions budget preparation in a medium-term framework and on cash management are to be conducted.



## Monetary Operations and Payment Systems (MONOPS)

### Overall progress in the implementation of the FY 2018 Work program

The progress on the monetary operations and payments systems work plan for FY 2018 is steady with an execution rate of about 30 percent. A new activity (not in the original work program) was the review of new payment system legislation for Cabo Verde, while the planned monetary policy analysis mission was postponed to FY 2019.

### Key Achievements in the first half of FY 2018

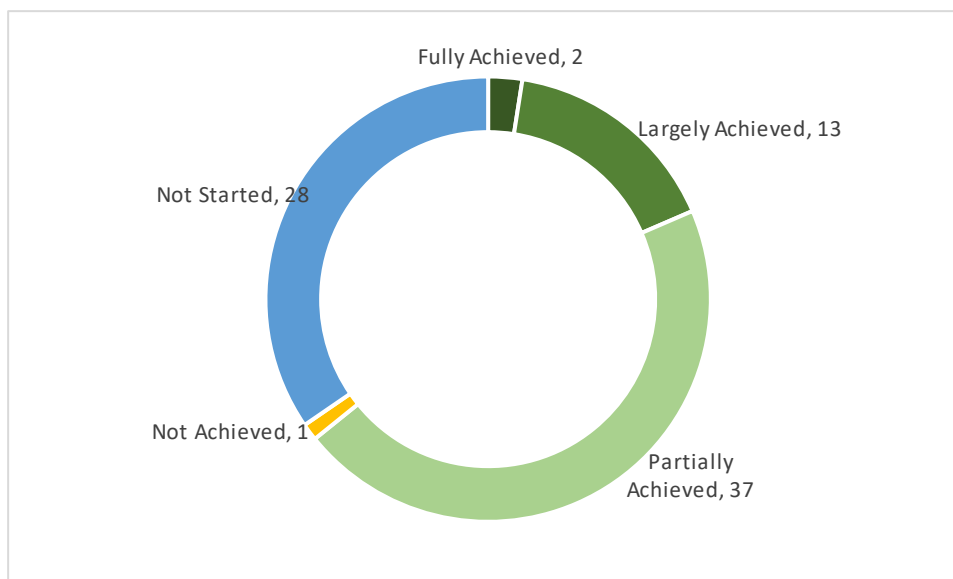
- **Cabo Verde** has renewed its liquidity management framework along the lines recommended by the last AFW2 TA mission by linking its main sterilization operations to its monetary policy rate. In cooperation with the IMF Legal Department (LEG), AFW2 organized a legal review of Banco de Cabo Verde's (BCV) new draft payment system's legislation.
- **Nigeria:** The first MONOPS TA mission to CBN since the Center began operations was carried out. The result of this scoping mission was a detailed workplan for TA. CBN expressed interest in capacity building from AFW2 in the field of payment systems and monetary policy analysis.
- **Sierra Leone:** The short-term liquidity forecasting activity is now standing on solid ground and provide sufficient support for short term open market operations. The Bank of Sierra Leone (BSL) sometimes carries out liquidity management open market operations (OMO) based on its liquidity forecast. New economic indicators have been developed and are now being used by the BSL. These encompass an experimental Composite Index of Economic Activity; the breakdown of consumer price inflation into sub-indices; and templates for the computation of the real effective exchange rate together with the evaluation of long-term tendencies for nominal depreciation of the Leone based on a relative-purchasing-power-parity approach.
- **The Gambia:** The Central Bank of Gambia (CBG) has started to use the central data warehouse for monetary research developed during earlier missions and keeps it up-to-date per the internal data release calendar deadlines. Also, new analytical measures of inflation (market and non-market split of the consumer price index (CPI) and a further division of market prices into prices of tradable and non-tradable goods and services) have been introduced and are now an integral part of the monetary policy committee's (MPC) reporting.



- **Three regional MONOPS workshops** were held in the areas of payment systems, foreign exchange market operations and monetary policy communication. The Principles for Financial Market Infrastructures (PFMI) workshop was organized in cooperation with WAIFEM and it was the first workshop held by AFW2 in CBN's International Training Institute in Abuja. The monetary policy communication workshop was the first of its kind for AFW2, it together 29 participants from 15 sub-Saharan

The First Deputy Governor of The Riksbank, Sweden addressing the Workshop on Monetary Policy Communication

**Figure 5: MONOPS FY 2018 Milestones: Progress at Mid-year**



### Implementation challenges experienced in the first half of FY 2018

BCV cancelled a TA mission on monetary policy analysis but it was possible to reorganize the work program to fill the gap with substitute activities in another country. The Gambia and Sierra Leone are still slow in implementing the suggested liquidity management tools due to its perceived high financial costs despite analysis which indicates that their balance sheet is strong enough.





## Measures to address identified challenges in the next 6 months

The cancelled BCV TA mission has been postponed to the next financial year. AFW2 has also consulted the African Department's ECF program teams of The Gambia and Sierra Leone and suggested ways in which the financial strength of the respective central banks could be strengthened.

| AFW2 FY 2018 BUDGET EXECUTION AT MID-YEAR |                 |                      |
|---|-----------------|----------------------|
| MONOPS COMPONENT (MPO_AW2_2014_01)        |                 |                      |
| Activity                                  | Annual Budget   | Expenses at Mid-year |
| Total                                     | \$ 1,143,348.74 | \$ 333,213.60        |
| HQ_DELIVERY                               | \$ 83,447.93    | \$ 76.98             |
| LTX_DELIVERY                              | \$ 386,301.08   | \$ 167,705.83        |
| PROJECT_BKST                              | \$ 36,090.82    | \$ 10,378.64         |
| PROJECT_MNGT                              | \$ 21,753.97    | \$ 7,020.28          |
| SEMINAR_STUDYTR                           | \$ 118,653.44   | \$ (41,150.01)       |
| STX_DELIVERY                              | \$ 497,101.50   | \$ 189,181.88        |

## Priorities for the second half of FY 2018

The main priority is to continue implementing the accepted work plan. Special focus will be given to two new programs, capacity building on money market and foreign exchange market instruments, which combines on-and off-site training, and assisting Bank of Ghana in its first risk assessment exercise on its real-time gross settlement system, also with a combination of on- and off-site support.

## Financial Sector Supervision

### Overall progress in the implementation of the FY 2018 Work program

Overall, delivery of technical assistance (TA) is on track to meet the key aims and objectives set for the year. For the first half of the year, delivery was smooth, with a few minor hiccups caused by postponements (30 percent execution). However, cooperation remained strong and there was increasing demand for TA by some member countries such as Nigeria. Almost all regulatory authorities witnessed or will soon witness changes in the Head or Deputy Heads of Supervision, and some faced departures/transfers of key senior staff. These developments, slowed the desired take up of recommendations in some cases. For others like the Bank of Ghana (BoG), however, changeovers were smoother. While progress in the implementation of IFRS has been satisfactory, efforts in adopting recommendations on risk-based and consolidated supervision could be stepped up. Operations are now closer to normal and AFW2 plans to speed up delivery, during the second half of the year.

### Key Achievements in the first half of FY 2018



- **Cabo Verde** has stated that they have sufficient support from other DPs to meet their TA needs. They will however, host and participate in the planned regional workshop on Macprudential Policy which takes place in mid-December.
- **Ghana:** Both the Banking and Non-Banking Supervision departments benefited from comprehensive training on IFRS, with training-of-trainers' programs which led to onward dissemination of the standards to over 60 examiners during the first half of this year alone. There is strong evidence that the training is helping even those examiners with no formal accounting experience, to gain more confidence in the review of annual accounts and statements. AFW2 has also continued to provide clinic-like sessions on strengthening offsite reviews and the reporting of risks, especially those related to cross-border activities. Every banking team and the examiners-in-charge participated in clinic sessions.
- **Liberia:** The central bank worked with AFW2 to thoroughly review credit risks and processes, and to more fully understand the key causes of rising non-performing loans. Recommendations are being reviewed by the authorities.
- **Nigeria:** The take up of TA has escalated, with growing demand for support and increasing cooperation. AFW2 fielded two TA missions during the first half on the year. One was a continuation of work started to assist with enhancing the implementation of Pillar 2 of the Basel framework, and aimed to strengthen the analysis of banks' Internal Capital Adequacy and Assessment Processes (ICAAP) and provide a sound corresponding Supervisory Review and Evaluation Process (SREP). The CBN also received guidance on assessing models submitted by banks to predict credit losses and provisioning as required for IFRS 9 which comes into operation in January 2018. Both meetings generated extensive discussions and the CBN continues to work on refining processes based on the information imparted.
- **Sierra Leone:** Although some mission postponements took place, AFW2 delivered two workshops on IFRS, which aimed at helping participants gain a conceptual understanding of the requirements and apply their knowledge to the review of annual and other accounts submitted by the banks. Overall, there was a strong expression of appreciation for the TA delivered, particularly as the TA aimed at linking the standards to circumstances on the ground.

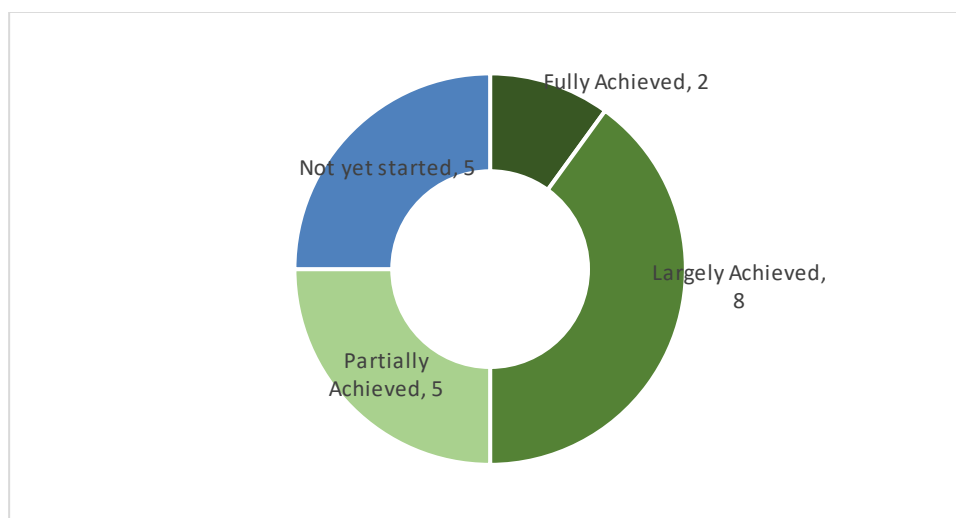


- **The Gambia:** TA continued to be focused on enhancing risk based supervision on an on/offsite basis. The focus remains on enhancing reporting to clearly delineate and address observed risks.

### Implementation challenges experienced in the first half of FY 2018

The key challenge has been the changes in lead/senior members of staff. There is a need to ensure that member countries remain focused on addressing gaps in the supervisory and regulatory framework.

**Figure 6: Financial Sector Supervision FY 2018 Milestones: Progress at Mid-year**



### Measures to address identified challenges in the next 6 months

Where possible, AFW2 will implement training-of-trainer's programs to maximize continuity and knowledge retention going forward. Plans are underway to host an executive management workshop to bring together newer heads and deputy heads and motivate fuller cooperation and take up of recommendations.

### Priorities for the second half of FY 2018

The main priority is to sustain the implementation of TA and to secure requested attachments. There is also a need to secure buy-in on the need for enhancing softer skills

| AFW2 FY 2018 BUDGET EXECUTION AT MID-YEAR |                        |                      |
|---|------------------------|----------------------|
| FINANCIAL SECTOR SUPERVISION COMPONENT    |                        |                      |
| (BSR_AW2_2014_01)                         |                        |                      |
| Activity                                  | Annual Budget          | Expenses at Mid-year |
| <b>Total</b>                              | <b>\$ 1,130,354.45</b> | <b>\$ 344,953.78</b> |
| HQ_DELIVERY                               | \$ 83,447.93           |                      |
| LTX_DELIVERY                              | \$ 373,306.79          | \$ 183,031.71        |
| PROJECT_BKST                              | \$ 36,090.82           | \$ 4,155.55          |
| PROJECT_MNGT                              | \$ 21,753.97           | \$ 5,226.21          |
| SEMINAR_STUDYTR                           | \$ 118,653.44          | \$ 8,595.62          |
| STX_DELIVERY                              | \$ 497,101.50          | \$ 143,944.69        |



which promote more defined actions, both in-house and within the financial sector.

## Statistics

### Overall progress in the implementation of the FY 2018 Work program

The real sector statistics work plan for FY 2018 is progressing well. However, there has been a setback in Liberia. Funding for an economic survey has not materialized as expected so the work program is currently under review. There has been one prices mission cancelled in Cabo Verde and as a result, Statistics Portugal hosted a study tour instead.

### Key Achievements in the first half of FY 2018

- **A regional national accounts workshop** was held in October. The focus was on business registers and how they support sample surveys and the estimation process. Managers and compilers of statistics had the opportunity to share their views throughout the workshop. There was considerable discussion during the workshop, demonstrating that there is a good understanding of the concepts among some compilers. For others, it was an opportunity to gain more of an understanding.
- **Cabo Verde** has commenced the data collection for the rebasing of the annual national accounts with a release scheduled for 2020. The rebasing of the CPI has commenced with an expected release in early 2019.
- **Liberia** has completed the fieldwork for the National Economic Census. This is the first phase of the rebasing of the national accounts whereby a census of all formal businesses in Liberia is undertaken.
- **Nigeria** have completed the backcasting the annual national accounts time series and it will be disseminated shortly. They have commenced development of the quarterly GDP by expenditure estimates as well as development of the producer price index.



Regional Workshop on Business Registers, Sampling and



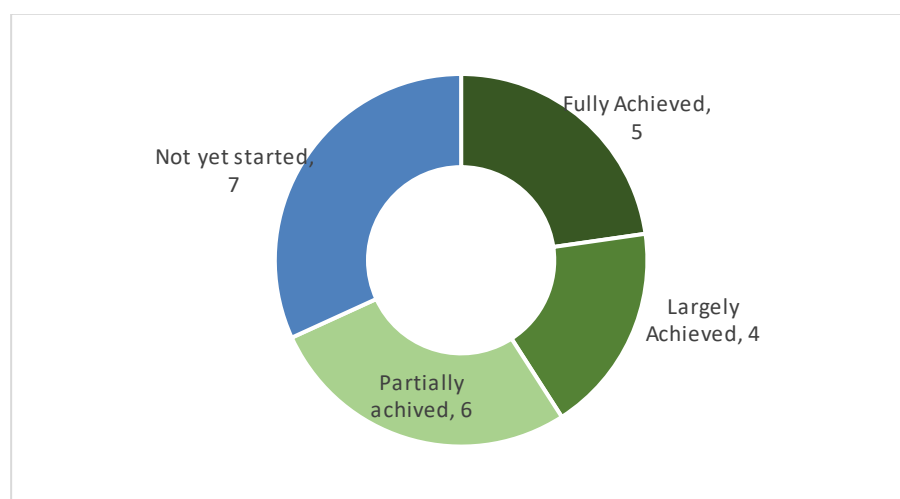


- **The Gambia** is nearing finalization of the rebasing of the GDP by production estimates. It is expected they will be released in December 2017.

### **Implementation challenges experienced in the first half of FY 2018**

The significant challenge facing Liberia currently is the funding for an economic survey to rebase the national accounts. Early in 2017, funding had been sourced but mid-way through the year, the funding had to be re-directed. Funding also remain a challenge in Sierra Leone where the withdrawal of donor support has created a funding gap. The authorities have commenced the process to fill the vacant top management positions to improve organizational effectiveness also, facilitate donor support.

**Figure 7: Statistics FY 2018 Milestones: Progress at Mid-year**



### **Measures to address identified challenges in the next 6 months**

AFW2 has highlighted the challenges facing Liberia with both the Africa and Statistics department in Washington. In the meantime, AFW2 will be working on aspects of undertaking the economic survey so that if funding becomes available they can proceed quickly. For example, survey instrument design and sample design.

### **Priorities for the second half of FY 2018**



The broad priorities for the second half of the year remain consistent with the priorities at the start of the year. That is, for all countries to continue with the rebasing of the national accounts or commence planning for a rebase, except for Liberia which is dependent on funding being sourced for the economic survey. Cabo Verde will continue with the reweighting of the consumer price index and Nigeria will continue with developing their producer price index.

| AFW2 FY 2018 BUDGET EXECUTION AT MID-YEAR |                      |                      |
|---|----------------------|----------------------|
| STATISTICS COMPONENT (RSS_AW2_2014_01)    |                      |                      |
| Activity                                  | Annual Budget        | Expenses at Mid-year |
| <b>TOTAL</b>                              | <b>\$ 775,498.02</b> | <b>\$ 295,006.63</b> |
| GVRN_EVALUATION                           | \$ 5,500.00          |                      |
| HQ_DELIVERY                               | \$ 54,146.00         | \$ (487.93)          |
| LTX_DELIVERY                              | \$ 322,038.94        | \$ 151,515.56        |
| PROJECT_BKST                              | \$ 41,449.76         | \$ 16,879.03         |
| PROJECT_MNGT                              | \$ 23,621.87         | \$ 7,428.77          |
| SEMINAR_STUDYTR                           | \$ 118,653.44        | \$ 9,101.70          |
| STX_DELIVERY                              | \$ 210,088.00        | \$ 110,569.50        |

**Table II: Completed Technical Assistance Reports<sup>5</sup> in FY 2018**

| Title of Report  | Country      | Date Sent to Authorities |
|--|--------------|--------------------------|
| <b>REVENUE ADMINISTRATION (TAX &amp; CUSTOMS)</b>  |              |                          |
| Design of Customs Induction Training Program (1 & 2)   | The Gambia   | May & September 2017     |
| Strengthening Core Customs Functions – TA under regional project supported by the Government of Japan (HQ-led)                 | Nigeria      | June 2017                |
| TA memo on strengthening compliance risk and enterprise risk management  | Nigeria      | June 2017                |
| Strengthening Core Customs Functions   | Liberia      | July 2017                |
| Review and Development of Functional Structures and Standard Operating Procedures for Kaduna Internal Revenue Service (KADRIS) | Nigeria      | July 2017                |
| TADAT report   | Ghana        | July 2017                |
| Fortalecimento das Funções Centrais das Alfândegas na Gestão de Riscos   | Cabo Verde   | August 2017              |
| Report on Data Matching Project Mission for FIRS and NCS   | Nigeria      | September 2017           |
| Strengthening Post Clearance Audit   | Sierra Leone | September 2017           |
| Implementing Revised Transit Procedures  | Sierra       | October 2017             |

<sup>5</sup> Includes Technical Memos/Reports and Aide Memoires



|   |              |                |
|---|--------------|----------------|
|   | Leone        |                |
| Report on Project Management Workshop   | Liberia      | October 2017   |
| Strengthening Risk Management   | The Gambia   | October 2017   |
| Domestic Tax Department Large Taxpayer Compliance Risk Management Strategy                        | Sierra Leone | November 2017  |
| Development of National Intelligence Strategy & Provision of Mentoring Support                    | The Gambia   | November 2017  |
| Compliance Improvement Program for Large Taxpayers for the Federal Inland Revenue Service (FIRS)  | Nigeria      | December 2017  |
| Documentation of Customs Procedures and Publication of Materials on LRA website                   | Liberia      | December 2017  |
| <b>PUBLIC FINANCIAL MANAGEMENT</b>  |              |                |
| Strengthening Commitment Controls and Arrears Management  | Liberia      | May 2017       |
| Melhorar o Quadro Orcamental de Medio Prazo para Reforçar a Credibilidade do Orcamento            | Cabo Verde   | June 2017      |
| Implementação de um Sistema Integrado de Planeamento e Orçamentação                               | Cabo Verde   | June 2017      |
| Review of the Functions of the Ministry of Finance  | Ghana        | June 2017      |
| Accounting and Reporting of Grants and Donor Funds, Reporting of Debt, and Contingent Liabilities | The Gambia   | June 2017      |
| State-Owned Enterprise Budgeting and Reporting for Fiscal Oversight                               | The Gambia   | July 2017      |
| TSA implementation and implications for cash management   | Ghana        | July 2017      |
| Report on Strengthening Accounting and Reporting  | Sierra Leone | September 2017 |
| Fiscal Oversight of State Owned-Enterprises   | Liberia      | September 2017 |
| Advancing the Reorganization of the Ministry of Finance   | Ghana        | September 2017 |
| Strengthening Accounting Data Quality and Financial Reporting                                     | Nigeria      | October 2017   |
| Advancing Treasury Single Account and Cash Management (Kaduna)                                    | Nigeria      | October 2017   |
| Revisitando a Consistência do Quadro Orçamental de Médio Prazo                                    | Cabo Verde   | October 2017   |
| Reengineering Key Business Processes within the Ministry of Finance                               | Ghana        | October 2017   |
| Strengthening Fiscal Data Integrity and Financial Reporting                                       | Ghana        | October 2017   |
| Developing a Consistent Macro-Fiscal Database for   | The          | October 2017   |



|  |              |                |
|--|--------------|----------------|
| Projections  | Gambia       |                |
| Developing a Unified Database for Public Investment Projects                                       | Liberia      | November 2017  |
| <b>MONETARY POLICY AND PAYMENT SYSTEMS</b>   |              |                |
| Improving Monetary Analysis, Review of Monetary Policy Toolkit and Balance Sheet Management Issues | Cabo Verde   | May 2017       |
| Improving Payment System Oversight and Liquidity Forecasting                                       | Ghana        | July 2017      |
| Improving Monetary Policy Analysis and Monetary Operations   | Sierra Leone | August 2017    |
| Strengthening Monetary Policy Analysis & Operations  | The Gambia   | September 2017 |
| Strengthening Monetary Policy Analysis and Liquidity Management                                    | The Gambia   | October 2017   |
| <b>FINANCIAL SUPERVISION</b>   |              |                |
| Implementing Risk Based Supervision  | The Gambia   | July 2017      |
| Enhancing Risk-Based Supervision   | Ghana        | August 2017    |
| <b>REAL SECTOR STATISTICS</b>  |              |                |
| Report on National Accounts Mission  | Sierra Leone | May 2017       |
| Report on National Accounts mission  | Nigeria      | May 2017       |
| Report on National Accounts Mission  | Gambia       | June 2017      |
| Report on CPI Mission  | Nigeria      | August 2017    |
| Report on National Accounts Mission  | The Gambia   | August 2017    |
| Report on National Accounts Mission  | Liberia      | September 2017 |
| Report on National Accounts Mission  | Cabo Verde   | September 2017 |
| Report on CPI Mission  | Cabo Verde   | September 2017 |
| Report on National Accounts Mission  | The Gambia   | October 2017   |
| Report on CPI Mission  | Nigeria      | November 2017  |
| Report on National Accounts Mission  | Nigeria      | November 2017  |