

REGIONAL TECHNICAL ASSISTANCE CENTER FOR WEST AFRICA 2



AFRITAC
West 2

MID-YEAR REPORT FY 2022



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List of Acronyms

AFE	AFRITAC East
AFRITAC	African Technical Assistance Center
AFS	AFRITAC South
AFW2	AFRITAC West 2
BIC	Border and Inland Controls
CBN	Central Bank of Nigeria
CD	Capacity Development
CPI	Consumer Price Index
CRM	Customs Risk Management

DNRE	National Directorate of State Revenue of Cabo Verde
ECOWAS	Economic Community of West African States
FAD	Fiscal Affairs Department of IMF
FCDO	Foreign, Commonwealth and Development Office
FIRS	Federal Inland Revenue Service of Nigeria
FPWS	Field Person Weeks
FSR	Financial Supervision and Regulation
FSSR	Financial Sector Stability Review
FY	Fiscal Year
GBoS	Gambian Bureau of Statistics
GDP	Gross Domestic Product
GSS	Ghana Statistical Service
H1	First half of the Fiscal Year
H2	Second half of the Fiscal Year
HQ	International Monetary Fund Headquarters
IFRS	International Finance Reporting Standards
ITAS	Integrated Tax Administrations System
LRA	Liberian Revenue Authority
LTX	Long-Term Experts
MCM	Monetary and Capital Market Department of IMF
MONOPS	Monetary Operations and Payment System
NRA	The National Revenue Authority of Sierra Leone
PCA	Post Clearance Audit
PFM	Public Financial Management
PPI	Producer Price Index
PPP	Public Private Partnerships
QNA	Quarterly National Accounts
RBM	Results Based Management
SNA	System of National Accounts
SOEs	State-Owned Enterprises
SOPs	Standard Operating Procedures
STX	Short-Term Expert
SUT	Supply Use Table
TA	Technical Assistance
TSA	Treasury Single Account

I. EXECUTIVE SUMMARY



AFW2 Center Director, Ms. Eva Jenkner

At the mid-year point of fiscal year (FY) 2022, AFRITAC West 2 (AFW2) continues to deliver capacity development (CD) to member countries remotely as the COVID-19 pandemic persists. This report highlights key achievements realized by AFW2 countries thus far and lays out the priorities for the second half of the fiscal year.

Following a sharp contraction in 2020, economic growth has been recovering across the region. Average GDP growth for AFW2 countries is projected to increase from 3.8 in 2021 to 5.3 percent in 2022 (World Economic Outlook, October 2021). At the same time, underlying risks to the outlook remain high and potential vulnerabilities include uneven access to

vaccines, high and volatile inflation, as well as pressures on fiscal balances and elevated debt levels in some member countries.

Despite the limits of remote CD delivery, work plan execution during the first half of FY 2022 (H1) continued at a brisk pace, leveraging online meeting platforms to sustain member country engagement and support to government institutions in their crisis response. Specifically, AFW2 delivered 64 CD missions in all six work areas, including three regional workshops and 60 long-term experts (LTX), short-term experts (STX) and HQ-led missions, employing 47 percent of planned field person weeks and executing 32 percent of budget by October 31, 2021 (Figure 1, Annex I).

AFW2 support centred around facilitating the member country response to and recovery from the pandemic. Key priorities of the work plan included domestic revenue mobilization, improved cash management and strengthened budget preparation and execution as a strategy to create fiscal room for COVID-19-related spending and to enable effective growth-related policies. Work also intensified in creating quality macroeconomic data to support forecasting analysis towards effective policymaking. Central bank support responded to the growing need for capacity in managing risks associated with virtual banking through CD in cybersecurity and fintech. Additionally, countries sought to improve their ability to preserve economic stability,

with assistance in implementing Basel II/III capital adequacy requirements and strengthening analysis, forecasting and communication of monetary policy.

Despite ongoing engagements, the COVID-19 pandemic continues to pose a challenge to CD delivery. With most government resources rallied towards alleviating the crisis, scheduling of CD has proven difficult at times. While virtual meeting platforms have ensured business continuity, some CD is considered better suited to in-person delivery, halting progress in those areas. Country authorities battle with IT connectivity issues, remote mission fatigue and limited capacity for CD recommendation implementation.

CD delivery in the second half of FY 2022 (H2) and the medium-term (FY 2023 – FY 2025) is expected to adjust cautiously around the ease and safety of travel to member countries.

Virtual missions are expected to form the bulk of activities for the remainder of the fiscal year and the beginning of the next. The center is planning to restart in-person delivery as soon as conditions permit, with the emergence of the omicron variant unfortunately slowing recent progress with reopening plans. In that vein, the planned return to in-country missions is expected to be gradual, employing a hybrid approach.

With the first half came some key changes to the staffing composition at the center. Mr. Oral H. Williams completed his assignment as Center Director in August 2021, after 4 years in Accra. His successor, Ms. Eva Jenkner, was appointed in September 2021, and has since settled seamlessly into the role. As the center continues to work mostly remotely, she has successfully taken over the mantle of ensuring cohesion within the AFW2 team, even as they work miles apart. Further changes were made to the admin team.

The following sections expand on the issues summarized above with a macroeconomic outlook for the AFW2 region in Section II, an overview of CD delivery in Section III, highlights, and country achievements at H1 by work area in Section IV, priorities going into H2 in Section V and informational annexes.

II. MACROECONOMIC OUTLOOK FOR THE AFW2 REGION

Following a sharp contraction in 2020, economic growth has been recovering across the region and is expected to accelerate further in 2022. For AFW2 countries, growth is projected to increase to 5.3 percent in 2022, on average, a further improvement on the expected recovery in 2021 of 3.8 percent, on average (WEO, October 2021). This can largely be attributed to the increased availability of vaccinations and gradual restoration of economic activity. There is some divergence across the AFW2 region with some countries (Nigeria in particular) expected to grow at a more moderate pace than others (Table 1), and underlying risks remain elevated.

Inflation in the region is relatively high and volatile. In 2021, inflation is estimated to reach 8.7 percent, on average, and to increase further to 9.2 percent in 2022. This increase is linked to higher food and energy prices, as well as increased demand due to the gradual economic recovery. Again, there is some heterogeneity across member countries, with inflation projected to be low in Cabo Verde, and reaching double digits in Nigeria and Sierra Leone.

The ongoing pandemic continues to put pressure on fiscal balances. On average, AFW2 members are expected to record a deficit of 6.6 percent of GDP in 2021, and general government debt is projected to reach 81.9 percent of GDP (WEO Oct 2021). Debt levels are particularly high in Cabo Verde, Ghana, Sierra Leone, and The Gambia, underscoring the urgent need for enhanced domestic revenue mobilization and sound budget planning and execution in order to enable critical spending towards pandemic recovery efforts.

Preparation of the FY2023-25 workplan will reflect the diverse macroeconomic conditions and priorities. Workplans for FY 2023-25 will be developed in consultation with members, and authorities are encouraged to highlight significant changes to country priorities resulting from the pandemic, as well as other areas of interest. These discussions will further equip the center to respond flexibly to country needs and best support its members on the road to recovery.

Table 1: Key macroeconomic indicators for AFW2 region

Country	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross domestic product, constant prices (percent change)													
Cabo Verde	1.5	4.0	1.1	0.8	0.6	1.0	4.7	3.7	4.5	5.7	-14.8	4.0	6.5
Gambia, The	5.9	-8.1	5.2	2.9	-1.4	4.1	1.9	4.8	7.2	6.2	-0.2	4.9	6.0
Ghana	7.8	14.0	8.4	7.2	2.9	2.1	3.4	8.1	6.2	6.5	0.4	4.7	6.2
Liberia	6.4	7.7	8.4	8.8	0.7	0.0	-1.6	2.5	1.2	-2.5	-3.0	3.6	4.7
Nigeria	11.3	4.9	4.3	5.4	6.3	2.7	-1.6	0.8	1.9	2.2	-1.8	2.6	2.7
Sierra Leone	5.3	6.3	15.2	20.7	4.6	-20.5	6.4	3.8	3.5	5.5	-2.2	3.2	5.9
AFW2 Average	6.4	4.8	7.1	7.6	2.3	-1.8	2.2	3.9	4.1	3.9	-3.6	3.8	5.3
Inflation, average consumer price (percent change)													
Cabo Verde	2.1	4.5	2.5	1.5	-0.2	0.1	-1.4	0.8	1.3	1.1	0.6	1.5	1.6
Gambia, The	5.0	4.8	4.6	5.2	6.3	6.8	7.2	8.0	6.5	7.1	5.9	7.0	6.3
Ghana	6.7	7.7	7.1	11.7	15.5	17.2	17.5	12.4	9.8	7.1	9.9	9.3	8.8
Liberia	7.3	8.5	6.8	7.6	9.9	7.7	8.8	12.4	23.5	27.0	17.0	5.9	11.8
Nigeria	13.7	10.8	12.2	8.5	8.0	9.0	15.7	16.5	12.1	11.4	13.2	16.9	13.3
Sierra Leone	7.2	6.8	6.6	5.5	4.6	6.7	10.9	18.2	16.0	14.8	13.4	11.3	13.3
AFW2 Average	7.0	7.2	6.7	6.7	7.3	7.9	9.8	11.4	11.6	11.4	10.0	8.7	9.2
General government net lending/borrowing (percent of GDP)													
Cabo Verde	-10.5	-7.7	-10.3	-9.3	-7.6	-4.6	-3.0	-3.0	-2.7	-1.8	-9.1	-9.1	-5.6
Gambia, The	-2.9	-3.0	-2.8	-5.1	-3.9	-5.4	-6.2	-4.3	-5.7	-2.5	-2.1	-4.1	-3.1
Ghana	-7.5	-5.5	-8.3	-9.1	-7.8	-4.0	-6.7	-4.0	-6.8	-7.2	-15.7	-14.5	-11.1
Liberia	1.2	-4.4	-2.9	-6.1	-3.2	-4.5	-3.8	-4.7	-5.1	-4.6	-2.6	-1.8	-1.6
Nigeria	-4.2	0.4	-0.1	-2.7	-2.4	-3.8	-4.6	-5.4	-4.3	-4.7	-5.8	-6.1	-6.0
Sierra Leone	-5.0	-4.5	-5.2	-2.4	-3.6	-4.5	-8.5	-8.8	-5.6	-3.1	-5.6	-3.8	-3.3

AFW2 Average	-4.8	-4.1	-4.9	-5.8	-4.8	-4.5	-5.5	-5.0	-5.0	-4.0	-6.8	-6.6	-5.1
General government revenue (percent of GDP)													
Cabo Verde	28.6	25.6	24.4	24.5	22.9	26.9	26.6	28.6	28.2	29.4	26.5	30.2	30.7
Gambia, The	11.6	13.5	16.3	12.1	15.0	14.2	13.1	19.3	15.1	21.2	22.3	22.8	21.7
Ghana	12.4	14.1	13.6	12.4	13.2	14.6	13.1	13.6	14.1	13.5	12.5	14.4	14.3
Liberia	26.2	25.4	27.9	27.5	29.7	32.6	32.0	27.9	26.8	28.9	30.0	28.7	27.8
Nigeria	12.4	17.7	14.7	11.5	10.9	7.3	5.1	6.6	8.5	7.8	6.3	7.2	6.9
Sierra Leone	15.2	17.0	15.2	13.3	14.0	16.2	14.9	14.6	15.8	18.0	19.3	19.0	17.6
AFW2 Average	17.8	18.9	18.7	16.9	17.6	18.6	17.5	18.4	18.1	19.8	19.5	20.4	19.8
General government gross debt (percent of GDP)													
Cabo Verde	72.5	78.5	91.1	102.5	115.9	126.6	128.4	127.2	125.6	124.9	158.1	160.7	152.1
Gambia, The	42.9	49.2	49.5	58.2	71.1	69.4	80.9	87.0	83.6	83.0	83.5	82.3	79.1
Ghana	34.5	31.3	35.4	42.9	50.1	53.9	55.9	57.0	62.0	62.6	78.9	83.5	84.9
Liberia	25.4	22.5	20.5	20.9	25.3	25.8	28.7	33.6	40.1	54.8	61.9	56.6	54.8
Nigeria	9.4	17.4	17.6	18.3	17.5	20.3	23.4	25.3	27.7	29.2	35.0	35.7	36.9
Sierra Leone	46.8	42.0	36.4	30.6	35.1	45.7	60.7	69.2	69.1	71.7	73.7	71.1	68.0
AFW2 Average	38.6	40.2	41.7	45.6	52.5	57.0	63.0	66.5	68.0	71.0	81.9	81.7	79.3
Current account balance (Percent of GDP)													
Cabo Verde	-12.4	-16.3	-12.6	-4.9	-9.1	-3.2	-3.8	-7.8	-5.2	-0.4	-15.9	-13.2	-8.7
Gambia, The	-10.0	-7.4	-4.5	-6.7	-7.3	-9.9	-9.2	-7.4	-9.5	-6.1	-3.6	-12.7	-13.3
Ghana	-6.4	-6.6	-8.6	-9.0	-6.8	-5.7	-5.1	-3.3	-3.0	-2.7	-3.1	-2.2	-3.5
Liberia	0.0	-3.3	-22.0	-8.9	-34.7	-28.1	-22.9	-22.0	-21.5	-19.4	-17.5	-16.6	-20.5
Nigeria	3.6	2.6	3.8	3.7	0.2	-3.1	1.3	3.4	1.5	-3.3	-4.0	-3.2	-2.2
Sierra Leone	-22.7	-65.0	-31.8	-15.0	-9.4	-23.6	-9.4	-21.8	-18.6	-22.2	-16.7	-15.9	-14.3
AFW2 Average	-8.0	-16.0	-12.6	-6.8	-11.2	-12.3	-8.2	-9.8	-9.4	-9.0	-10.1	-10.6	-10.4

Source: IMF World Economic Outlook, October 2021

III. HIGHLIGHTS OF FY 2022 AT MID-YEAR

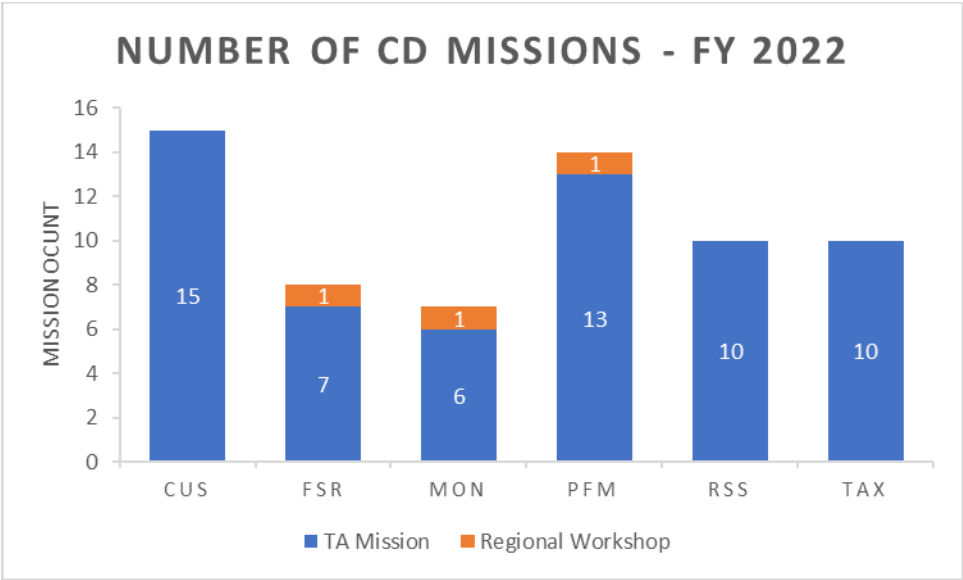
Overview

Implementation of the CD workplan is sustained in FY 2022 by remote missions and workshops. By October 31, 2021, 64 planned activities (61 TA missions, 3 regional workshops) were completed or in progress virtually. In terms of resources, 227 out of the 485 field person weeks (FPWS)¹ planned for FY 2022 were executed, accounting for 47 percent (Table 2). Expenditure reached US\$ 2.5 million (or 32 percent of the planned annual budget) as of October 31, 2021 (Annex I).

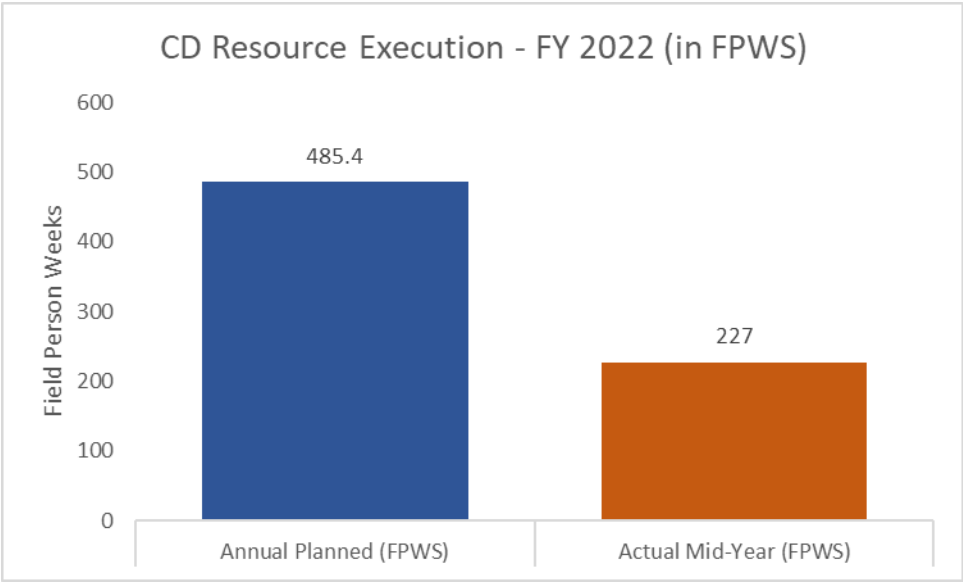
Even more than usual, AFW2 reacts with agility to the CD demands expressed by the membership to best address their needs. The Center and partners have intensified focus on efforts to create fiscal space for COVID-responses and capacity to analyze, forecast and manage financial and monetary policy for economic stability. This is key as the region strives to revive their economies, following the pandemic-induced slump. The Center also initiated new projects in the topical area of gender-responsive budgeting, and towards more efficient budget planning and execution. In light of increased online work, CD was provided in the areas of cybersecurity and fintech to address associated risks. AFW2 long- and short-term experts continue to deliver their workplans and maintain flexibility in mode of delivery to accommodate changing CD needs.

¹ FPWS refers to the field person weeks calculated as total number of days spent by personnel (Long-term, Short-term, HQ experts) on CD activities divided by 5.

Figure 1: AFRITAC West 2 CD Delivery and Mission Count for FY 2022 H1

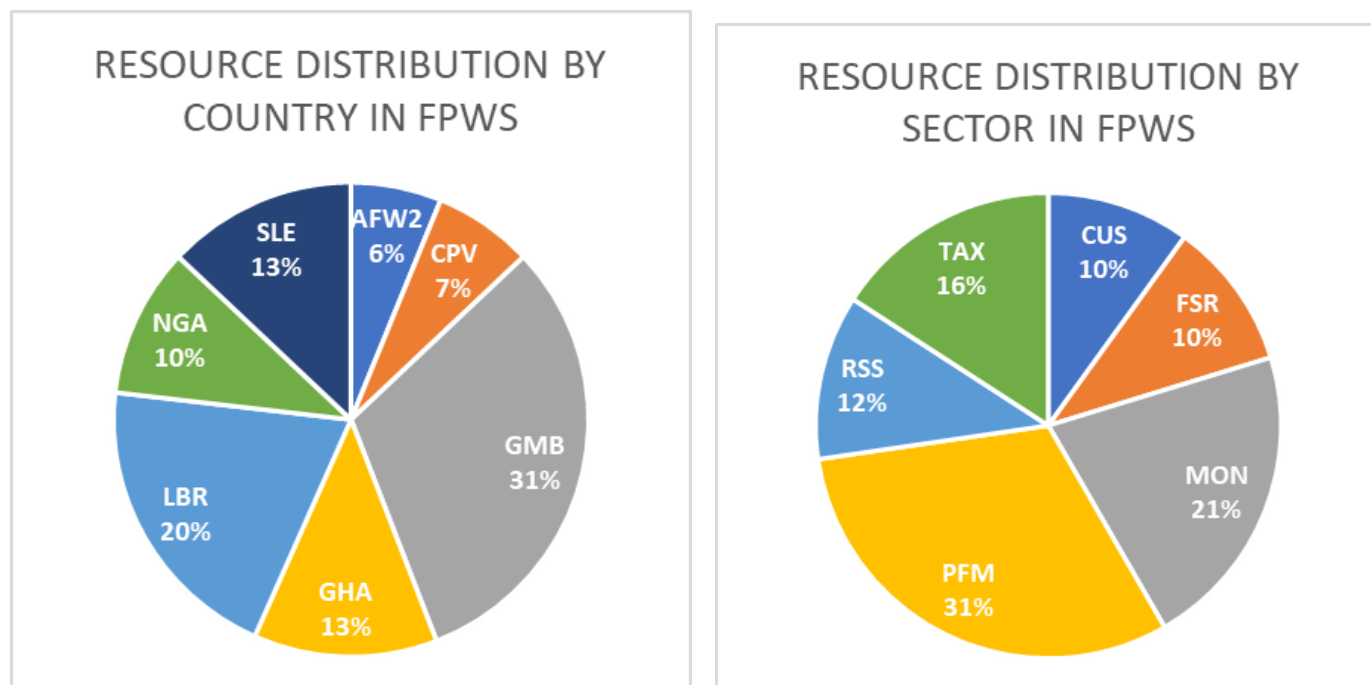


Source: AFRITAC West II CD data, CDIMS/CDMAP, as of October 31, 2021



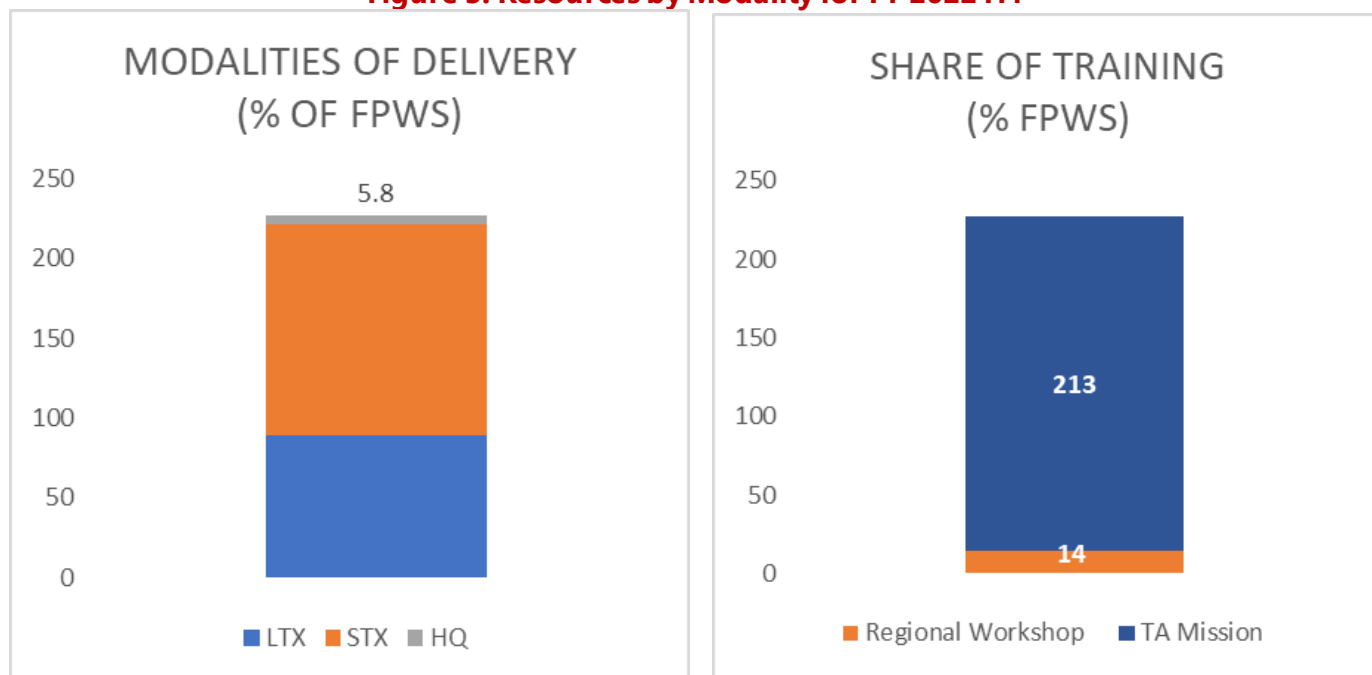
Source: AFRITAC West II CD data, CDIMS/CDMAP, as of October 31, 2021

Figure 2: Distribution of Resources by Country and Sector for FY 2022 H1



Source: AFRITAC West II CD data, October 31, 2021

Figure 3: Resources by Modality for FY 2022 H1



Source: AFRITAC West II CD data, CDIMS/CDMAP, as of October 31, 2021

Table 2: Work Plan Execution in Terms of Resources Distributed.

	Annual Planned (FPWS)	Mid-Year Planned (FPWS)	Actual Mid-Year (FPWS)	Execution (% of annual planned FPWS)
Total Resources	485	328	227	47%
Beneficiary Country				
AFRITAC West 2 (Regional)	9	3	14	152%
Cabo Verde	50	35	15	31%
Gambia	96	70	71	74%
Ghana	88	53	28	32%
Liberia	90	67	46	51%
Nigeria	74	50	23	32%
Sierra Leone	75	48	29	39%
Workstream Area				
Customs Administration	71	44	23	32%
Financial Sector Supervision & Regulation	61	33	23	38%
Monetary Policy & FX Operations and Payment Systems	28	21	49	176%
Public Financial Management	164	120	70	43%
Real Sector Statistics	62	33	26	42%
Tax Administration	100	78	36	36%
Activity Type				
Attachments	11	2	0	0%
Regional Workshop	8	3	14	171%
TA Mission	467	323	213	46%
Mode of Delivery				
LTX	161	112	89	55%
STX	314	214	132	42%
HQ	0	0	6	
Attachment	11	2	0	0%

Source: AFRITAC West II CD data, CDIMS/CDMAP, October 31, 2021

Table 3: Summary of CD Highlights and Achievements by AFW2 Member Countries

Country	FY 2022 H1 CD Highlights and Achievements					
	Tax	Customs	PFM	MONOPs	FSR	STA
Cabo Verde	<ul style="list-style-type: none"> Built institutional resilience and protection of revenue in the current COVID-19 pandemic crisis. 		<ul style="list-style-type: none"> Improved asset and liability management with strengthened Treasury Single Account (TSA) and cash forecasting systems. 			<ul style="list-style-type: none"> Compiled the new benchmark year (2015) estimates of its National Accounts and finalized the compilations of Supply Use Tables (SUTs).
Gambia, The	<ul style="list-style-type: none"> Built its internal affairs unit, implemented Integrated Tax Administrations System (ITAS), enhanced digital transformation, and strengthened integrity of taxpayer register and ledger. 	<ul style="list-style-type: none"> Mandates for border and inland controls (BIC), customs risk management (CRM) and post clearance audit (PCA) completed. Policy documents drafted and being finalized. Standard operating procedures (SOPs) drafted and under active discussion. 	<ul style="list-style-type: none"> Developed a roadmap for implementation of Gender Responsive Planning and Budgeting. Developed capacity of internal auditors in risk based internal auditing and suggested the framework 	<ul style="list-style-type: none"> Macroeconomic Forecasting Unit (MFU) updated the 3-year macroeconomic outlook with on-the-job training in producing a baseline forecast. Reviewed and modified the liquidity template and Memorandum of Understanding (MoU) between the 	<ul style="list-style-type: none"> Made progress on draft cybersecurity regulation for financial institutions. Advanced supervisory knowledge of cybersecurity risk assessment processes for field examiners 	<ul style="list-style-type: none"> Progress made developing the quarterly GDP estimates and building staff capacity on the quarterly national accounts methodology.

			of planned IA legislation.	Central Bank of The Gambia (CBG) and Ministry of Finance and Economic Affairs (MOFEA) on debt management and monetary operations and delivered a training session to the CBG staff on how the liquidity monitoring and forecasting is used for open market operations.		
Ghana	<ul style="list-style-type: none"> • Built institutional resilience to protect revenue in the current COVID-19 pandemic crisis. • Developed the digital transformation strategy, and improved excise duties management capacity. 		<ul style="list-style-type: none"> • Developed a template to fully link all budget allocation worksheets to improve the overall process for budget allocation, tradeoffs, and adjustment. 		<ul style="list-style-type: none"> • Reviewed draft Liquidity Risk Management Directive and built capacity of staff in liquidity risk management and supervision. • Bank of Ghana (BoG) developed a draft Training Needs Assessment for 	<ul style="list-style-type: none"> • Updated and expanded PPI expected to be released by April 2022. • Completed the backcasting of 2006 base year annual and quarterly GDP 2006–2012 estimates to 2013 base year.

					Banking Supervisors to place focus on skill gaps.	
Liberia	<ul style="list-style-type: none"> Strengthened tax exemptions management capacity and built the Exemptions Management Unit. 		<ul style="list-style-type: none"> Built capacity of officials from state-owned enterprises (SOEs) in Liberia on International Financial Reporting Standards. 	<ul style="list-style-type: none"> Reviewed the effectiveness of liquidity absorption instruments for the Central bank of Liberia (CBL) bills and advised the CBL on operating targets, standing facilities, and type of auction for conducting open market operations. Revised the liquidity template to improve liquidity monitoring and forecasting framework and built capacity of staff in liquidity monitoring and forecasting 	<ul style="list-style-type: none"> Developed a template for identifying, monitoring, and controlling liquidity risks for non-distressed banks. 	<ul style="list-style-type: none"> Progress made compiling GDP in line with the 2008 SNA and analyzing administrative tax data for ongoing production of annual GDP estimates.

Nigeria	<ul style="list-style-type: none"> • FIRS developed its IT and Digitalization strategy and improved tax gap analysis and forecasting capacity. 		<ul style="list-style-type: none"> • Supported Office of the Accountant General of the Federation (OAGF) in addressing the issues in accounting for revenues handled by Nigeria's embassies and overseas offices. 		<ul style="list-style-type: none"> • CBN enhanced regulatory and supervisory capacity in targeted areas of cyber risk and fintech. 	<ul style="list-style-type: none"> • Report with the results of the National Census of Commerce, Industry and Businesses (NCCIB) was prepared in October 2021. • Analysis of the National Living Standards Survey (NLSS) data was completed and added to the SUTs.
Sierra Leone	<ul style="list-style-type: none"> • Built institutional resilience to protect revenue in the current COVID-19 pandemic crisis, improved excise duties management and enhanced audit capacity for the telecommunication sector. 		<ul style="list-style-type: none"> • Built capacity in the use of the SOE Fiscal Risks Health Check Tool to assess project-related risks • Developed a template for recording and reporting SOE debt data. • Supported addressing budget 	<ul style="list-style-type: none"> • Developed the new experimental Monetary Conditions Index (MCI) and the monetary sector data dashboard and built capacity of staff in near-term forecasting. 	<ul style="list-style-type: none"> • Drafted guidelines and reporting templates for the implementation of Pillar 1 of the Basel II/III Capital Framework 	<ul style="list-style-type: none"> • Progress was made estimating national accounts aggregates from the Annual Economic Survey of Establishments (AESE). • Continued progress updating the CPI, with the target of publishing the updated CPI in February 2022 (January 2022 index).

			execution issues, including the use of a cash management tool, by identifying key underlying issues and way forward to prevent fresh arrears accumulation.			
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IV. IMPLEMENTATION OF SECTORAL WORK PROGRAM – FY 2022 MID YEAR

Tax Revenue Administration

Overall progress in the implementation of the FY 2022 work program

CD delivery focused on assisting member countries to respond to the heightened need for increased domestic revenue. Domestic revenue mobilization remains a top priority as countries continue to deal with the challenges and devastating impact of the COVID-19 crisis. The two objectives of supporting member countries to (i) strengthen revenue administration management and governance arrangements, and (ii) improve core tax administration functions will be maintained. Consistent with the workplan, 10 missions were delivered during the first half of FY 2022. In addition, AFW2 continued to engage and provide monthly advice to senior management of each member country, on building institutional resilience and protecting revenue in the ongoing crisis.

Key Achievements in the first half of FY 2022

AFW2 continued to provide advice on building institutional resilience and protecting revenue in the current COVID-19 crisis to the Cabo Verde National Directorate of State Revenues (DNRE), Ghana Revenue Authority (GRA), and Sierra Leone National Revenue Authority (NRA) senior management.

The Gambia:

Strengthened revenue administration management and governance arrangements and improved core tax administration functions:

Through two missions, AFW2 supported the GRA to build its internal affairs unit; and implement ITAS and enhance digital transformation. Another mission was delivered to assist the GRA to strengthen the integrity of taxpayer register and ledger.

Collaboration with Other Development Partners in Tax Administration

AFW2 coordinated with the World Bank, the UK Foreign Commonwealth and Development Office (FCDO), GIZ, European Union and other development partners involved in assisting Ghana in domestic revenue mobilization. We also coordinated with the World Bank on updates on Integrated Tax Administrations System (ITAS) and reforms implementation in the Gambia, Sierra Leone and Nigeria; and Africa Tax Administrators Forum (ATAF).

AFW2 engaged with the World Bank revenue administration projects in Ghana and Nigeria on a monthly basis to ensure smooth coordination, avoid duplication and optimize CD delivery. More recently, AFW2 tax administration and PFM advisors have been engaging with the World Bank in designing Ghana's PFM for service delivery project, of which improving revenue mobilization is a key component.

Liberia:

Strengthened revenue administration management and governance arrangements and improved core tax administration functions: One mission assisted the LRA to strengthen tax exemptions management capacity and build its Exemptions Management unit. In addition, AFW2 continued to engage and provide advice to senior management on improving excise duties management capacity.

Ghana:

Support improved core tax administration functions: The GRA was supported to develop its digital transformation strategy and improve excise duties management capacity. AFW2 also provided comments on Ghana's proposed bill to streamline the nature, extent, and management of tax exemptions.

Nigeria:

Support improved core tax administration functions: Two missions were delivered to the Federal Inland Revenue Service (FIRS). Both missions assisted FIRS to (i) develop its Information Technology and Digitalization strategy; and (ii) improve its tax gap analysis and forecasting capacity.

Sierra Leone:

Support improved core tax administration functions: AFW2 also advised the NRA towards improving excise duties management capacity and enhancing capacity to audit the telecommunication sector.

Customs Revenue Administration**Overall progress in the implementation of the FY 2022 Work Program**

All missions have focused on the overall objective of improving customs administration core functions. The work plan specifically aims to support the delivery of improved accuracy of customs declarations (outcome 1) and to ensure that audit programs enforce customs laws (outcome 2). We are providing support in the areas of Border & Inland Controls (BIC), Customs Risk Management (CRM) and Post clearance audit (PCA), with the indicators to show that risk-

based control is applied more consistently and that a larger share of trade is controlled through a PCA program.

A total of 5 remote missions were delivered in the first half of FY 2022, with a further 5 missions ongoing.

In the first set of missions, the LTX, together with STX inputs, developed template documents to act as draft mandates and policy documents in each of the three areas —CRM, BIC and PCA. Over the period July–August, these documents were introduced to the individual countries. Although no formal workshops were delivered, the remote delivery missions all included sessions with the countries to help them understand the documents and how they could potentially be used and adapted to their national needs.

Collaboration with Other Development Partners in Customs

A meeting was held with representatives of the Africa Continental Free Trade Area (AfCFTA) to discuss alignment of key instruments with their needs and expectations. Further discussions have been planned with the ECOWAS Commission for the same reason in January/February 2022.

Since September, a second phase of remote missions has been underway to finalize the mandates and policies at the national level in The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone. In addition, standard operating procedures have been drafted in relation to BIC, CRM and PCA and the drafts are now being discussed with the individual countries and adapted to their specific needs and priorities. Work in this area is anticipated to begin in Cabo Verde in H2. Preparatory work was conducted by AFW2 experts with the Cabo Verde authorities to adapt SOPs to their specific requirements, including translation of key documents into Portuguese. In addition, a mission is underway in Nigeria to support the enhancement of their excise capacity. This mission is AFW2's contribution to fund-wide support in revenue mobilization.

Key Achievements in the first half of FY 2022

Cabo Verde:

No missions have taken place, but a series of key documents is being translated into Portuguese with the intention of missions taking place in early 2022.

Other Member Countries:

Mandates for BIC, CRM and PCA completed. Policy documents drafted and being finalized. SOPs drafted and under active discussion. Initial training needs analysis is currently underway.

Public Financial Management (PFM)

Overall progress in the implementation of the FY 2022 Work Program

CD delivery focused on strengthening budget preparation, fiscal reporting, management of fiscal risks, and budget execution in the implementation of the FY 2022 Work program. Missions were delivered remotely owing to travel restrictions occasioned by the COVID-19 pandemic. The pace of implementation was generally in line with the center workplan with nine AFW2 missions, one HQ led mission and one regional workshop delivered by mid-year.

Key Achievements in the first half of FY 2022

Cabo Verde:

Improved asset and liability management: The authorities have strengthened Treasury Single Account (TSA) and cash forecasting systems by implementing the previous AFW2 recommendations. The recent AFW2 mission supported the Ministry of Finance in carrying forward the tasks of integrating remaining government entities in the TSA and further improving cash management through enhanced cash and debt coordination. The AFW2 team provided guidance and training on the use of a new cash forecasting tool developed by FAD. The authorities found the cash forecasting tool useful and less cumbersome than the one currently in operation and are inclined to put it in use from FY23.

The Gambia:

Comprehensive, credible, and policy-based budget preparation: AFW2 in conjunction with FAD M1 Division reviewed the status of Gender Responsive Planning and Budgeting and supported the Ministry of Finance and Economic Affairs to develop a roadmap for implementation.

Improved asset and liability management: AFW2 supported the Accountant General's Department (AGD), implementing the TSA reform. The CD mission assisted in identifying and addressing the constraints in setting up the TSA structure in the Central Bank and the Epicor, the Gambian integrated financial management system. The AFW2 team also reviewed the design document of the new payment gateway being processed for deployment by the AGD, identified the gaps in the coverage of processes and transactions, and suggested measures for improvements before the implementation.

Improved budget execution and control: CD assistance on improved budget execution control was provided through a national training on risk based internal auditing (RBIA). There were 53 participants in the national training that included the entire internal audit directorate, both at headquarters and those positioned in various ministries, departments, and agencies. Risk-based auditing tools, guides, and practice assignments were provided to enhance the learning process and to incorporate them in the current audit approaches of IAD. The mission also provided a concept note and a draft legal framework based on international standards to aid in finalizing the RBIA legislation.

Ghana:

Comprehensive, credible, and policy-based budget preparation: AFW2 supported the Budget Division in the Ministry of Finance to develop a template to fully link all budget allocation worksheets to improve the overall process for budget allocation, trade-offs, and adjustment.

Liberia:

Comprehensive, credible, and policy-based budget preparation: AFW2 supported the Ministry of Finance and Development Planning to review the implementation of Gender Responsive Budgeting and develop way forward. The mission identified weaknesses and capacity challenges in budget preparation, execution, monitoring, reporting and evaluation. The mission recommended that the Medium-Term Expenditure Framework should be strengthened to provide the basis for GRPB implementation.

Strengthened identification, monitoring, and management of fiscal risks: AFW2 trained officials from state-owned enterprises (SOEs) on International Financial Reporting Standards (IFRS). The mission recommended among others for the authorities to develop, and implement realistic implementation plans for those SOEs that have not migrated to IFRS. This will strengthen the management of fiscal risks arising from (SOEs).

Nigeria:

Improved coverage and quality of fiscal reporting: AFW2 mission provided support to the Office of the Accountant General of the Federation in addressing specifically, the issues relating to the remittance and accounting of revenues in the embassies and overseas offices. The mission reviewed the current arrangements and proposed practical solutions in the larger context of financial management and accounting of the revenues handled by the 109 overseas missions of the Federal Government of Nigeria.

Collaboration with Other Development Partners in PFM

The PFM team collaborated with the World Bank by assisting the Debt Management Division in the Ministry of Finance of Sierra Leone, to develop an appropriate template for recording and reporting requirements under World Bank Performance Policy Actions. The team also consulted with the Regional Director for the United Nations Office for Project Services on the implementation of Gender Responsive Budgeting.

The PFM team also engages with the donor partners (DPs) in Sierra Leone through monthly meetings to discuss AFW2 engagement plans, provides a post-mission briefing, and shares experiences relating to the key budget execution challenges and the way forward.

In Ghana, the team participated in the PFM donor partners group, which shares and coordinates initiatives on CD plans by developing partners. More recently, AFW2 advisors have been engaging with the World Bank in designing Ghana's PFM for service delivery project. They also briefed development partners, in particular the European Union and the Foreign Commonwealth and Development Office (FCDO), on AFW2 activities.

Sierra Leone:

Strengthened identification, monitoring, and management of fiscal risks: AFW2 trained officials from the Ministry of Finance, Fiscal Risks Management Department on the use of the SOE Fiscal Risks Health Check Tool to assess project-related risks. The training enabled staff of the Fiscal Risk Management Department to understand the appropriate use of the tool. In addition, the mission assisted the Debt Management Division to develop a template for recording and reporting SOE debt data.

Improved budget execution and control: The mission supported the authorities in improving the budget execution controls. The AFW2 team addressed the key underlying issues related to budget credibility and the quarterly budgets within the realistically available cash. The team recommended measures for preventing the generation of new expenditure arrears. To improve

the budget execution controls, leveraging the available IT systems, the team provided recommendations for establishing regular monitoring and transparent reporting systems.

Monetary Policy & FX Operations and Payment Systems (MONOPs)

Overall progress in the implementation of the FY 2022 Work Program

CD delivery during the first half of FY 2022 was focused on developing forecasting and policy analysis system, strengthening liquidity monitoring and forecasting framework, improving monetary operations, and upgrading oversight and supervisory framework for financial market infrastructures (FMI).

All missions were delivered remotely due to travel restrictions caused by the COVID-19 pandemic. The delivery of CD was in line with the workplan with six AFW2 missions and one regional workshop delivered by mid-year.

Key Achievements in the first half of FY 2022

The Gambia:

Improved forecasting and policy analysis system (FPAS): AFW2 assisted the Macroeconomic Forecasting Unit (MFU) staff of the Central Bank of The Gambia (CBG) with the May update of the 3-year macroeconomic outlook and provided on-the-job training in producing a baseline forecast. The mission further trained the MFU in preparing an effective presentation of the forecast for the Monetary Policy Committee (MPC) that clearly conveys the main modelling assumptions, the baseline forecast and uncertainties surrounding it. The mission further helped prepare the MFU staff for an interactive exchange of views with MPC members.

Improved liquidity monitoring and forecasting framework: The mission helped CBG to review and modify its liquidity template, review, and amend the Memorandum of Understanding between the CBG and Ministry of Finance and Economic Affairs (MOFEA) on debt management and monetary operations, and delivered a training session to the CBG staff on how the liquidity monitoring and forecasting is used for open market operations.

Collaboration with Other Development Partners in MONOPs

Officials from the West African Monetary Institute (WAMI) attended the regional webinar on Strengthening Cybersecurity and Resilience of financial market infrastructures. The AFW2 advisor on Monetary Policy & FX Operations and Payment Systems attended a meeting with all TA providers to Liberia, including other meetings with development partners such as the European Union and the FCDO.

Improved oversight and supervisory framework for financial market infrastructures (FMI):

The CBG is at an infant stage of developing an effective oversight and supervisory framework for FMI in The Gambia. The recent AFW2 TA mission helped CBG to finalize its Payment and Settlement Systems Oversight Policy and advised on how to effectively organize and resource its oversight function, including establishing an effective cooperation between relevant stakeholders.

Liberia:

Improved monetary operations: The Central Bank of Liberia (CBL) is making efforts to improve its monetary policy implementation. The recent AFW2 TA mission assessed the effectiveness of liquidity absorption instruments (CBL bills) and recommended to the CBL to focus on reserve money target as operating target, resume the standing facilities, and conduct for all open market operations a variable rate auction.

Improved liquidity monitoring and forecasting framework: Another AFW2 TA mission supported CBL in revising liquidity template to improve both the liquidity monitoring (investigating data errors, improving data sharing with Ministry of Finance, Development and Planning) and the liquidity forecasting of currency in circulation and government transactions to help inform the choice of tenor and allotment in open market operations.

Sierra Leone:

Improved monetary policy analysis and near-term forecasting capabilities: An AFW2 mission supported the Bank of Sierra Leone (BSL) in developing the new experimental Monetary Conditions Index (MCI) and the monetary sector data dashboard. The MCI compilation is linked to the BSL's macroeconomic data warehouse, and an EViews program is used to automate its calculation and reporting. Regarding the monetary sector data dashboard, the mission developed an initial version and laid down principles for their further expansion and trained the Model Building and Analysis Section (MBAS) in establishing a dynamic data queries between Excel and BSL macroeconomic data warehouse, importing live raw data, and using them for a reporting dashboard.

Financial Sector Supervision and Regulation

Overall progress in the implementation of the FY 2022 Work Program

Capacity development in the financial sector regulation and supervision workstream remained on track during the pandemic despite the all-remote delivery approach.

The year started with a workplan of fifteen activities approved by the steering committee, of which 8 activities, approximating 53%, were fully achieved during the first half of FY 2022.

AFW2 remained flexible in accommodating mission rescheduling to support a balanced work demand on the authorities. Capacity development focused on strengthening cybersecurity resilience, building knowledge in fintech regulation and supervision, supporting the implementation of Basel II/III capital and liquidity framework, and advancing an effective implementation of risk-based supervision.

Notably, AFW2 provided a remote Training Needs Assessment TA to Ghana, which helped the authorities review their processes, identify supervisory training gaps, consider available resources, and outline a structured, supervisory training curriculum that if implemented could help to ensure baseline knowledge and skills development among banking supervisors. We commend the Bank of Ghana's senior management for this strategic thinking, which, if implemented, will enable supervisors take control of their training needs. Supports in the workstream were heavy on regulation, reflecting the difficulties of remote missions on the more in-country inclined supervisory activities. A planned attachment to the South African Reserve Bank to deepen Basel II/III implementation knowledge, and a regional workshop on IFRS 9 are being delayed pending improved business travel conditions.

Collaboration with Other Development Partners in FSR

Through AFW2, the IMF Legal Department provided technical assistance to the West African Monetary Institute (WAMI) to review and revise WAMI's draft Model Act for Non-Bank Financial Institutions (NBFI) and Non-Bank Financial Holding Companies (NBFHC) operating in the West African Monetary Zone. This TA helps WAMI to provide support to member countries on revamping their model law for NBFI and NBFHC. We also collaborate with the Bank of England in reducing potential duplications of TA delivery to the Banking Supervision Department, Bank of Ghana.

Key Achievements in the first half of FY 2022

Cabo Verde:

Advancing TA engagement effective implementation of risk-based supervision: As part of efforts to increase engagement with Cabo Verde, the BCEV was invited to participate in the regional webinar on Unwinding Covid-19 Policy Interventions for the Banking System jointly hosted by AFW2 and the Monetary and Capital Market Department (MCM) of the IMF. Pending the completion of the November 2021, Financial Sector Stability Review (FSSR) mission, missions will be planned based on recommendations from the FSSR mission towards directing attention to areas of greater TA needs.

Gambia, The:

Strengthening cybersecurity resilience: A two-phased remote technical assistance were provided to the authorities to (1) progress CBG's draft *cybersecurity regulation for financial institutions* and (2) advance supervisory knowledge of cybersecurity risk assessment processes for field examiners. The missions were conducted jointly by AFW2 and the Financial Supervision and Regulation Division of MCM (MCMFR).

Ghana:

Advancing an effective implementation of risk-based supervision: A remote mission assisted the authorities in conducting a training needs analysis with the Banking Supervision Department (BSD). This mission, which was at the urging of the BOG's 2nd Deputy Governor, has the potential of increasing the involvement and accountability of BSD management in the selection, training, and continuing development of the supervisors. A second remote TA mission assisted the authorities with the review of their draft Liquidity Risk Management Directive and provided training to the staff on liquidity risk management and supervision.

Liberia:

Advancing an effective implementation of risk-based supervision: An AFW2 remote mission assisted the authorities with developing a template for identifying, monitoring, and controlling liquidity risks for non-distressed banks. Another remote mission was conducted jointly with the IMF's Statistics Departments to improve source data for Financial Soundness Indicators (FSIs), update reporting templates currently used by CBL, and strengthen supervisory application of FSIs and other relevant ratios to enhance offsite monitoring and quality of onsite inspections.

Nigeria:

Strengthening cybersecurity resilience: A remote mission to the Central Bank of Nigeria was jointly undertaken by AFW2 and MCM to help the authorities build regulatory and supervisory capacity in targeted areas of cyber risk and fintech. The training was well attended by about 70 supervisors, and class participation was excellent. A second remote mission to Nigeria assisted the authorities with the enhancement of supervisory understanding of Basel III Simplified Standardized Approach for Market Risk and assessment of the elements most suitable for the country

Sierra Leone:

Supporting the implementation of Basel II/III capital and liquidity framework: A follow-up remote mission assisted the authorities with the commencement of the drafting of guidelines and reporting templates for the implementation of Pillar 1 of the Basel II/III Capital Framework. BSL had determined in a prior mission that the most suitable approaches to the implementation of Pillar 1 in Sierra Leone are the Basel III Standardized Approach (SA) for credit risk, the Simplified SA of Basel III for market risk, and the Basel III SA for operational risk, as well as the Basel III definition of capital.

Real Sector Statistics

Overall progress in the implementation of the FY 2022 Work Program

During the first half of FY 2022, the real sector statistics work continued to support member countries to strengthen the compilation and dissemination of the national accounts and price statistics, as well as the development of new macroeconomic indicators. In this framework, nine remote technical assistance missions were provided to AFW2 member countries using various online meeting platforms.

Key Achievements in the first half of FY 2022

Cabo Verde:

Developing national accounts statistics: Two remote missions assisted the team of the National Institute of Statistics of Cabo Verde (INECV) in the compilation of the new benchmark year (2015) of its National Accounts, in line with the *System of National Accounts 2008 (2008 SNA)* and using the ERETES software. The INECV has finalized the compilation of the Supply Use

Tables (SUTs). They are completing the rebased gross domestic product (GDP) estimates of 2015-16 which are expected to be published by December 2021.

The Gambia:

Strengthened capacity in quarterly national accounts

compilation: Policy makers require timely information on changes in economic activity. In this framework, the Gambia Bureau of Statistics (GBoS) is working and progressing on the development of quarterly GDP estimates. Also, training on the quarterly national accounts methodology was provided to enhance staff capacity and knowledge of the Quarterly National Accounts (QNA) concepts and compilation methods.

Ghana:

Further progress on updating price statistics: The Ghana Statistical Service (GSS) has been supported with updating and expanding the producer price index (PPI). The GSS has made good progress collecting data, and it is expected that the new PPI will be released by April 2022. In addition, AFW2 assisted the GSS with completing the backcasted 2006–2012 series of annual and quarterly GDP estimates with of 2006 base year to 2013 base year and developing the workplan for the next GDP rebasing exercise.

Liberia:

Supported development of GDP estimates: The Liberia Institute of Statistics and Geo-Information Services (LISGIS) continues to progress compiling GDP in line with the *2008 SNA*. LISGIS is also working on analysing the use of administrative tax data for the ongoing production of annual GDP estimates.

Nigeria:

Completed key economic surveys for populating SUTs: The results of the National Census of Commerce, Industry and Businesses (NCCIB) were finalized in October 2021. A sub-section of

Collaboration with Other Development Partners in FSR

In the context of international coordination, AFW2 regional statistics advisor participated in a meeting with the project leaders of Statistics Denmark, the Office for National Statistics, and the British High Commission that are supporting the Ghana Statistical Service (GSS). The purpose of the meeting was to share and coordinate the CD support to GSS. Another meeting was held with the British High Commission and UNECA representatives to coordinate support to Ghana and Sierra Leone support on building statistical capacity. In addition, several virtual meetings were held with the WB representatives to discuss plans for surveys and censuses under the “Harmonizing and Improving Statistics in West Africa” (HISWA) project as well as technical cooperation on improving the CPI and National Accounts statistics in Sierra Leone, Liberia and Ghana.

the NCCIB data were reviewed for national accounts purposes, and good progress has been made. In addition, the NBS analyzed data from the National Living Standards Survey (NLSS) and added these data to the SUTs.

Sierra Leone:

Progress made in compiling rebased national account statistics: Statistics Sierra Leone (Stats SL) was assisted with the rebasing of the annual national accounts to ensure the implementation of international best practices. Progress was made on the estimates of national accounts aggregates from the Annual Economic Survey of Establishments (AESE), financial sector and bridge tables for some of the SUT components. With assistance from the Data for Decisions (D4D) project and in close coordination with AFW2, the preliminary results of 2018 employment and remuneration matrices are being compiled. The data will be incorporated in the SUTs and used for the estimates of informal economy in Sierra Leone.

Stats SL has made good progress updating the CPI. Regional coverage has been expanded to include a new region (Northwest) and a new data collection center has been created. Updated CPI weights have been finalized, new data collection forms have been developed, and a new index calculation system has been developed. Stats SL plans to publish the updated CPI in February 2022 (January 2022 index).

Table 3: Implementation Challenges

Challenges	Measures to Mitigate
General	
Travel restrictions due to the COVID-19 pandemic	Continued remote CD delivery until COVID-19 pandemic travel restrictions are eased.
Technical difficulties experienced in remote delivery, including IT connectivity challenges	Engage countries to address and respond to their remote communication limitations. Flexibility in mission planning and scheduling play a significant role.

Challenges	Measures to Mitigate
Preoccupation by authorities with managing recovery from the effects of the COVID-19 pandemic.	AFW2 will remain flexible and agile in responding to each member country's changing priorities and capacity to work towards milestones.
Delays, postponement, and cancelation of planned activities owing to continued restrictions on travel and reluctance/ challenges of beneficiaries to use virtual platforms, including virtual delivery fatigue.	<p>Exercising flexibility on duration and times of delivery, including the leveraging national and regional trainings, for more effective CD delivery</p> <p>Work area specific response include:</p> <p>Use of a consistent group of customs short term experts, all of whom are known and trusted by the countries and who understand the working environment.</p> <p>During remote missions in FSR, participants are selected to remotely support experts in coordinating successful missions on behalf of beneficiary institutions.</p>
Unsuitability of certain TA activities that require physical presence.	Continue remote CD delivery until COVID-19 pandemic travel restrictions are eased.
Work Area Specific	
Difficulty in adopting the virtual mode for decision making by beneficiary countries in PFM engagement	Continued engagement with authorities to establish solutions
Reduced relationship-building with local CD providers in MONOPs activities	Leveraging virtual platforms to sustain coordination with local partners

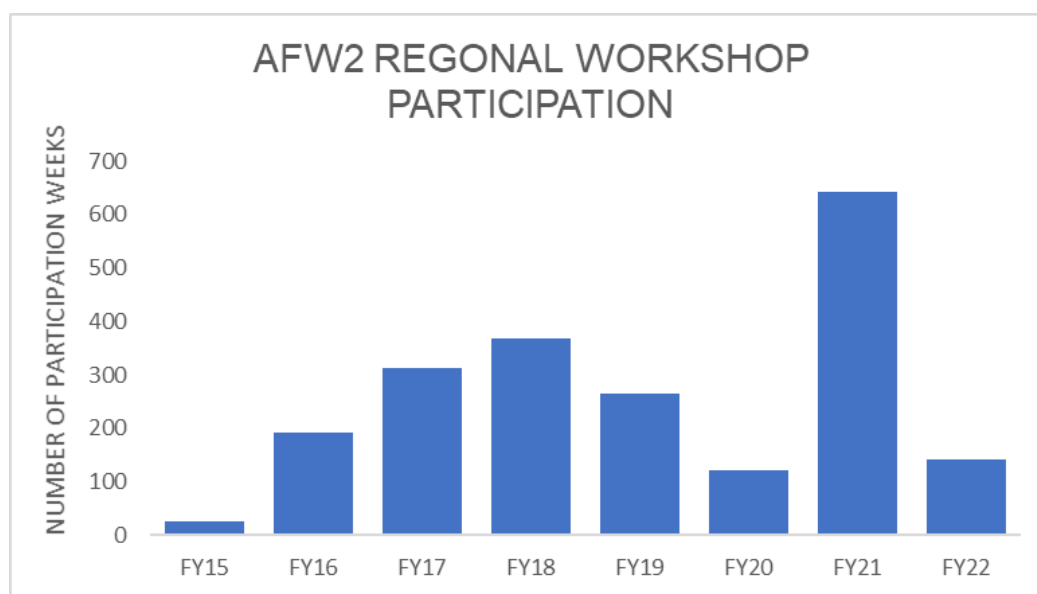
Challenges	Measures to Mitigate
Staff issues (changes, limited capacity, and overload from other assignments), inadequate resources, and IT infrastructure required for a statistical office to function efficiently and effectively	Capacity for national accounts and prices statistics will continue to be developed in the statistical offices, while increasing the coordination with other development partners to create synergies and filling the gaps on TA delivery in the statistics domain

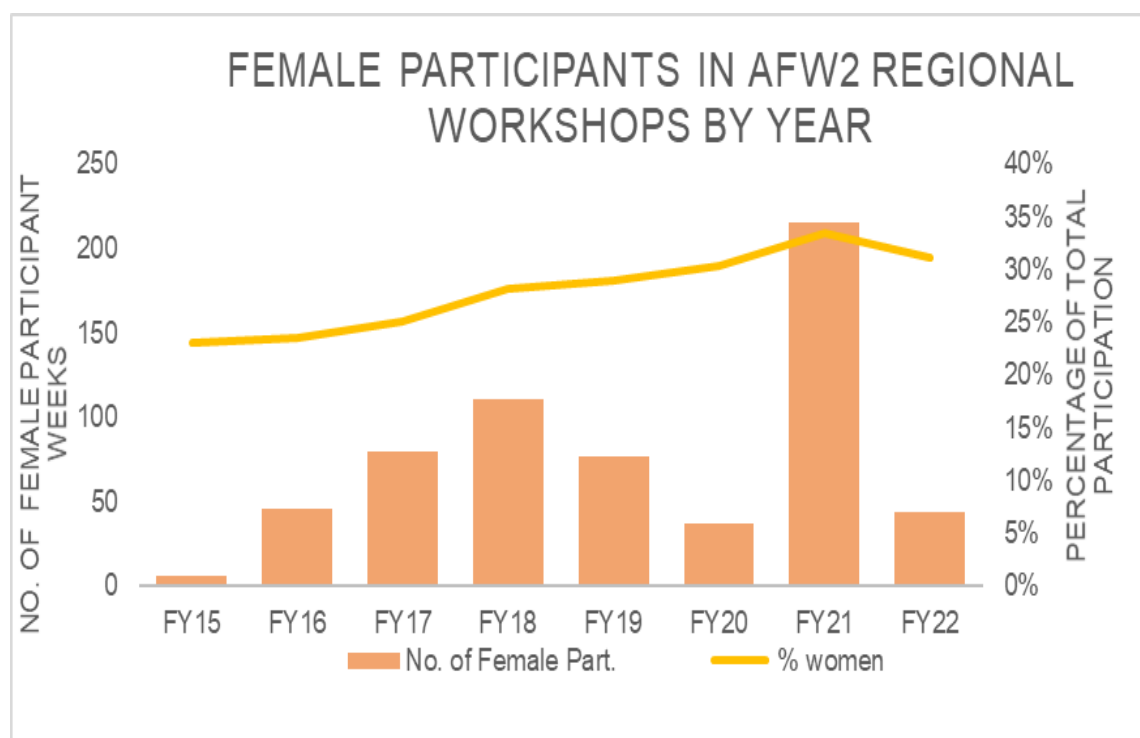
Regional Workshops

Overview

Regional Workshops continue to play a crucial role in bolstering CD delivery and shared knowledge amongst member countries. The use of virtual meeting platforms has encouraged increased participation in workshops compared to the previous phase (FY 2015 – 2019), an advantage that can be leveraged for future regional workshops. During H1H1, 141 participants attended 3 regional workshops with 31% of participants being women. Participation for FY 2022 aligns with previous FYs, except for FY 2021 which showed record online participation due to most authorities were working remotely. Female participation remains high and is expected to sustain the upward trend recorded in the past year by the end of the fiscal year.

Figure 4: Regional Workshop Participation and Gender Distribution



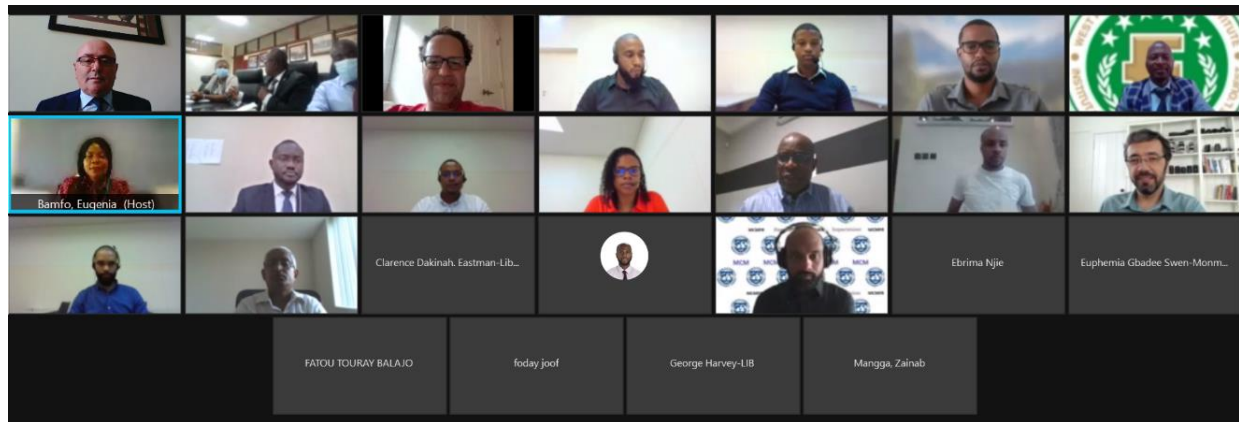


Source: AFW2 Regional Workshop Data, as of October 31, 2021

AFRITAC West 2 /IMF/MCM Regional Webinar on Unwinding Covid-19 Policy Interventions for the Banking System, June 29, Virtual

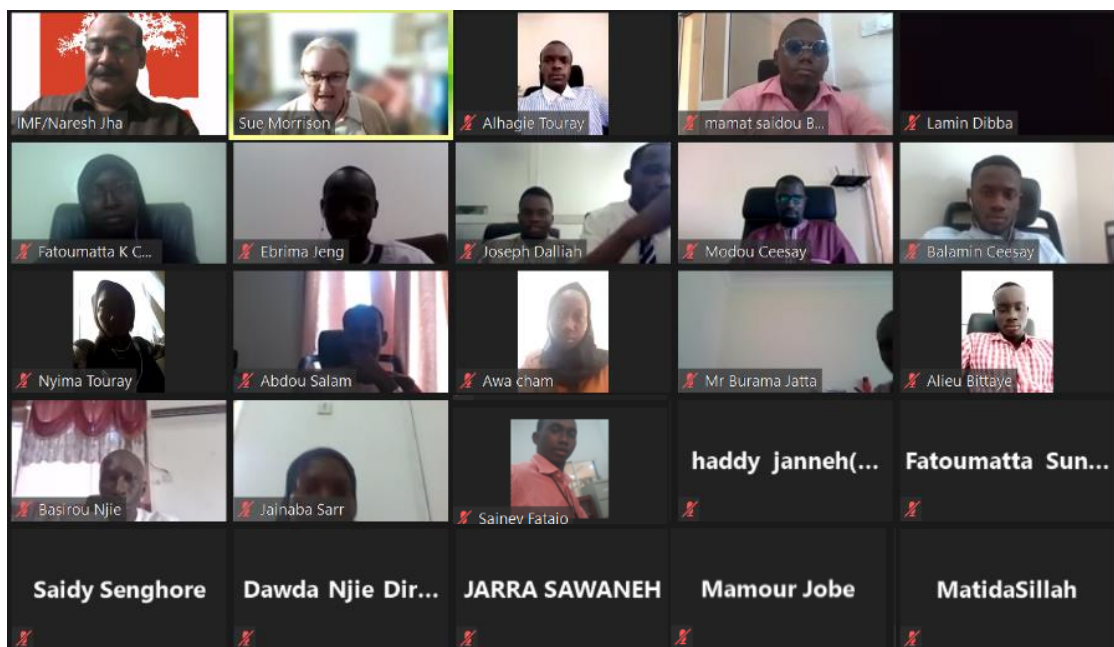
Member countries participated in the regional webinar on Unwinding Covid-19 Policy Interventions for the Banking System, jointly sponsored with MCM, and provided helpful inputs. The workshop discussed the principles and recommendations for unwinding the Covid-19 policy interventions for banking systems based on an IMF's Special Series Note issued March 10, 2021. The event also provided an ample opportunity to hear from AFW2 member countries on their experiences dealing with trade-offs involved in their unwinding decisions. Staff of the financial sector integration division of the West African Monetary Institute (WAMI) also participated in this well-attended event.

Regional Webinar on Strengthening Cybersecurity and Resilience of FMIs, September 8-9, Virtual



AFW2 and the MCMFR organized a joint webinar on Strengthening Cybersecurity and Resilience of FMIs towards building a structured and comprehensive framework and process for cybersecurity risk oversight of financial market infrastructures (FMI). In total, 55 participants attended the webinar, including 5 participants from WAMI, 2 IMF resident representatives (Nigeria and Sierra Leone) and 3 local economists from IMF resident representative offices for Liberia, Nigeria, and Sierra Leone. The webinar helped central banks of AFW2 member countries to strengthen the cybersecurity and resilience of FMIs through capacity building.

Regional Training Workshop on Performance Budgeting, October 25 – 29, Virtual



IMF AFRITAC East, West 2 and South (AFE, AFW2 and AFS) held a regional virtual workshop for over 90 technical staff from Planning and Budget Departments of Ministries of Finance, across eighteen member countries during October 25-29, 2021. The workshop explored the key challenges and measures to regain reform momentum in implementing Performance Based Budgeting (PBB) through a series of lectures, country presentations, and interactive group work to identify. At the end of the workshop, each country developed and presented country reform action plans to further strengthen PBB through a combination of short- and medium-term reform measures.

Outreach and Other Key Developments

AFRITAC West 2 conducted its 8th steering committee (SC) meeting on June 2nd, 2021 in Accra, Ghana. The meeting was the first virtually-conducted SC meeting, a necessity as the ongoing pandemic still poses restrictions for travel. The meeting was chaired by Mr. Michael Ayesu, Director of External Resource Mobilization, of the Ministry of Finance, on behalf of the Honorable Ken Ofori Atta, Minister of Finance of Ghana. Presentations on CD highlights and challenges in FY 2021 and the FY 2022 workplan and priorities were delivered by AFW2 advisors. Country representatives also presented on flagship AFW2 interventions at the Bank of Ghana (FPAS), in Sierra Leone (COVID Fund Management and Accountability Framework), and in the Gambia. IMF staff shared developments in AFW2 Budget and Financing for Phase II and the launch of CDMAP for CD results monitoring and evaluation. The discussions highlighted the challenges of CD execution during COVID-19 and the crucial role of domestic revenue mobilization to help countries address fiscal pressures.

There were several outreach activities that provided opportunities for raising awareness about the IMF's CD mandate and strengthening coordination among donor partners and regional bodies.

The Institute of Financial and Economic Journalists (IFEJ) hosted a joint outreach event with the IMF Resident Representative Office in Ghana on July 5th. Outgoing AFW2 Director, Oral H. Williams, Albert Touna Mama and Resident Representative staff presented on the IMF's engagement in Ghana, including capacity development.



Former AFW2 Director, Mr. Oral H. Williams pictured with Mr. Albert Touna Mama and journalists at the IFEJ event.

The new AFW Director, Ms. Eva Jenkner, met with country authorities, AFW2 staff and heads of corporation of our international partners in Ghana during an inception visit to the center in September 2021. Meetings with the Office of the Vice President, Ghana Revenue Authority (GRA), Ministry of Finance and Economic Planning (MOFEP), Bank of Ghana (BOG), Foreign, Commonwealth and Development Office (FCDO), and EU were introductory in nature, and a welcome opportunity to strengthen lines of communication with key stakeholders. During these meetings, our stakeholders highlighted the importance of CD in post-COVID recovery, the pervasiveness of IMF CD in the region, and the need and opportunities for strengthened

collaboration. Development partners were interested in innovations to improve CD implementation towards the achievement of institutional reform.



AFW2 Center Director, Eva Jenkner, accompanied by AFW2 Economist and RBM Officer, pictured with Commissioner General Ammishaddai Owusu-Amoah and Deputies of the GRA.



Mr. Abdul-Karim Abdulai,
Driver, AFW2

There were changes to team composition during this period. Admin/IT officer, Mr. Selase K. Dusi, and center driver, Mr. Peter Laryea, left the center in August and May 2021, respectively. The center welcomed Mr. Abdul-Karim Abdulai, who joined the team in the role of Driver in July 2021. Mr. Abdulai was born in Tamale. He has 25 years of experience as a driver and worked with World Bank staff from 2016 until recently.



Mr. Charles Putier Kunfaa,
Admin/IT Officer, AFW2

Mr. Charles Putier Kunfaa joined the center as a replacement for Mr. Dusi in mid-January. Mr. Kunfaa specializes in the areas of telecommunication, IT service management and project management, with nearly 10 year's working experience in Ghana and West Africa in his previous roles at Ericsson and the Australian High Commission in Accra.

V. PRIORITIES FOR FY 2022 H2

Tax Administration

Overview

The pressure to increase domestic revenue mobilization remains elevated in all AFW2 member countries, as each country responds to adverse impact of COVID-19 pandemic on the economy and government expenditure. Compliance management and effective use of third-party data, auditing of specialized sectors, and adopting appropriate technologies will continue to take CD center stage in H2.

Priorities by Country

Cabo Verde:

Support DNRE to strengthen compliance risk management and effective use of third-party data; and implementation of DNRE performance management system.

The Gambia:

Help GRA to strengthen its internal affairs unit and implement its ITAS, improve its capacity in auditing telecom sector and pay TV and enhance compliance risk management and effective use of third-party data.

Ghana:

Assist GRA to develop its IT and Digitalization Strategy, enhance compliance risk management and effective use of third-party data; strengthen excise duties management capacity; and improve capacity to audit specialized sector (such as the financial sector).

Liberia:

Help LRA to strengthen excise duties management capacity; improve tax exemptions management capacity; and enhance compliance risk management and effective use of third-party data.

Nigeria:

Support FIRS to enhance capacity to audit the telecommunication sector, data matching and effective use of third-party data; and assist to finalize FIRS IT and Digitalization Strategy.

Sierra Leone:

Assist NRA to improve capacity to audit telecommunication sector; improve tax exemptions management capacity and build an efficient and effective domestic excise duties management capacity.

Customs

Priorities by Country

Cabo Verde:

Preparation of mandates for BIC, CRM and PCA, agreement of policy documents and SOPs, completion of training needs analysis, development of key training materials

Other member countries:

Adoption of mandates for BIC, CRM and PCA, agreement and adoption of policy documents and SOPs, completion of training needs analysis, development of key training materials

Public Finance Management

Priorities by Country

Cabo Verde:

During the second half of FY 2022, CD delivery will focus on following up on the implementation of measures proposed by the FY 2020 mission on operationalizing public investment management in Cabo Verde to improve budget execution and control. In addition, to strengthen fiscal reporting, CD assistance on transitioning to accrual-based accounting is also planned.

The Gambia:

To improve budget preparation, a follow-up to the June FAD/AFW2 mission on Gender Budgeting will help operationalize the measures proposed and develop the National Gender

Budgeting Results Framework and Manual for Gender Budgeting. AFW2 will train SOE officials in International Financial Reporting Standards for fiscal risk management. CD assistance will be delivered for achieving compliance to cash based international public sector accounting standards (IPSAS), aiding in the preparation of a roadmap for migration to an accrual system. Assistance in enhancing budget execution controls, specifically on assessing and advancing the reforms on payrolls management, is also planned.

Ghana:

CD delivery supported the drafting of guidelines for planning and appraising climate change in infrastructure projects to improve Budget Preparation. CD support in H2 will also include assistance on enhancing assets and liability management, through improved cash forecasting and improved cash and debt coordination. The rollout of the new FAD-developed cash forecasting tool is planned to enable longer term and reliable cash forecasting. AFW2 will also participate in the planned FAD mission on fiscal reporting, focusing on addressing issues on the comprehensiveness, timeliness, and reliability of the fiscal and financial reports.

Liberia:

CD support will be provided to strengthen asset and liability management to carry forward the TSA reform measures. The AFW2 mission will assess the progress and focus on achieving the IMF-ECF benchmark targets on rationalization of the government bank accounts and setting up the TSA structure and IFMIS systems in the Central Bank of Liberia (CBL). A country attachment for key officials from the Auditor General's office to build capacity in conducting external the audit of the annual financial statements to enhanced budget execution controls.

Nigeria:

CD delivery will focus on training officials from the PPP Division in the Technical Services Department of the Federal Ministry of Finance, Budget and National Planning Departments on identification and assessment of PPP related fiscal risk the identification monitoring and management of fiscal risks and training officials from the Fiscal Risks Commission on the oversight of fiscal sustainability in Nigeria. AFW2 will participate in the planned FAD mission during H2 on assessing and addressing key issues on fiscal and financial reporting.

Sierra Leone:

To strengthen the identification, monitoring, and management of fiscal risks, CD support will the development of a framework for monitoring SOE performance. In addition, AFW2 will support

the development of guidelines for project appraisal for improved budget execution and control, as well as Guidelines for Climate change Budgeting. The center will support the development and management of a macroeconomic data portal, and development of the IMF Gender Budgeting framework towards improved budget preparation. Another mission will provide follow up support and assist in addressing the challenges in complying with cash based IPSAS.

Monetary Policy & FX Operations and Payment Systems (MONOPs)

Priorities by Country

Cabo Verde:

Strengthen economic analysis and near-term forecasting capabilities.

Ghana:

Strengthen liquidity monitoring and forecasting framework and finalization of first self-assessment of financial market infrastructures against the CPMI-IOSCO Principles for financial market infrastructures.

Liberia:

Strengthen liquidity monitoring and forecasting framework and improving monetary operations, upgrading monetary policy analysis and near-term forecasting capabilities, and upgrading the oversight and supervisory framework for financial market infrastructures.

Nigeria:

Strengthen monetary policy analysis and forecasting capabilities.

Sierra Leone:

Develop forecasting and policy analysis system and upgrading the oversight and supervisory framework for financial market infrastructures.

The Gambia:

Develop forecasting and policy analysis system, improving liquidity monitoring and forecasting framework, and operationalizing the oversight and supervisory framework for financial market infrastructures.

Financial Sector Supervision and Regulation

Priorities by Country

Cabo Verde:

An in-country mission (business travel permitting) in April 2022 will help the authorities build cybersecurity resilience and fintech capacity in regulation and supervision.

The Gambia:

An in-country mission (business travel permitting) will assist the country to operationalize its risk-based supervision and manual, which were produced by previous missions.

Ghana:

A remote mission will assist the authorities with strengthening supervisory understanding of measuring and managing interest rate risk in the banking book.

Liberia:

The Central Bank of Liberia will be supported with a remote mission, which will assist the authorities in updating their risk-based supervision manual in line with a new RBS framework.

Nigeria:

A remote mission is planned to assist the authorities with strengthening supervisory understanding of measuring and managing interest rate risk in the banking book.

Sierra Leone:

A remote mission will be provided to help the authorities enhance their understanding of the intersections between expected credit loss and internal ratings-based models (IFRS 9). As

deemed necessary, the advisor will provide assistance to review supervisory reports on the state-owned banks.

Real Sector Statistics

Priorities by Country

Cabo Verde:

The DNRE will continue rebasing the annual national accounts by implementing the System of National Accounts 2008 including the backcasting of the GDP time series 2007 -2014.

The Gambia:

Work will continue developing the quarterly national accounts (QNA).

Ghana:

Support will be provided to develop quarterly national accounts by the expenditure approach, finalize the update of the Producer Price Index (PPI), and update the Index of Industrial Production (IIP).

Liberia:

Work will continue to complete the GDP rebasing, ensuring the production of ongoing GDP estimates, and support will be provided to develop a PPI for Liberia.

Nigeria:

CD will focus on rebasing of the national accounts, developing a PPI and updating the CPI to reflect international best practices.

Sierra Leone:

Support will be provided to rebase the GDP and finalize the CPI update, as well as build staff capacity.

A regional workshop on the Consumer Price Index (CPI) compilation issues is planned to strengthen the capacities of AFW2 member countries' price compilers.

VI. INFORMATIONAL ANNEXES

Annex I: AFW2 FY 2022 Budget and Financial Table

International Monetary Fund
AFRITAC West II
Phase - 2: FY 2020 - FY 2024
Regional Centers - Projects

As of October 31, 2021

Project	Phase Summary			In U.S. Dollars		Execution (%)	FY2023
	Program Budget ^{1/}	Working Budget	Expenses	FY2022	Working Budget		
Public Financial Management	12,216,771	9,293,953	3,160,054	1,550,725	532,185	34%	2,534,089
Customs Administration	6,658,123	5,368,638	1,971,891	937,396	238,653	25%	1,356,490
Tax Administration	6,578,667	5,046,370	1,781,453	797,477	223,862	28%	1,325,762
Banking Supervision and Regulation	3,956,073	3,305,366	1,351,153	657,193	231,429	35%	686,080
Monetary Policy Operations	3,857,500	3,206,822	979,147	845,091	246,792	29%	813,699
Real Sector Statistics	4,010,828	3,445,051	1,254,960	804,095	213,364	27%	809,939
Anti-Money Laundering	184,687	117,673	-	48,952	-	-	33,694
Financial and Fiscal Law	184,683	180,772	56,505	40,085	5,319	13%	49,568
Admin Project	3,238,532	3,286,454	1,927,478	697,699	547,882	79%	632,434
Customized Training	494,586	390,966	88,570	96,057	-	-	101,696
Training project	766,060	530,417	88,840	158,398	7,563	5%	167,703
Governance and Evaluation (including RBM advisor/backstopping)	517,650	157,555	1,365	52,064	-	-	52,064
Strategic Budget Reserve	853,297	527,473	-	175,824	-	-	175,824
Unallocated			-				
Sub Total	43,517,457	34,857,510	12,661,416	6,861,056	2,247,049	33%	8,739,042
Trust Fund Management	3,046,222	2,440,026	886,299	480,274	157,293	33%	611,733
IMF Expenses	2,360,000	2,360,000	872,267	472,000	114,482	24%	472,000
Total	48,923,679	39,657,536	14,419,982	7,813,330	2,518,824	32%	9,822,775

1/ Does not include unused contingency amounts, if any.

Source: ICD, International Monetary Fund

Annex II: Work Plan Execution in H1 FY 2022 (TA Missions, Workshops and Attachments) as of October 31, 2021

Beneficiary Country	Activity Title	AFW2 LTXs	STX or HQ Staff	Start Date	End Date	Activity Type
Tax Administration						
Gambia	Building internal affairs unit	Gaperi Henry Kanyesiime	Elizabeth Odundo Meyo (STX)	30-Jul-21	12-Aug-21	TA Mission
Gambia	Building internal affairs unit	Gaperi Henry Kanyesiime	Meyo Elizabeth Odundo (STX)	6-Sep-21	17-Sep-21	TA Mission
Gambia	Strengthen integrity of taxpayer register and ledger		Clayton Robyn Anne (STX)	25-Oct-21	31-Dec-21	TA Mission
Gambia	Support to ITAS Implementation		Hunt Adam (STX)	25-Oct-21	31-Dec-21	TA Mission
Ghana	Support GRA to develop its IT and Digitalization Strategy		George Muraguri Chiuri (STX)	30-Jul-21	12-Aug-21	TA Mission
Ghana	Support GRA to develop its IT and Digitalization Strategy		Chiuri George Muraguri (STX)	18-Oct-21	29-Oct-21	TA Mission
Liberia	Strengthening Tax Exemptions Management Capacity	Gaperi Henry Kanyesiime	Alice Achieng Owuor (STX)	21-Jun-21	8-Jul-21	TA Mission
Nigeria	Improve tax gap analysis and forecasting capacity		Barra Patricio (STX)	6-Sep-21	17-Sep-21	TA Mission
Nigeria	Support FIRS to develop its IT and Digitalization Strategy		Chiuri George Muraguri (STX)	8-Sep-21	21-Sep-21	TA Mission
Sierra Leone	Audit training -telecom sector		Joseph Christopher Musumba Mwo (STX); Andrew Gathuo Chege (STX)	21-Jun-21	2-Jul-21	TA Mission
Customs Administration						

Beneficiary Country	Activity Title	AFW2 LTXs	STX or HQ Staff	Start Date	End Date	Activity Type
Gambia	Customs Border Control Risk Management & PCA - STX remote		Gordon Henri Bines (STX)	26-Jul-21	27-Aug-21	TA Mission
Gambia	Customs Trade Facilitation - LTX remote (Regional)	Smith David Martin		2-Aug-21	3-Sep-21	TA Mission
Gambia	Customs Border Controls - STX remote		Bines Gordon Henri (STX)	20-Sep-21	3-Dec-21	TA Mission
Ghana	Customs Border Control Risk Management & PCA - STX		Thomas Shipston Hughman (STX)	26-Jul-21	27-Aug-21	TA Mission
Ghana	Customs Trade Facilitation - LTX (Regional)	Smith David Martin		2-Aug-21	3-Sep-21	TA Mission
Ghana	Customs Border Controls - STX remote		Hughman Thomas Shipston (STX)	20-Sep-21	3-Dec-21	TA Mission
Liberia	Customs Border Control Risk Management & PCA - STX		Lea Bruce Nolan (STX)	26-Jul-21	27-Aug-21	TA Mission
Liberia	Trade Facilitation - LTX remote (regional)	Smith David Martin		2-Aug-21	3-Sep-21	TA Mission
Liberia	Customs Border Controls - STX remote		Nolan Lea Bruce (STX)	20-Sep-21	3-Dec-21	TA Mission
Nigeria	Customs Border Control Risk Management & PCA - STX		Jacqueline Ann Penfold (STX)	26-Jul-21	27-Aug-21	TA Mission
Nigeria	Customs Border Controls - STX field		Penfold Jacqueline Ann (STX)	20-Sep-21	3-Dec-21	TA Mission
Nigeria	Excise controls - STX remote		Griffiths Philip Ashley (STX)	27-Sep-21	10-Dec-21	TA Mission
Sierra Leone	Customs Border Control Risk Management & PCA - STX remote		Andrew Thomas Argyle (STX)	26-Jul-21	27-Aug-21	TA Mission

Beneficiary Country	Activity Title	AFW2 LTXs	STX or HQ Staff	Start Date	End Date	Activity Type
Sierra Leone	Customs Trade Facilitation - LTX Remote (Regional)	Smith David Martin		2-Aug-21	3-Sep-21	TA Mission
Sierra Leone	Customs Border Control Risk Management & PCA - STX		Argyle Andrew Thomas (STX)	20-Sep-21	3-Dec-21	TA Mission
Public Finance Management						
AFRITAC West 2	Regional Workshop on Performance Budgeting		Steger Gerhard (STX); Radebe Nompumelelo (STX); Vela-Moyo Edwin Farai (STX)	25-Oct-21	29-Oct-21	Regional Workshop
Cabo Verde	AW2: VIRTUAL TA (COVID) Review of the Public Investment Management System		Martin David Darcy (STX); Alejandro Arregoces Castillo (STX)	3-May-21	3-May-21	TA Mission
Cabo Verde	AFW2- Enhancing cash management in CPV	Jha Naresh Mohan	Michael Williams (STX)	6-Jul-21	19-Jul-21	TA Mission
Gambia	HQ mission: Gender based budget preparation	Khasiani Kubai		2-Jun-21	25-Jun-21	TA Mission
Gambia	Gambia-Follow up support in Implementing TSA	Jha Naresh Mohan	De Albuquerque Claudiano Manoe (STX)	17-Aug-21	30-Aug-21	TA Mission
Gambia	AFW2-Mission- Training the internal auditors on risk-based IA standards	Jha Naresh Mohan	Morrison Susan Louise (STX)	6-Sep-21	24-Sep-21	TA Mission
Ghana	AFW2-Support to the Ministry of Finance to review the model for allocation of MTEF ceilings		Phyllis Ndunge Makau (STX)	27-May-21	10-Jun-21	TA Mission

Beneficiary Country	Activity Title	AFW2 LTXs	STX or HQ Staff	Start Date	End Date	Activity Type
Liberia	Single-Country CD project activity: FY21 - Liberia (Establishing TSA system in Liberia)	Jha Naresh Mohan		3-May-21	7-May-21	TA Mission
Liberia	Review of the implementation of Gender Responsive Budgeting	Khasiani Kubai	Rehemah Namutebi (STX); Florence Nightingale Kuteesa (STX)	9-Aug-21	27-Aug-21	TA Mission
Liberia	AFW2-Training of officials from SOEs on International Financial Reporting Standards		Bartlett Wayne Brian (STX)	11-Oct-21	28-Oct-21	TA Mission
Nigeria	AW2: Integrating Revenues Accrued in Overseas Offices with Government Systems (GIFMIS)		Udaya Shankar Pant (STX); Joseph Barry Cavanagh (STX)	16-Aug-21	30-Aug-21	TA Mission
Sierra Leone	AFW2-Training MoF officials on the use of the fiscal risks SOE Health Check Tool		Trish Ndaizevi Chiinze (STX)	24-May-21	28-May-21	TA Mission
Sierra Leone	AFW2: Implementing budget execution controls	Jha Naresh Mohan	Kieran Michael McDonald (STX)	16-Jun-21	29-Jun-21	TA Mission
Sierra Leone	Follow up on the Review of the Sierra Leone Integrated Macro Economic Model	Khasiani Kubai		25-Jun-21	25-Jun-21	TA Mission
Monetary Policy & FX Operations and Payment Systems (MONOPs)						
AFRITAC West 2	Regional webinar Strengthening cybersecurity and resilience of FMIIs	Gerguri Gani Kamber (STX);	Ravikumar Rangachary (STX); Islam Emran (STX); Gaidosch Tamas (STX)	8-Sep-21	9-Sep-21	Regional Workshop
Gambia	AFW2 Developing Forecasting and Policy Analysis System	Gerguri Gani Kamber (STX);	Martin Fukac (STX)	10-May-21	14-May-21	TA Mission

Beneficiary Country	Activity Title	AFW2 LTXs	STX or HQ Staff	Start Date	End Date	Activity Type
Gambia	Gambia-AFW2 Improving oversight and supervisory framework for FMIs	Gerguri Gani Kamber (STX);	Kjetil Harald Watne (STX)	21-Jul-21	30-Jul-21	TA Mission
Gambia	Gambia-AFW2 Improving liquidity monitoring and forecasting framework	Gerguri Gani Kamber (STX);	Olav Syrstad (STX)	23-Aug-21	31-Aug-21	TA Mission
Liberia	Liberia-AFW2 Improving Monetary Operations	Gerguri Gani Kamber (STX);	Vandepeute Alain P. (STX)	20-Sep-21	24-Sep-21	TA Mission
Liberia	Liberia- AFW2 Improving Liquidity Monitoring and Forecasting Framework		Syrstad Olav (STX)	26-Oct-21	2-Nov-21	TA Mission
Sierra Leone	Sierra Leone AFW2 Improving monetary policy analysis and near-term forecasting capabilities	Gerguri Gani Kamber (STX);	Martin Fukac (STX)	21-Jun-21	25-Jun-21	TA Mission
Financial Sector Supervision and Regulation						
AFRITAC West 2	AFW2/MCM: Unwinding COVID-19 Policy Interventions for Banking Systems	Ukwuoma Vitus Chukwuemeka	Dirk Jan Grolleman and Paul Leonovich (MCMFR)	29-Jun-21	29-Jun-21	Regional Workshop
Gambia	Developing Cybersecurity Guidelines for Banks	Ukwuoma Vitus Chukwuemeka	Ravi Rangachary, Tamas Gaidosch and Islam Emran (MCMFR)	20-Jul-21	1-Sep-21	TA Mission
Ghana	GHA: Developing Supervisory Training Program	Ukwuoma Vitus Chukwuemeka	Joel T. Hefty (STX)	30-Aug-21	14-Sep-21	TA Mission
Ghana	GHA: Follow-up on Basel II/III Implementation	Ukwuoma Vitus Chukwuemeka	Cristina Alejandra Pailhe (STX)	20-Sep-21	24-Sep-21	TA Mission

Beneficiary Country	Activity Title	AFW2 LTXs	STX or HQ Staff	Start Date	End Date	Activity Type
Liberia	LBR: Developing Liquidity Monitoring Template for Non-Distressed Banks	Ukwuoma Vitus Chukwuemeka	Tijs Merlijn de Bie (STX)	18-Jun-21	25-Jun-21	TA Mission
Liberia	LBR: Joint STA/AFW2 Mission on Improving FSI Compilation and Offsite Monitoring	Ukwuoma Vitus Chukwuemeka	Meraj Allahrakha (STA)	12-Jul-21	16-Jul-21	TA Mission
Nigeria	NGR: Building Cybersecurity/Fintech Capacity in Nigeria	Ukwuoma Vitus Chukwuemeka	Ravi Rangachary, Tamas Gaidosch and Islam Emran (MCMFR)	15-Oct-21	15-Oct-21	TA Mission
Sierra Leone	SLE: Supporting Basel II/III Implementation Process	Ukwuoma Vitus Chukwuemeka	Pailhe Cristina Alejandra (STX)	4-Oct-21	8-Oct-21	TA Mission
Real Sector Statistics						
Cabo Verde	Cabo Verde-TA-NAC Mission		Nghogue Voufo Leonel Erith(STX)	1-May-2021	7-May-2021	TA Mission
Cabo Verde	Cabo Verde-TA-NAC-NA rebasing		Nghogue Voufo Leonel Erith (STX)	30-Aug-21	10-Sep-21	TA Mission
Gambia	Gambia The-TA-GDP-Development of QGDP	Pepaj Elirjeta		7-Jun-21	18-Jun-21	TA Mission
Ghana	Ghana - TA - PPI - Improving the PPI	Pepaj Elirjeta	Graf Brian E. (STA)	5-Jul-21	16-Jul-21	TA Mission
Ghana	Ghana-TA-GDP-Development of QGDP by expenditures approach	Pepaj Elirjeta		4-Oct-21	15-Oct-21	TA Mission
Liberia	Liberia-TA-GDP- NA rebasing	Pepaj Elirjeta		21-Jun-21	2-Jul-21	TA Mission


Beneficiary Country	Activity Title	AFW2 LTXs	STX or HQ Staff	Start Date	End Date	Activity Type
Liberia	Liberia-TA-GDP-NA rebasing		Lee Peter Andrew (STX)	18-Oct-21	29-Oct-21	TA Mission
Nigeria	Nigeria-TA-GDP-NA rebasing		Drew Stephen Richard (STX)	20-Sep-21	1-Oct-21	TA Mission
Sierra Leone	Sierra Leone - TA - PRC - Updating CPI		Casey Barra (STX)	13-Sep-21	24-Sep-21	TA mission
Sierra Leone	Sierra Leone-TA-GDP-GDP rebasing	Pepaj Elirjeta		25-Oct-21	5-Nov-21	TA Mission

Annex III: Completed Technical Assistance Reports² in FY 2022

Title of Report	Country	Sent to Authorities
PUBLIC FINANCE MANAGEMENT		
Establishing the TSA System	Liberia	6/1/2021
Implementing Cash Based IPSAS	Sierra Leone	6/21/2021
Review and Development of the Template for Budget Adjustments	Ghana	7/15/2021
Review of the Public Investment Management System	Cabo Verde	7/29/2021
Strengthening Budget Execution Systems	Sierra Leone	8/13/2021
Strengthening Cash Forecasting and Cash Management	Cabo Verde	8/13/2021
Supporting Enhanced TSA Implementation	The Gambia	10/06/2021
Integrating Overseas Revenues with Government Accounting Systems	Nigeria	11/22/2021
MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS		
Developing Forecasting and Policy Analysis System	Gambia, The	7/27/2021
Improving Oversight and Supervisory Framework for Financial Market Infrastructures.	Gambia, The	10/25/2021
Improving Liquidity Monitoring and Forecasting Framework	Gambia, The	11/16/2021
FINANCIAL SECTOR SUPERVISION		
Supervisory Review and Evaluation Process and Corporate Governance Disclosure Requirements	Ghana	5/12/2021
Strengthening Risk Based Licensing Processes	Ghana	5/12/2021
Strengthening Bank of Ghana's Outsourcing Requirements	Ghana	8/11/2021
Basel II/III Implementation	Ghana	12/2/2021
REAL SECTOR STATISTICS		

² Includes Technical Memos/Reports and Aide Memoires uploaded to the IMF extranet site and accessible by country authorities and donor partners.

National Accounts	Liberia	6/15/2021
National Accounts (Conducted Remotely)	Nigeria	6/30/2021
Price Statistics Mission (Conducted Remotely)	Nigeria	7/6/2021
National Accounts	Cabo Verde	7/21/2021
Consumer Price Index	Sierra Leone	8/19/2021
National Accounts	Cabo Verde	11/8/2021
National Accounts	Nigeria	11/18/2021
National Accounts	Liberia	11/18/2021



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