

**REGIONAL TECHNICAL
ASSISTANCE CENTER
FOR WEST AFRICA 2**



AFRITAC
West 2

**ANNUAL
REPORT
2022**



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ACRONYMS AND ABBREVIATIONS

AESE	Annual Economic Survey of Establishments	CPMI-IOSCO	Committee on Payments and Market Infrastructures – International Organization of Securities Commissions
AFE	AFRITAC East	CRM	Customs Risk Management
AFRITAC	African Technical Assistance Center	D4D	Data for Decisions
AFS	AFRITAC South	DNRE	National Directorate of State Revenue of Cabo Verde
AFW2	AFRITAC West 2	DP	Development Partners
ANA	Annual National Accounts	ECF	Emergency Credit Facility
ATAF	African Tax Administration Forum	ECL	Expected Credit Loss
BCV	Banco Cabo Verde	ECOWAS	Economic Community of West African States
BIC	Border and Inland Controls	EU	European Union
BoG	Bank of Ghana	FAD	Fiscal Affairs Department
BSL	Bank of Sierra Leone	FCDO	Foreign, Commonwealth and Development Office
CBG	Central Bank of the Gambia	FIRS	Federal Inland Revenue Service of Nigeria
CBL	Central Bank of Liberia	FMI	Financial Market Infrastructures
CBN	Central Bank of Nigeria	FPAS	Forecasting and Policy Analysis System
CD	Capacity development	FPW	Field-Person Weeks
CDMAP	Capacity Development Management and Administration Program	FSR	Financial Supervision and Regulation
CIEA	Composite Index of Economic Activity		
CPI	Consumer Price Index		

FSSR	Financial Sector Stability Review	MTEF	Medium Term Economic Forecasting
FY	Fiscal Year	NBS	Nigeria Bureau of Statistics
FX	Foreign Exchange	NLSS	National Living Standards Survey
GDP	Gross Domestic Product	NTF	Near-Term Forecasting
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit	PCA	Post Clearance Audit
GSS	Ghana Statistical Service	PEFA	Public Expenditure and Financial Accountability
HQ	International Monetary Fund Headquarters	PFM	Public Financial Management
IFMIS	Integrated Financial Management Information System	PPI	Producer Price Index
IFRS	International Finance Reporting Standards	PPP	Public Private Partnerships
IMF	International Monetary Fund	QNA	Quarterly National Accounts
INECV	Instituto Nacional de Estatística de Cabo Verde	RBIA	Risk Based Internal Auditing
IPSAS	International Public Sector Accounting Standards	RBM	Results Based Management
ITAS	Integrated Tax Administrations System	RBS	Risk-Based Supervision
LISGIS	Liberia Institute of Statistics and Geo-Information Services	RTAC	Regional Technical Assistance Center
LRA	Liberian Revenue Authority	SNA	System of National Accounts
LTX	Long-Term Experts	SOEs	State-Owned Enterprises
MCI	Monetary Conditions Index	SOPs	Standard Operating Procedures
MCM	Monetary and Capital Market Department of IMF	STX	Short-Term Expert
MON	Monetary Operations and Payment System?	SUT	Supply Use Table
MOU	Memorandum of Understanding	TA	Technical Assistance
		TSA	Treasury Single Account
		WAIFEM	West African Institute for Financial and Economic Management
		WAMI	West African Monetary Institute
		WEO	World Economic Outlook

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SECTION I

EXECUTIVE SUMMARY

After surprising on the upside in 2021, the economic recovery in the region is being dampened by the impact of the war in Ukraine. Growth projections for AFW2 countries were revised down in the April 2022 World Economic Outlook (WEO) as a result of food and fuel price shocks and protracted supply chain difficulties. Average GDP growth for AFW2 countries is now projected to remain flat compared to 2021 at 4.6 percent in 2022—notably lower than the 5.3 projected in October 2021 (Figure 1, Annex I). Vulnerabilities are significant as members are confronted with the need to protect the vulnerable from rising food and energy costs with very limited fiscal space and against the backdrop of increased insecurity.

AFRITAC West 2 (AFW2) activities in fiscal year (FY) 2022 assisted member countries in dealing with the continued fall-out of the pandemic and building longer-term resilience. Key priorities of the work plan included domestic revenue mobilization and improved budget preparation and execution to create fiscal room for COVID-19-related spending and effective shoring up of the economy to prevent longer-term scarring. Work also intensified in creating quality macroeconomic data to support effective policymaking and preserving macrofinancial stability through monetary operation and financial sector supervision. Regional workshops and trainings promoted peer learning and collaboration with fellow RTACs and partners such as WAIFEM.

Experts leveraged online platforms to sustain member country engagement and support recovery efforts. Both at the national and regional level, AFW2 experts delivered a total of 121 CD activities towards key outcomes, up from 112 in FY 2021. Continued savings in travel costs kept expenditure below expectations, but total spending increased from \$4.5 million, or 58 percent of budget, in FY 2021 to

\$5.6 million, or about 72 percent of budget, in FY 2022 (Table 2). Almost half, or 45 percent, of those outlays were spent towards the priority areas of public financial management and revenue mobilization. In terms of staff resources, 93 percent of planned field person weeks (FPW)¹ were executed, three quarters of which benefitted states classified fragile or conflict-affected (FCS) either under the IMF's old or new definition (Table 3)².

Select travel resumed during the final months of FY 2022, lending further momentum to the pick-up in activity. While experts got adept at identifying and prioritizing CD that could be delivered virtually, remote mission fatigue and technical issues posed challenges. In the final quarter of FY 2022, the status of the pandemic in the region permitted the center to reinstate some in-person missions. This was very much welcomed by country authorities.

Sectoral achievements included:

- **Tax Administration:** AFW2 continued to assist **Cabo Verde, Ghana, Liberia, Nigeria, The Gambia** and **Sierra Leone** to build institutional resilience and protect revenue in the ongoing COVID-19 pandemic. This included effective use of third-party data and strengthened capacity for audit of the telecom sector, a beneficiary of the crisis. In addition, member countries were supported in strengthening their revenue administration management,

governance arrangements and information and communication technology (ICT) capacity, such as through the establishment of an internal affairs unit (**The Gambia**), improved tax exemptions management capacity (**Liberia** and **Sierra Leone**) and the development of ICT strategies (**The Gambia, Ghana, Nigeria**). **Ghana** made positive steps in enhancing tax exemptions management capacity by drafting a bill to streamline the nature, extent, and management of tax exemptions.

- **Customs Administration:** Revenue administrations in **The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone** developed comprehensive frameworks, action plans, and standard operating procedures to guide reforms in core customs processes. Areas covered included customs border and inland control, customs risk management, post clearance audit and trade facilitation.
- **Macro-Fiscal Policies:**³ CD aimed to ensure that budgets are an effective tool for the strategic allocation of resources towards policies that meet key SDG objectives. As such, advice on the implementation of gender-responsive budgeting and planning was provided to **The Gambia** and **Liberia**.
- **Public Financial Management:** Better budget preparation was achieved through the strengthening of medium-term expenditure frameworks in **Ghana** and **Liberia** and improved planning and

¹ FPW 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.

² On March 14, 2022, the IMF approved a new Strategy for Fragile and Conflict-Affected States. More information can be found at: <https://www.imf.org/en/publications/policy-papers/issues/2022/03/14/the-imf-strategy-for-fragile-and-conflict-affected-states-515129>.

³ Following revisions to the RBM catalog some activities previously included under the PFM workstream now fall under Macro Fiscal Policies. Activities under public investment planning previously categorized under budget execution and controls have been reassigned under comprehensive, credible, and policy-based budget preparation.

budgeting for public investment in **Sierra Leone** and **Cabo Verde**. Fiscal reporting in line with international standards was strengthened in **The Gambia, Liberia, Nigeria**, and **Sierra Leone**; and improved cash forecasting systems in **Cabo Verde, Ghana** and **Sierra Leone** helped better manage critical expenditures during the ongoing crisis.

- **Monetary Policy & FX Operations and Payment Systems:** **The Gambia, Ghana, Sierra Leone**, and **Liberia** have made progress in developing forecasting and policy analysis systems (FPAS). In **The Gambia** and **Liberia**, the liquidity monitoring and forecasting frameworks were reviewed, including the review of liquidity absorption instruments (**Liberia**). To improve financial market infrastructure (FMI) and payment systems, the Bank of Ghana has strengthened its capacity for self-assessment of the FMIs against the CPMI-IOSCO Principles for FMIs, whereas the Central Bank of **Gambia** and Bank of **Sierra Leone** have finalized the payment and settlement oversight policy, and agreed on the roadmap for operationalization of the payment systems oversight framework, respectively.
- **Financial Sector Supervision and Regulation:** **Ghana, Liberia, Nigeria**, and **Sierra Leone** strengthened their risk-based supervision framework and progressed towards Basel II/III Capital Standards. The Bank of **Ghana** made progress on developing an in-house training curriculum towards improved banking supervision in line with Basel II/III guidelines. The IMF's Legal Department reviewed the Central Bank of **Liberia's** draft Financial Institutions Act (FIA) with a view to strengthening the bank supervision and resolution framework. In addition, **The Gambia** and **Nigeria** built capacity in risk

management linked to cybersecurity and fintech with the development of necessary supervisory frameworks and regulation.

- **Real Sector Statistics:** Progress was made in the compilation and publication of national accounts and price statistics in **all member countries**. **Cabo Verde** published rebased estimates of annual GDP by production and expenditure (2015–16) in February 2022. Additionally, Statistics **Sierra Leone** released an updated consumer price index (CPI) in early March 2022 (January 2022 index).

The work program for FY 2023 and beyond will focus on key priorities in support of the economic recovery and protection of the vulnerable without exacerbating fiscal vulnerabilities.

AFW2 priorities for the medium term are being developed and adjusted to reflect evolving needs in close engagement with country authorities and IMF country teams. Reinstated travel will enable experts to tackle CD areas that were relegated during the period of exclusive remote delivery. At the same time, a hybrid approach to CD delivery will allow experts to leverage the benefits of both modes of delivery, such as increased flexibility to respond to requests, more continuous assistance with implementing recommendations, and increased inclusion. Spending is expected to approach pre-pandemic levels and reach \$10.2 million in FY 2023 (Table 2). 209 activities are planned, accounting for 716 FPW of CD delivery (Figures 8 and 9). Tailored support to FCS will continue.

Strategic priorities proposed in the FY 2023 workplan include:

- **Tax Administration:** Support provided will focus on consolidating gains in compliance risk management and taxpayer services

delivery, with further work on ICT capacity (**Cabo Verde, Ghana, Nigeria, Sierra Leone**) and improving the integrity of taxpayer ledgers (**The Gambia**). Additional efforts will support audit for specialized sectors, including telecom (**The Gambia, Nigeria, and Sierra Leone**) and financial services (**Ghana**), and excise duties management (**Ghana and Liberia**). A high-level regional workshop is planned to encourage peer learning among senior executives of revenue authorities.

- **Customs Administration:** FY 2023 concludes a three-year focus on core customs procedures. The focus will be on validation of work undertaken to date and implementation of outstanding activities, particularly in training. **All member countries** will be guided to apply and review logframes in border and inland controls developed in FYs 2021 and 2022. Training will be delivered on core customs procedures, as prioritized by each country.
- **Macro-Fiscal Policies:** Further work will go into incorporating climate change (**Cabo Verde, Ghana, regional**) and gender equity considerations (**The Gambia, and Sierra Leone**) into budgeting and planning.
- **Public Financial Management:** PFM CD efforts will prioritize medium-term budgeting capacity (**Liberia and Sierra Leone**), better planning of public investment (**Cabo Verde, The Gambia, Liberia, Sierra Leone**), fiscal risk management related to state-owned enterprises (**Liberia, Nigeria, and Sierra Leone**), continued support towards improved asset and liability management (**The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone**) and improved fiscal accounting and reporting (**Cabo Verde, Ghana, Liberia, and Nigeria**).

- **Monetary Policy & FX Operations and Payment Systems:** Work will continue in supporting all countries in furthering the development of FPAS. CD will also support monetary operations, such as short-term liquidity forecasting in **Cabo Verde, Ghana and Liberia**, improvement of open market operations and foreign exchange markets in **Nigeria and Sierra Leone**, and payment systems, through the development of FMI (Cabo Verde, Ghana, Liberia, and Sierra Leone). Seven professional attachments and three workshops will promote regional peer learning.
- **Financial Sector Supervision and Regulation:** Activities planned under risk-based financial supervision will focus on Basel II/III risk assessment for all countries. **The Gambia, Liberia, Nigeria, and Sierra Leone** will be supported to improve

financial reporting guidelines, while **Cabo Verde** will receive CD to improve insurance regulation and supervision processes.

- **Real Sector Statistics:** Work will continue on the compilation of annual and quarterly national accounts data for release in **all countries**, especially with the implementation of System of National Accounts 2008 in **Cabo Verde**. Price statistics will be developed and/or improved in the **The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone**. Collaboration with the Data for Decisions (D4D) Fund will continue in **Sierra Leone**.

There were key staff changes in FY 2022. Mr. Oral H. Williams was succeeded by Ms. Eva Jenkner as Director in September 2021. Mr. Abdul-Karim Abdulai also joined

the team as driver in July 2021, followed by Mr. Charles Putier Kunfaa, an IT specialist, who was recruited to join the administrative team in January 2022.

The following sections expand on the issues summarized above: a macroeconomic outlook for the AFW2 region in Section II, the funding status for AFW2 in Section III, FY 2022 CD delivery highlights and country achievements in Section IV, discussion of workplan implementation by work area in Section V, priorities going into FY 2023 in Section VI, and informational annexes.

SECTION II

MACROECONOMIC OUTLOOK FOR THE AFRITAC WEST 2 REGION

While the economic recovery across the AFW2 region surprised on the upside in 2021, it was dampened by the impact of the war in Ukraine. For AFW2 countries, 2022 growth is now projected to be 4.6 percent, on average, unchanged from 2021 (WEO, April 2022). This is a downward revision from the estimated 5.3 percent in the October 2021 WEO. Despite the optimism inspired by increased availability of vaccinations and gradual restoration of economic activity, spillovers from the war in Ukraine weigh heavily on growth projections. Overall growth levels vary, with some countries (Nigeria and Sierra Leone) expected to grow at a more moderate pace than others (Figure 1 & Annex I).

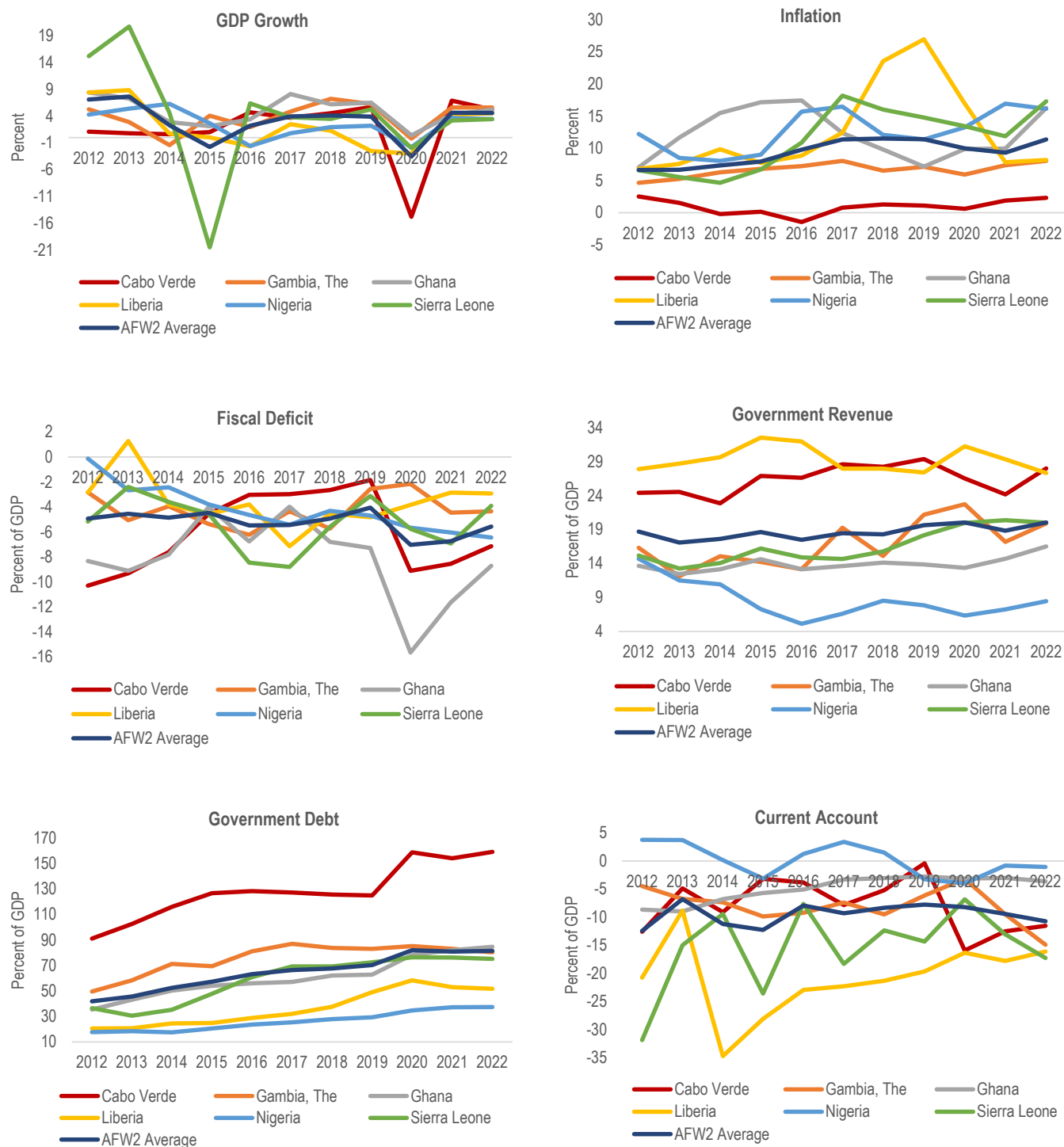
Fueled by commodity price shocks and exchange rate depreciation, inflation in the region has accelerated and remains high and volatile. Inflation is estimated to reach, on average, 11.4 percent in 2022, an increase from 9.3 percent in 2021 (WEO, April 2022). This increase is linked to the impact of the war in Ukraine and higher food and energy prices, as well as increased demand due to the gradual economic recovery combined with supply bottlenecks. Rates vary across the region, with inflation projected to be low in Cabo Verde, and reaching double digits in Ghana, Nigeria, and Sierra Leone.

New shocks along with pre-existing spending needs are putting further pressure on limited fiscal space. On average, AFW2 members are estimated to record a deficit of 6.7 percent of GDP in 2021, with a consolidation to 5.6 percent in 2022, while general government debt is projected to reach 81.4 percent of GDP (WEO, April 2022). Debt levels are particularly high in Cabo Verde, The Gambia, Ghana, and Sierra Leone. This underscores the urgent need for enhanced domestic revenue mobilization and sound budget planning and execution to enable fiscally sustainable spending towards protecting the vulnerable from food and energy price shocks along with pandemic and economic recovery efforts aimed at avoiding long-term scarring.

The IMF continued to provide financial support through various lending programs in the region. From the onset of the pandemic in 2020, AFW2 member countries have benefited from various credit facilities and debt relief geared towards supporting economic recovery from the impact of COVID-19. These include the Rapid Financing Instrument (Nigeria), the Extended Credit Facility (Liberia, The Gambia, Sierra Leone) and the Rapid Credit Facility (Cabo Verde, The Gambia, Ghana, Liberia, Sierra Leone), totaling financing of \$4.7 billion.

The proposed medium-term workplan reflects the macroeconomic conditions and priorities articulated by member countries and incorporated in IMF-supported programs. The workplan was prepared in close consultations with our members on their needs and priorities in light of their economic and social policy strategies for the coming years, as well as with IMF country teams. The center will remain agile in responding to the evolving crises through continuous engagement with its stakeholders.

FIGURE 1. KEY MACROECONOMIC INDICATORS FOR AFRITAC WEST 2 REGION



Source: IMF World Economic Outlook, April 2022

SECTION III

FUNDING STATUS

AFW2 continues to operate with a funding gap of \$13.7 million for Phase II. In December 2022, Germany contributed an additional €2 million, bringing its total support for the current phase to €7 million (or about \$8 million) and making it the center's single largest contributor (Table 1). In FY 2022, **Nigeria** became the fifth member country to sign a Letter of Understanding (LOUs) for the second phase, following **Cape Verde, The Gambia, Ghana, and Sierra Leone.**¹

TABLE 1. AFRITAC WEST 2 PHASE II (2019–2024) FUNDING STATUS

Agreement amount in millions of US Dollars	
Partners	25.9
China	4
European Commission	5.7
Germany	8
Switzerland	3.1
United Kingdom	5
European Investment Bank	0.2
Member Countries	7
Gambia	0.5
Nigeria	0.5
Ghana	5
Cape Verde	0.5
Sierra Leone	0.5

Source: Institute for Capacity Development, International Monetary Fund.



AFW2 Center Director, Eva Jenkner, pictured with His Excellency Daniel Krull, German Ambassador to Ghana. The Director thanked the Ambassador for Germany's leading role as a development partner of AFW2.

¹ Table 1 does not reflect activities financed by the COVID-19 Crisis Capacity Development Initiative (CCCDI) and country contributions that are still under negotiation.

SECTION IV

HIGHLIGHTS OF
FY 2022

Completing two years of remote CD delivery, AFW2 executed the vast majority of activities in the workplan for FY 2022. Remote missions and workshops continued for most of the fiscal year and accounted for the bulk of activities, as attachments remained suspended. Despite robust implementation, travel savings kept expenditure below expectations, with total expenditure reaching \$5.6 million, or about 72 percent of budget (Table 2). Almost half, or 45 percent, of those outlays were spent towards the priority areas of public financial management and revenue mobilization. By April 30, 2022, 121 activities (113 TA missions, 8 regional workshops and trainings) were completed or in progress both virtually and in-person. In terms of staff resources, 454 out of the 485 field person weeks (FPW) planned for FY 2022 were executed, accounting for 93 percent of the total (Table 3). More than three quarters of these resources benefited states classified fragile or conflict-affected (FCS) either under the IMF's old or new definition.

The brisk pace of delivery notwithstanding, the COVID-19 pandemic continued to impact CD delivery and hinder decision-making and the implementation of recommendations. Power outages and inadequate IT infrastructure contributed to connectivity issues during virtual missions. Furthermore, preoccupation of authorities with managing the recovery from the pandemic affected staff availability and focus, thus impacting implementation of recommendations and mission scheduling and leading to delays and cancellation of planned activities. Although AFW2 leveraged its flexibility to ensure workplan completion, remote mission fatigue and limits to online delivery affected traction in some sectors and may have slowed progress towards targeted reform outcomes across all workstreams. Despite these challenges, 23 percent of outcomes were rated fully or largely achieved and 65 percent partially achieved by May 2022 (Figure 2).¹ Table 4 provides a summary of CD highlights and accomplishments by AFW2 member countries during FY 2022.

The end of the fiscal year saw a reinstatement of in-person missions and a transition to a new hybrid mode of delivery. Select travel was reinstated as pandemic conditions eased in March 2022. Going forward, advisors will exercise flexibility on the duration, frequency, and modalities of CD support—including a mix of in-person, remote, national and regional/peer learning activities—to ensure effectiveness and continued resource efficiency.

¹ The IMF's Results-Based Management framework continues to play a critical role in measuring and reporting outcomes in the delivery of AFW2's workplan in Phase II. Outcomes are rated on a scale of 1 (Not Achieved) to 4 (Fully Achieved).

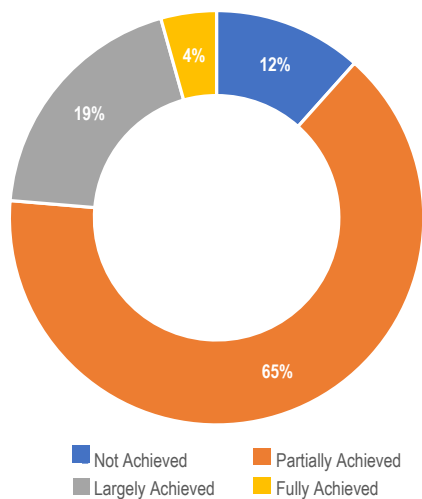
TABLE 2. AFRITAC WEST 2 BUDGET EXECUTION FY 2022 AND PROPOSED BUDGET FOR FY 2023

FY 2020–FY 2024 Phase II: Multilateral - Regional Centers: Summary Progress Report (as of April 30, 2022)
(in Thousands of US Dollars)

PROJECT	PHASE SUMMARY			FY 2022		EXECUTION (%)	FY 2023
	PROGRAM BUDGET	WORKING BUDGET	EXPENSES	WORKING BUDGET	EXPENSES		WORKING BUDGET ^{1/}
Public Financial Management	12,217	9,294	4,050	1,550	1,422	92%	2,352
Customs Administration	6,658	5,369	2,330	937	597	64%	971
Tax Administration	6,579	5,046	2,051	797	493	62%	1,126
Banking Supervision and Regulation	3,956	3,305	1,626	657	506	77%	1,095
Monetary Policy Operations	3,858	3,207	1,263	845	531	63%	970
Real Sector Statistics	4,110	3,445	1,543	804	501	62%	911
Anti-Money Laundering	185	118	-	49	-	-	50
Financial and Fiscal Law	185	181	65	40	14	34%	0
Admin Project	3,239	3,286	2,036	698	656	94%	803
Customized Training	495	391	108	96	20	21%	205
Training project	766	530	184	158	102	65%	215
Governance and Evaluation (including RBM advisor/backstopping)	518	158	1	52	-	-	219
Strategic Budget Reserve	853	527	-	176	-	-	178
SUB TOTAL	31,400	34,857	15,257	6,860	4,843	71%	9,095
Trust Fund Management	2,198	2,440	1,068	480	339		637
TOTAL	33,598	37,298	16,325	7,341	5,182	71%	9,732
IMF Expenses	2,360	2,360	1,170	472	412	87%	482
TOTAL	35,958	39,658	17,495	7,813	5,593	72%	10,214

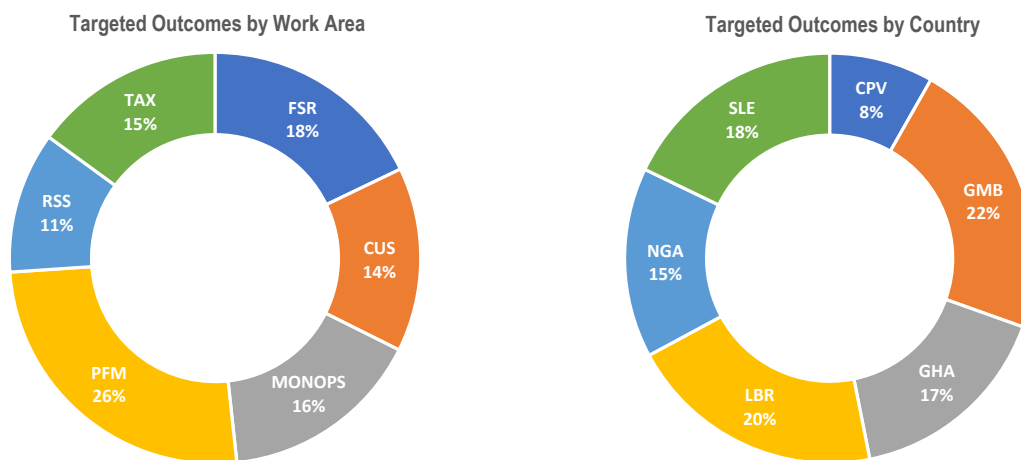
Source: Institute for Capacity Development, International Monetary Fund (IMF).

FIGURE 2. AGGREGATE PERFORMANCE ON OUTCOMES, PHASE II



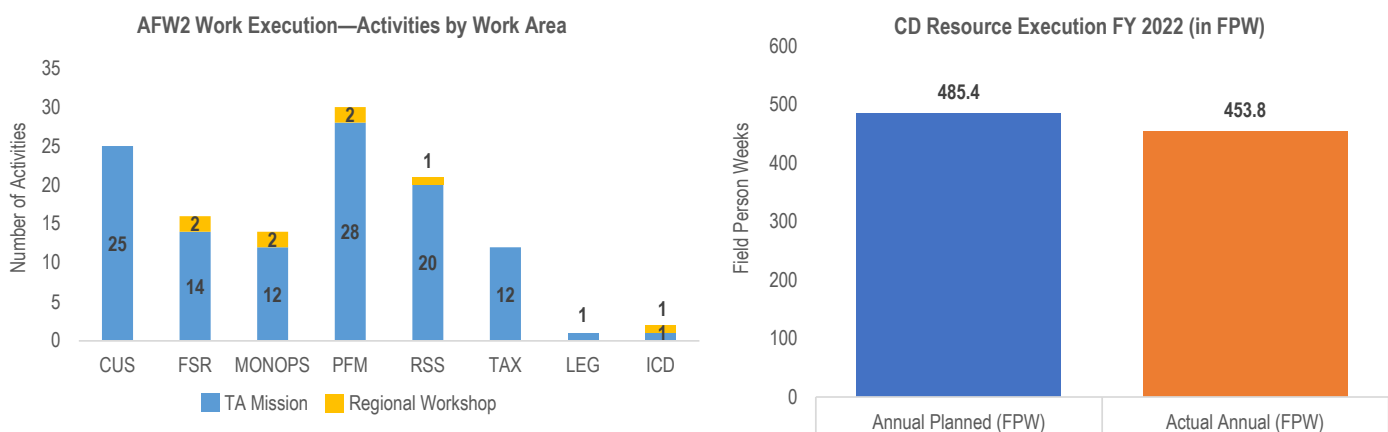
Source: AFRITAC West 2 CD Data, CDMAP

FIGURE 3. DISTRIBUTION OF OUTCOMES BY COUNTRY AND WORK AREA, PHASE II



Source: AFRITAC West 2 CD Data, CDMAP

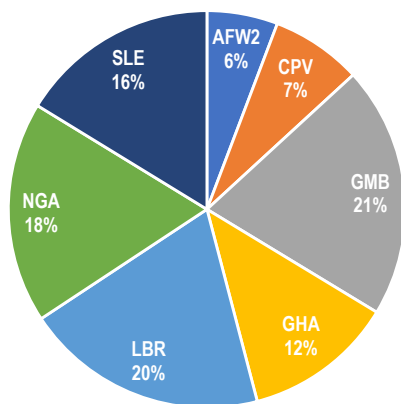
FIGURE 4. AFRITAC WEST 2 ACTIVITY COUNT AND CD DELIVERY FOR FY 2022



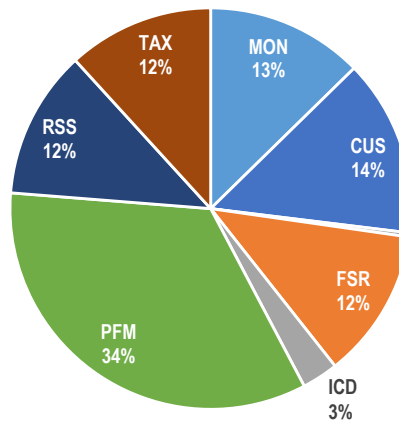
Source: AFRITAC West 2 CD Data, CDMAP

FIGURE 5. DISTRIBUTION OF SPENDING AND RESOURCES BY COUNTRY AND WORK AREA FOR FY 2022

Resource Distribution by Country in FPW

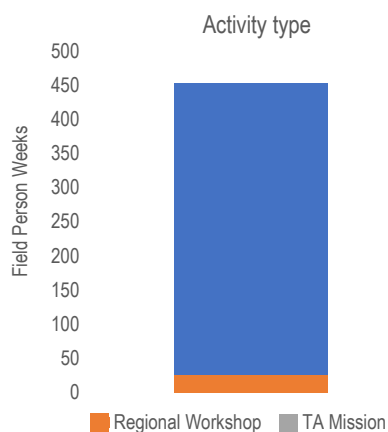
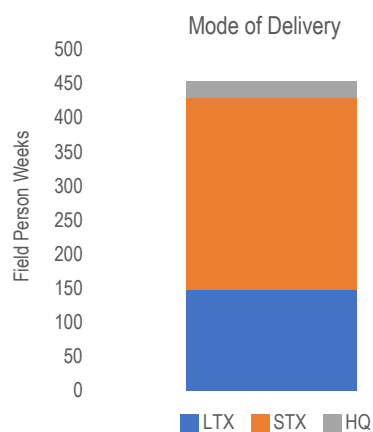


FY 2022 CD Spending by Work Area



Source: AFRITAC West 2 CD Data, CDMAP

FIGURE 6. RESOURCES BY MODE OF DELIVERY AND ACTIVITY TYPE FOR FY 2022



Source: AFRITAC West 2 CD Data, CDMAP

TABLE 3. WORK PROGRAM EXECUTION IN TERMS OF RESOURCES DISTRIBUTED (IN FPW)

	ANNUAL PLANNED	ACTUAL ANNUAL	EXECUTION (% OF ANNUAL PLANNED)
Total Resources	485	453	93%
Beneficiary Country			
AFRITAC West 2 (Regional)	9	26	285%
Cabo Verde	50	34	67%
Gambia	96	93	97%
Ghana	88	56	63%
Liberia	90	90	100%
Nigeria	74	82	111%
Sierra Leone	75	74	99%
Workstream Area			
Customs Administration	71	66	92%
Financial Sector Supervision and Regulation	61	182	299%
Institute for Capacity Development	3	9	287%
Legal Department	0	4	-
Monetary Operations and Payment Systems	25	42	172%
Public Financial Management	164	186	113%
Real Sector Statistics	62	57	93%
Tax Administration	100	50	50%
Activity Type			
TA Mission	467	428	92%
Regional Workshop	8	26	320%
Attachment	11	0	0%
Mode of Delivery			
LTX	161	148	92%
STX	314	281	89%
HQ	0	24	-

Source: AFRW2 CD Data, CDMAP

TABLE 4. SUMMARY OF CD HIGHLIGHTS AND ACHIEVEMENTS BY AFRITAC WEST 2 MEMBER COUNTRIES

COUNTRY	FY 2022 CD HIGHLIGHTS AND ACHIEVEMENTS			
	Revenue Mobilization (Tax and Customs)	Public Financial Management	MONOPs and FSR	Statistics
CABO VERDE	Built institutional resilience and protection of revenue in the current COVID-19 pandemic crisis.	Improved asset and liability management with strengthened Treasury Single Account.	Built capacity in strengthening cybersecurity and resilience of FMs, as well as money and FX market instrument, from participation in related regional workshops.	Compiled the new benchmark year (2015) estimates of the National Accounts and finalized compilation of Supply Use Tables (SUTs).
	Built capacity in telecom sector audit and use of third-party data for compliance risk management.	Improved cash forecasting systems through training on new cash forecasting tool developed by the IMF's Fiscal Affairs Department. Operationalized the pre-investment framework of the public investment management system. Made progress on transitioning to a decentralized budget expenditure execution system.	Benefited from regional peer-learning focused on COVID-19 policy for banking interventions, as well as enhancing awareness in climate change related risks to the financial sector.	Completed and published back-casted annual GDP estimates, series 2007–14, in March 2022. Made progress on finalizing the rebased estimates of annual GDP and SUTs, series 2017–21, and quarterly GDP series 2007–21.
GAMBIA, THE	Built its internal affairs unit, implemented Integrated Tax Administrations System.	Developed a roadmap for implementation of Gender Responsive Planning and Budgeting.	Macroeconomic Forecasting Unit updated the 3-year macroeconomic outlook with on-the-job training in producing a baseline forecast.	Progress made developing quarterly GDP estimates and building staff capacity on the quarterly national accounts methodology.
	Developed and commenced implementation of its IT and Digitalization strategy. Mandates for border and inland controls, customs risk management and post clearance audit completed. Policy documents drafted and being finalized. Standard operating procedures drafted and under active discussion.	Developed capacity of internal auditors in risk based internal auditing (IA) and suggested the framework of planned IA legislation. Trained officials from public corporations on the theory and application of International Financial Reporting Standards. Built capacity in the use of the SOE Fiscal Risks Health Check Tool to assess project-related risks. Ongoing progress in implementation of TSA structure and enhanced Payrolls management for improving the budget execution controls.	Reviewed and modified the liquidity template and Memorandum of Understanding between the Central Bank of The Gambia (CBG) and Ministry of Finance and Economic Affairs 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. Further strengthening of the implementation of monetary policy under the existing monetary regime. Made progress on draft cybersecurity regulation for financial institutions. Improved prudential framework for cybersecurity risk management, governance, and internal controls	

COUNTRY	FY 2022 CD HIGHLIGHTS AND ACHIEVEMENTS			
	Revenue Mobilization (Tax and Customs)	Public Financial Management	MONOPs and FSR	Statistics
GHANA	Built institutional resilience to protect revenue in the current COVID-19 pandemic crisis.	Developed a template to fully link all budget allocation worksheets to improve the overall process for budget allocation, tradeoffs, and adjustment.	Built capacity of staff of the Bank of Ghana's Payment Systems and Banking departments for the self-assessment of Ghana's main FMs (Real Time Gross Settlement System and Ghana Interbank Payment and Settlement System).	Updated and expanded PPI, which is expected to be released by August 2022.
	Developed and commenced implementation of its IT and Digitalization strategy.	Improved cash forecasting systems through training on new cash forecasting tool developed by FAD.	Reviewed draft Liquidity Risk Management Directive and built capacity of staff in liquidity risk management and supervision.	Completed the back casting of 2006 base year annual and quarterly GDP 2006–12 estimates to 2013 base year.
	Improved excise duties management capacity, including the introduction of excise tax stamps.			
	Drafted a bill to streamline the nature, extent, and management of tax exemptions.		Bank of Ghana developed a draft Training Needs Assessment for Banking Supervisors to place focus on skill gaps.	
	Built capacity in telecom sector audit and use of third-party data for compliance risk management.			
LIBERIA	Built institutional resilience to protect revenue in the current COVID-19 pandemic crisis.	Built capacity of officials from state-owned enterprises in Liberia on International Financial Reporting Standards.	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.	Progress made in compiling GDP in line with the 2008 SNA and analyzing administrative tax data for ongoing production of annual GDP estimates.
	Strengthened tax exemptions management capacity and built the Exemptions Management Unit.	Trained officials from public corporations on the theory and application of International Financial Reporting Standards.	Revised the liquidity template to improve liquidity monitoring and forecasting framework and built capacity of staff in liquidity monitoring and forecasting enhanced monetary policy analysis and NTF capabilities.	Support was provided on price statistics to assess the development of a PPI and further improve the Consumer Price Index.
	Built capacity in telecom sector audit and use of third-party data for compliance risk management.	Achieved substantial progress on achieving IMF-ECF benchmark targets on rationalization of bank accounts, setting up a TSA database, and setting up the TSA structure.	Developed a template for identifying, monitoring, and controlling liquidity risks for non-distressed banks.	
			Further progress achieved in updating RBS framework, manuals and guidelines in line with regional and international good practices.	

COUNTRY	FY 2022 CD HIGHLIGHTS AND ACHIEVEMENTS			
	Revenue Mobilization (Tax and Customs)	Public Financial Management	MONOPs and FSR	Statistics
NIGERIA	Built institutional resilience to protect revenue in the current COVID-19 pandemic crisis.	Supported Office of the Accountant General of the Federation in addressing the issues in accounting for revenues handled by Nigeria's embassies and overseas offices.	Central Bank of Nigeria (CBN) was very active in the regional workshop on Money and FX markets instruments.	Prepared report with the results of the National Census of Commerce, Industry and Businesses (NCCIB)
	FIRS developed and commenced implementation of its IT and Digitalization strategy.		CBN enhanced regulatory and supervisory capacity in targeted areas of cyber risk and fintech, including Basel II/III capital standards.	Finalized the results of the NCCIB which were reviewed for national accounts and SUT analyses.
	Improved tax gap analysis and forecasting capacity.			Analysis of the National Living Standards Survey data completed and added to the SUTs.
	Built capacity in telecom sector audit and use of third-party data for compliance risk management.			
SIERRA LEONE	Built institutional resilience to protect revenue in the current COVID-19 pandemic crisis.	Built capacity in the use of the SOE Fiscal Risks Health Check Tool to assess project-related risks, drafted an SOE Ownership Policy designed to clearly define government responsibility and obligations in relation to SOE operations and developed a template for recording and reporting SOE debt data. Met IMF benchmark by drafting a pre-investment guidance manual for the appraisal, selection, and prioritization of projects. Built capacity in the cash management.	Developed the new experimental Monetary Conditions Index and the monetary sector data dashboard and built capacity of staff in near-term forecasting.	Progress made in estimating national accounts aggregates from the Annual Economic Survey of Establishments, financial sector and bridge tables for some of the SUT components.
	Improved excise duties management.		Agreed the roadmap for operationalization of the payment systems oversight framework.	
	Built capacity in telecom sector audit and use of third-party data for compliance risk management.		Drafted guidelines and reporting templates for the implementation of Pillar 1 of the Basel II/III Capital Framework.	Compiled the preliminary results of the 2018 employment and remuneration matrices with assistance from the D4D project and in close coordination with AFW2.
			Improved accounting and prudential provisioning guidelines in line with the International Financial Reporting Standards.	Supported Stats SL in compiling and publishing updated CPI (January 2022 index).

SECTION V

IMPLEMENTATION
OF SECTORAL
WORK
PROGRAM

A

REVENUE ADMINISTRATION
(TAX)COORDINATION EFFORTS IN
TAX ADMINISTRATION

AFW2 coordinated with the World Bank, the UK Foreign Commonwealth and Development Office (FCDO), GIZ, the 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) on several initiatives. 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. 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.

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 main objectives of the tax administration project during FY 2022 were to support member countries to (1) strengthen revenue administration management and governance arrangements, and (2) improve core tax administration functions. Consistent with the workplan, 12 missions were delivered during FY 2022. In addition, AFW2 continued to engage and provide monthly advice to the senior management of each member country, on building institutional resilience and protecting revenue in the ongoing crisis.

KEY ACHIEVEMENTS IN FY 2022

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

AFW2 assisted countries to strengthen revenue administration management and governance arrangements. The Gambia established and continued to build its internal affairs unit. **Liberia** and **Sierra Leone** improved their tax exemptions management capacity and continued to build their respective exemptions management units. **Ghana** made positive steps in enhancing tax exemptions management capacity, including drafting a bill to streamline the nature, extent, and management of tax exemptions.

There is heightened interest to strengthen functions delivery of strategies and reforms by improving **Information and Communication Technology (ICT)**. **The Gambia, Ghana and Nigeria** have developed and commenced implementing their Information technology and digital transformation strategies. In addition, **The Gambia, Ghana, Liberia, and Sierra Leone** are in the progress of implementing new IT systems. **Cabo Verde** is making improvements on its current ITAS, and **Nigeria** is developing its IT solutions internally with noted success. These efforts have enhanced operational efficiency and delivery of taxpayer services, including improvements in e-filing and payment.

AFW2 supported countries to improve core tax administration functions. Ghana, Liberia, and Sierra Leone are consolidating excise duties management capacity, including the introduction of excise tax stamps. **All AFW2 member countries** have gained capacity to analyze and effectively use third-party data to improve risk compliance management. Member countries also continued to improve their capacity to conduct telecommunication sector audits with considerable success. In addition, **Nigeria** started building tax gap analysis and forecasting capacity to improve in compliance management. However, all capacity highlighted above needs to be significantly upscaled.

The foundation of good tax administration is the integrity of taxpayer register and ledger. AFW2 member countries implementing new ITAS have made this a top priority, commencing with data cleansing and coming up with measures to ensure that cleaned data does not get corrupted again.

BOX 1. INFORMATION TECHNOLOGY AND REVENUE MOBILIZATION

Notable positive developments emerging from AFW2 member countries response to challenges imposed by COVID-19 pandemic are (1) deepening of digitalization in revenue administrations, especially in taxpayer services delivery and compliance management.

E-services to support taxpayers to perform their tax obligations have significantly improved both in quality and quantity; and (2) improved data analytics skills and capacity to audit sectors that prospered during COVID-19 crisis, such as the telecommunication sector.

REVENUE ADMINISTRATION (CUSTOMS)

COORDINATION EFFORTS IN CUSTOMS ADMINISTRATION

AFW2's Customs expert and the World Bank coordinated trade facilitation work in the region, particularly in relation to implementation of the WTO Trade Facilitation Agreement (including with GIZ as project implementers). Regular meetings with FCDO/ Her Majesty's Revenue and Customs (HMRC) at the national (Ghana) and regional level discussed priorities, challenges, areas of common interest and coordination, while meetings with USAID were held to discuss potential US-led support for customs in the region. Experts met with the Africa Development Bank and World Customs Organization (WCO) to discuss support in the region, with a focus on The Gambia. At a regional level, further integration was supported with the exchange of information on regional standards and priorities in customs with ECOWAS, as well as discussions to coordinate ongoing support with the Africa Continental Free Trade Area Secretariat and technical advisors.

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 aimed to support the delivery of improved accuracy of customs declarations (outcome 1) and to ensure that audit programs enforce customs laws (outcome 2). We continued to provide 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 25 remote missions were delivered in FY 2022, with the final set of missions being concluded in the first week of May 2022.

KEY ACHIEVEMENTS IN FY 2022

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.

In the second phase of remote missions, AFW2 supported the finalization of the mandates and policies at the national level in The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone. In addition, standard operating procedures (SOPs) were drafted in relation to BIC, CRM and PCA, discussed with the individual countries and adapted to their specific needs and priorities.

In the third phase of remote missions, SOPs were then finalized, AFW2 undertook a series of training needs analyses (TNAs) and developed a set of training materials for each country. These materials address the diverse training needs and priorities within the region in relation to CRM and PCA and cover training and sensitization in relation to senior management,

middle management, technical staff, general customs and tax staff and the private sector.

In parallel to and coordinated with the work on customs core procedures, a further set of 10 short, remote missions was undertaken in relation to customs and trade facilitation (CTF).

The scope of these missions included the development of a regional, high

level, CTF logframe which has been shared and discussed with individual countries. The remainder of the work has been in relation to the progress of countries in the implementation of the World Trade Organization (WTO) Trade Facilitation Agreement and aligning needs and future activities to the progress reports submitted and priorities identified in those reports. Experts are now in the process of

discussing specific priorities for FY 2023 in this context, to ensure full alignment with existing work plans and the avoidance of duplication.

Building upon the work in FY 2021, members have now developed the following set of core instruments, based upon initial, regional templates:

Customs Border & Inland Control:	<ul style="list-style-type: none"> • Full and comprehensive logical framework • Detailed action plan, based upon the logical framework • Overall mandate for the function, together with more detailed policy document and draft SOPs
Customs Risk Management:	<ul style="list-style-type: none"> • Full and comprehensive logical framework • Detailed action plan, based upon the logical framework • Overall mandate for the function, together with more detailed policy documents and SOPs • Completion of TNA • Development of a range of coordinated training materials to support a range of training and sensitization needs
Customs Post Clearance Audit:	<ul style="list-style-type: none"> • Full and comprehensive logical framework • Detailed action plan, based upon the logical framework • Overall mandate for the function, together with more detailed policy document and SOPs • Completion of TNA • Development of a range of coordinated training materials to support a range of training and sensitization needs
Customs Trade Facilitation:	<ul style="list-style-type: none"> • High-level, regional logical framework • National level reviews of progress in implementation of the WTO Trade Facilitation Agreement



PUBLIC FINANCIAL MANAGEMENT & MACRO- FISCAL POLICIES

COORDINATION EFFORTS IN PUBLIC FINANCIAL MANAGEMENT AND MACRO-FISCAL POLICIES

- **In Sierra Leone**, the PFM team collaborated with the World Bank to assist the Debt Management Division in the Ministry of Finance to develop a template for recording and reporting requirements under World Bank Performance Policy Actions. AFW2 also assisted FAD in reviewing the draft PEFA Report for Sierra Leone, including the Covid Response and Exit Strategy. The team consulted with the Regional Director for the United Nations Office for Project Services on the implementation of Gender Responsive Budgeting and engaged with the donor partners (DPs) through PFM Group monthly meeting to discuss AFW2 engagement plans and provided a post-mission briefing on 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. It also contributed to the development of Ghana's 2022–26 Public Financial Management Strategy and the World Bank's Ghana's PFM for Service Delivery project.
- **In Liberia**, AFW2 assisted FAD in reviewing the draft PFM Regulations.
- Advisors also briefed the European Union and the FCDO, on AFW2 activities in the region. The PFM team engaged with the EU Team conducting an independent assessment of the EU Collect More Spend Better Approach during their visit at the AFW2 Center.

OVERALL PROGRESS IN THE IMPLEMENTATION OF THE FY 2022 WORK PROGRAM

CD delivery focused on strengthening budget preparation, fiscal reporting, budget execution, assets and liability management and the management of fiscal risks, in the implementation of the FY 2022 work program. Missions were delivered mostly remotely owing to travel restrictions occasioned by the COVID-19 pandemic, though in-country missions resumed toward the close of FY 2022. The pace of implementation was generally in line with the center's PFM workplan with 30 AFW2 missions, including two HQ-led missions and two regional workshops.

KEY ACHIEVEMENTS IN FY 2022

Macro-Fiscal Policies

Through support to integrate gender equity considerations in budget documentation and fiscal reports, CD under Macro Fiscal Policies ensured that budgets were an effective tool for the strategic allocation of resources towards policies that meet SDG objectives. A joint FAD/AFW2 mission supported **The Gambia** to

introduce gender responsive planning and budgeting, followed by an AFW2 mission to draft the action plan to implement the recommendations. AFW2 also supported the Ministry of Finance in **Liberia** to review the extent to which gender responsive policies are considered in the annual and medium-term budgeting. The mission recommended the steps to be taken by the authorities to strengthen the Gender Responsive Budgeting (GRB), key among which was to revitalize medium-term budgeting as an anchor for the GRB reform.

Public Financial Management

CD interventions helped develop more credible medium-term macro-fiscal frameworks that support budget preparation. In **Ghana**, AFW2 assisted the Ministry of Finance to review the model for allocation of Medium-Term Expenditure Framework (MTEF) ceilings to the line ministries and recommended the adoption of a simplified and flexible excel-based model. A joint FAD/AFW2 mission reviewed the implementation of the MTEF in **Liberia** and agreed with the authorities on an action plan to strengthen the Medium-Term Fiscal Framework (MTFF) as the first step towards revamping the MTEF. The effective implementation of the MTEF is expected to be achieved over the medium term with additional reform activities planned in tandem with available absorptive capacity.

To improve the credibility of planning and budgeting for public investments. AFW2 supported the Ministry of Finance in **Cabo Verde** to operationalize the pre-investment framework of the public investment management system. The mission assisted the authorities to draft an action plan consistent with the capacity available to implement public investment. AFW2 also supported

the Ministry of Planning and National Development in **Sierra Leone** to meet an IMF structural benchmark on planning for budget investments by drafting a pre-investment guidance manual for the appraisal, selection, and prioritization of projects.

AFW2 supported authorities to strengthen the analysis disclosure and fiscal oversight of fiscal risks from public corporations. In **The Gambia** and **Liberia**, AFW2 trained officials from public corporations on the theory and application of International Financial Reporting Standards (IFRS) with a view to improving the adoption of good reporting standards and enhancing the consolidation and analysis of SOE financial statements. Additional support was provided to **The Gambia** and **Sierra Leone** on the use of the SOE Health Check tool to improve their skills in assessing fiscal risks arising from SOEs. AFW2 further supported the Ministry of Finance in **Sierra Leone** to draft an SOE Ownership Policy designed to clearly define government responsibility and obligations in relation to SOE operations. The implementation of the policy will assist the government to stem the incidence of contingent liabilities arising from lack of clear policy objectives in SOE operations.

To manage and contain the fiscal costs and risks from Public Private Partnerships (PPP) operations, AFW2 trained officials from the Technical Services Division from the Federal Ministry of Finance, Planning and Budget in **Nigeria** on reviewing, monitoring, and reporting of proposals from PPP proposals. The training improved skills in assessing potential for fiscal risks from PPP proposals to inform final approval by the Minister for Finance. AFW2 also trained the **Nigeria** Fiscal Responsibility Commission (FRC) in improving its oversight within the planning and budgeting processes.

The training is expected to build the FRC oversight capacity contributing to overall improvement in transparency in PFM in **Nigeria**.

CD support was extended to Cabo Verde to support the transition to a decentralized budget expenditure execution system. AFW2 assisted in conducting process reviews, specifically in transitioning from the centralized ex-ante budget expenditure checks through the Financial Controller (FC). A plan of action for advancing the planned decentralized system was developed, elevating the FC's role to that of advisory and monitoring. The necessary preparatory measures were identified, with implementation modalities suggested, to ensure a smooth transition. A follow up mission is aiding the General Directorate of Budget and Public Accounting (DNOCP) in identifying and recommending necessary revisions in the existing legal framework for operationalizing the new roles and responsibilities and preparing a draft expenditure execution manual.

CD support sustained ongoing reforms on fiscal reporting including coverage, timeliness, data integrity and compliance to adopted accounting standards. Assistance was provided to the General Directorate of Property and Public Procurement Department (DGPCP) in **Cabo Verde** to strengthen the management, accounting and reporting of non-current non-financial ('fixed') assets. The mission also helped develop a strategic framework for the management and accounting of fixed assets and their valuations, through enhancements in SIGOF- the integrated financial management information system. Support to the Accountant General's Department (AGD) in advancing compliance to the adopted cash basis international public sector accounting standards (IPSAS) was undertaken in **The Gambia**.

The mission guided authorities in reorganizing financial statements in line with IPSAS requirements, improving the disclosure notes using formats suggested by the mission and most importantly, addressing the weaknesses in underlying accounting data. The mission also assisted in the preparation of a roadmap for the planned transition to accruals accounting, suggesting a gradual approach of initial transition in budgetary central government with the other parts of the public sector transitioning in parallel but as independent projects.

AFW2 extended CD support to the Federal Government of Nigeria to address the issues relating to remittance and accounting of revenues in embassies and overseas offices. The mission supported the Office of the Accountant General of the Federation to review current arrangements and proposed practical solutions in the larger context of financial management and accounting of the revenues handled by the 109 overseas missions. Through another FAD mission, a detailed diagnostics of the fiscal reporting issues was conducted, and key reforms needed to strengthen financial reporting identified. Measures for institutional restructuring and business process review, in relation to processing financial statements, improving coordination with other departments for accuracy and consistency in reporting fiscal data, reviewing the chart of accounts and their consistent application in budgeting and accounting, and developing a 48-point action plan

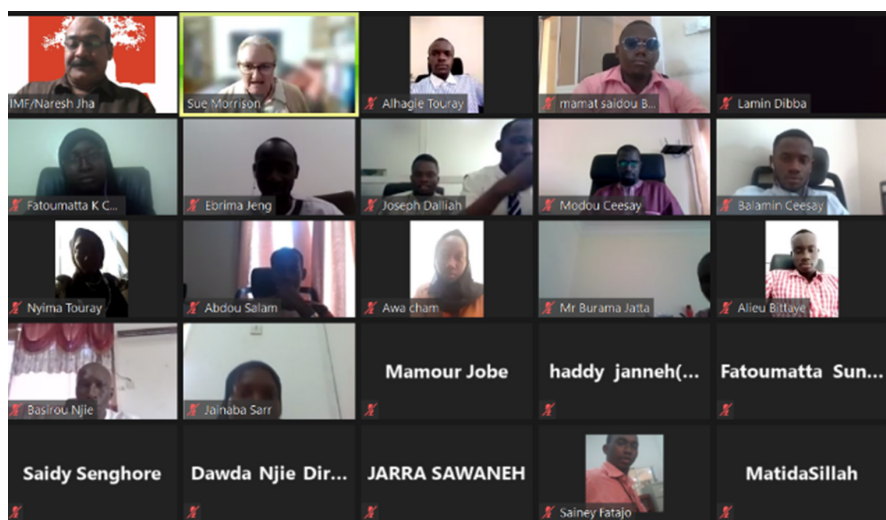
for addressing the gaps against adopted accrual basis IPSAS, were the key outputs of the mission.

CD support was extended to Sierra Leone focusing on data integrity and improved transparent reporting on arrears and clearance status. The CD to the AGD aided an assessment of the latest available financial statements to identify further measures needed for improved fiscal reporting including further reform measures for complying with cash basis IPSAS. The AGD staff and finance personnel responsible for accounting and reporting in the MDAs were trained on a transparent framework for regular and timely reporting on the status of arrears.

Efforts continued to strengthen and expand the coverage of the TSA and sustain the reforms on cash forecasting and planning. In Cabo Verde, AFW2 supported the Ministry of Finance in improved cash management, focusing on integrating remaining government entities in the TSA and implementing further refinements in cash management through enhanced cashflow forecasting and a closer cash and debt coordination. A new cash forecasting tool developed by FAD

was rolled out and initial training provided to authorities who found it useful. In **Ghana**, CD assisted in the enhancement of cash forecasting systems and practices with the aid of the tool. The mission also emphasized the needs of strengthening the coordination of cash and debt management and recommending specific measures for developing more active cash management practices. The key objective being to address the constraints relating to delays in payments processing, and pile up of payables and arrears in payment, through an improved and coordinated treasury management, cashflow forecasting and budget financing.

Assistance to the AGD in the Gambia suggested mechanisms for addressing remaining challenges in setting up the TSA structure in the Central Bank and the Epicor, the Gambian integrated financial management system, and extending the coverage to remaining subvented agencies, extra budgetary funds, and project accounts. Experts also helped review the draft design document of the new payment gateway to suggest necessary changes critical for ensuring the coverage of all related processes and efficient implementation of the payment gateway.



Risk Based Internal Audit National Training in The Gambia.

AFW2 support assisted in the achievement of the IMF-ECF benchmark targets relating to the TSA in Liberia, as a continuation of the work done in March 2021.

The mission helped Comptroller and Accountant General (CAG) staff in reviewing progress made and assisted in addressing bottlenecks to accomplishing the targeted TSA reforms, focusing on rationalization of bank accounts, and setting up a TSA structure and database. Specific measures were recommended to complete and validate the list of bank accounts, to support decisions on closing bank accounts and transferring their balances to CBL accounts. CAG staff was also guided in designing and developing an application for maintaining a permanent database on bank accounts and in preparing the Users Requirement document for creating the TSA structure in the Central Bank of Liberia.

AFW2 provided CD support to improve the budget execution systems. Improvements will entail use of enhanced systems of risk based internal auditing (RBIA) and better controls for preventing overdue commitments and arrears and improving the payrolls management. In **The Gambia**, an

extensive 3-week national training was provided at the behest of the DG, Directorate of Internal Audit (DIA) to train 53 participants covering the entire internal audit directorate, at headquarters and in various ministries, departments, and agencies. RBIA tools, guides, and practice assignments were provided to enhance the learning process and to incorporate them in the current audit approaches. Additionally, an RBIA concept note, and draft legal framework were developed based on international standards by the mission team.

Additional CD assisted The Gambia to strengthen and enhance payrolls and pensions management systems. The mission suggested measures to avoid delays in payrolls processing, especially for new employees and the settlement of pensioners dues, including a centralized personnel management office, with representation of all key stakeholder agencies, enhancing automations in the payrolls management, including employee database and documentations. These measures should advance timeliness by precluding the need for movement of documents from one office to another, establishing interface with IFMIS, and conducting slight business process review.

For Sierra Leone, experts suggested key reforms needed for improved budget execution systems. The mission also advised improving the quarterly budget allotments to be aligned with the realistically available cash to strengthen budget credibility. The mission also suggested the measures to slow the accumulation of arrears, including regular monitoring and transparent reporting systems, leveraging the available IT systems.

BOX 2. SIERRA LEONE: KEY MEASURE TO IMPLEMENT BUDGET EXECUTION CONTROLS INCLUDED IN FY 2022 BUDGET ANNOUNCEMENTS

In Sierra Leone, the Committee (Cash Management Committee) will increase the duration of cash flow forecasts to at least three months and incorporate arrears repayment plans into cash

planning. This will help Government to strengthen debt and cash management and prevent the accumulation of arrears and expenditure overruns. Furthermore, the Government will

introduce a fixed calendar of quarterly budget allocations, which will be released in a timely manner.

D

MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS (MONOPS)

COORDINATION EFFORTS 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 meetings with development partners, including a meeting with all TA providers to the Central Bank of Liberia to coordinate CD provision to the bank. Other meetings with the European Union the FCDO discussed overall TA to the region, while that with the Bank of England aimed at reducing potential duplications of TA delivery to the Research Department of the Bank of Ghana.

OVERALL PROGRESS IN THE IMPLEMENTATION OF THE FY 2022 WORK PROGRAM

In the area of Monetary Policy (MP), CD delivery during FY 2022 helped AFW2 member countries to further develop their Forecasting and Policy Analysis Systems (FPAS), whereas in Central Bank Operations (Monetary & FX Operations), assistance was mainly focused on helping to strengthen the implementation of monetary policy. In the area of Payments and Infrastructure (PI), CD helped to enhance safety and efficiency of Financial Market Infrastructures (FMI) and payments. All CD missions were delivered remotely due to travel restrictions caused by the COVID-19 pandemic. In total, 14 CD activities were delivered, including 11 TA missions, two regional workshops, and one individual country workshop in Ghana.

KEY ACHIEVEMENTS IN FY 2022

Member countries were assisted with developing Forecasting and Policy Analysis Systems (FPAS).

CD missions assisted the Central

Bank of The Gambia (CBG) with the quarterly updates of the 3-year macroeconomic outlook, including all necessary steps for successful forecasting process: review of the core projection model and technical infrastructure, data and near-term outlook update, economic situation assessment, baseline judgments and simulations update, discussion of the outlook and risk assessment, alternative scenarios simulations, and pre-MPC presentations drafting and their presentations. AFW2 helped the Bank of **Sierra Leone** (BSL) in improving its monetary policy analysis and near-term forecasting (NTF) capabilities, particularly through introduction of the new experimental Monetary Conditions Index (MCI) and a pilot version of Monetary Data Dashboards, including reviewing of the Composite Index of Economic Activity (CIEA) and other NTF models and output gap identification. Finally, a mission to the Central Bank of **Liberia** (CBL) enhanced its monetary policy analysis and NTF capabilities. CBL was assisted with a review of the currently used NTF models (composite index of economic activity, inflation, monetary and fiscal policy, exchange rates and uncertainty quantification via fan charts), further

capacity strengthening towards deeper programming, models development and economic analysis skills, and provided recommendations for upgrade of the forecasting processes and organization. Support to the Bank of **Ghana's** FPAS continued to be provided through experts from the IMF's Institute for Capacity Development (ICD).

CD assistance helped central banks to further strengthen the implementation of monetary policy under the existing monetary regime. Specifically, a mission helped the Central Bank of **The Gambia** (CBG) to review and modify its liquidity monitoring and forecasting template, review and amend the Memorandum of Understanding between the CBG and Ministry of Finance and Economic Affairs on data-sharing related to monetary operations and delivered a training session to the CBG staff on how short-term liquidity monitoring and forecasting is used for open market operations. The Central Bank of **Liberia** (CBL) was helped to identify appropriate monetary instruments and operational strategy to deal with changing liquidity conditions by focusing on assessment of the effectiveness of liquidity absorption instruments (CBL bills), including recommendation for resumption of the standing facilities. A second mission helped CBL to improve

both the liquidity monitoring and forecasting framework through revising the liquidity template and providing EViews codes for the forecast of currency in circulation and government transactions, including advising on investigation of data errors, the ways of improving data sharing between CBL's departments as well as between the CBL and Ministry of Finance, Development and Planning.

With AFW2 support, central banks enhanced safety and efficiency of Financial Market Infrastructures (FMI) and Payments. A CD mission assisted the Central Bank of **The Gambia** (CBG) in enhancing safety and efficiency of national payment system, by focusing on payment systems oversight and risk management framework. Specifically, the 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 of the national payment system. AFW2 experts participated in the Bank of **Ghana** (BoG) workshop on Self-assessment of Financial Market Infrastructures (FMI) against the CPMI-IOSCO (Committee on Payments and Market Infrastructures-International Organization of Securities Commissions) Principles for FMIs. The mission contributed to building

capacity of staff of the BoG's Payment Systems and Banking departments for the self-assessment of Ghana's main FMIs (Real Time Gross Settlement System and Ghana Interbank Payment and Settlement System).

Finally, assistance to the Bank of **Sierra Leone** (BSL) followed the recommendations from 2020 Financial System Stability Review (FSSR) for Sierra Leone, and experts outlined and agreed with authorities the seven-step approach for operationalizing the oversight function. A workshop on the key oversight activities, tools, and framework for collaboration between relevant stakeholders in payment systems was delivered to BSL staff.

FINANCIAL SECTOR SUPERVISION AND REGULATION (FSR)

COORDINATION EFFORTS IN FSR

In collaboration with the Legal Department, the IMF assisted the West African Monetary Institute (WAMI) with the review and revision of its draft Model Banking Act for Non-Bank Financial Institutions and Non-Bank Financial Holding Companies operating in the West African Monetary Zone, which includes AFW2 member countries. The Model Act would help member countries to strengthen the effectiveness of their supervision and regulation of this group of financial institutions. Also, we collaborated with the Bank of England to minimize possible duplications of TA activities and are holding discussions with the West African Institute for Financial and Economic Management regarding a joint workshop on credit analysis for FY 2023.

OVERALL PROGRESS IN THE IMPLEMENTATION OF THE FY 2022 WORK PROGRAM

The FSR workstream made substantial progress at strengthening the effectiveness of banking supervision and regulation of member countries while trying to match their growing TA needs. Technical assistance

supports were diverse and focused on improving banks' regulation and supervision framework (including Basel II/III capital standards), strengthening cybersecurity/fintech supervision and regulation framework, improving accounting and prudential provisioning guidelines, and enhancing awareness of climate-related risks. As necessary, technical assistance was coordinated with IMF country teams to account for matters of common interest, such as reviewing supervisory processes for gaps in monitoring and supervising weak/problem banks and enforcing corrective actions. TA delivery modality was predominantly remote, except for one in-country mission, which was notable for being the first physical TA since the Covid as well as helped to advance compliance with a structural benchmark. With minor substitutions of activities, the workstream completed all 16 missions approved by the Steering

Committee. In related work, experts from the IMF's Legal Department reviewed the Central Bank of Liberia's draft Financial Institutions Act (FIA) with a view to strengthen the bank supervision and resolution framework.

KEY ACHIEVEMENTS IN FY 2022

Several AFW2 member countries received technical assistance to strengthen their risk-based supervision framework (including Basel II/III Capital Standards). A remote mission to **Ghana** facilitated the completion of a training needs analysis as a starting point to building a bespoke training curriculum for the Banking Supervision Department. This project was sponsored by the 2nd Deputy Governor as first in the region to help implement a sound in-house training program for the supervisory staff based on the latest developments in international standards and principles. Two other remote missions on Liquidity Risk Management and Interest Rate Risk in the Banking Book aimed at improving supervisory knowledge for assessing banks liquidity coverage and capital ratios in line with established rules. Supervisors were also trained



2nd Deputy Governor (Bank of Ghana) Mrs. Elsi Addo-Awadzi stressing a point at the Interest Rate Risk in the Banking (IRRBB) closeout meeting as BSD Director Mr. Osei looks on.

on methods to ensure that banks have internal processes to stress-test and determine their optimal capital needs in line with their risk profile and capacity.

In **Liberia**, supervisors received two remote training missions to develop a template for identifying, monitoring, and controlling liquidity risks for non-distressed banks; and improve source data for Financial Soundness Indicators (FSIs). CBL was assisted to develop supervisory understanding of financial structure and activities by analyzing collected data and

other supervisory activities on both standalone and consolidated basis. Two other remote missions on drafting the risk-based supervision (RBS) manual and other supervisory templates, and updating the risk management guidelines, helped the authorities to refine and amend their regulatory documents in line with international and regional good practices. Finally, in-country assistance to the central bank during a stakeholders' sensitization outreach ensured that key stakeholders were consulted on the revised supervisory policy. Missions to **Nigeria** and **Sierra Leone** focused

on Basel II/III assessments. Assistance to the CBN helped re-evaluate their market risk assessment approaches of Basel II/III with the aim of choosing the most suitable options to accommodate local conditions. The BSL received a follow-up remote mission on Basel II/III Capital Framework aimed at training the supervisors on the process for developing a new policy to require additional capital against risks that are not covered in Pillar 1 of Basel II, and for inadequate risk management practices.

BOX 3. FIRST IN-PERSON AFW2 MISSION TO LIBERIA TAKES ON RISK-BASED SUPERVISION

Besides ranking as the first physical mission in the workstream since the Covid-19 pandemic, the Liberia mission on RBS stakeholders' sensitization outreach was remarkable in other respects. Working with the country team, the mission advanced compliance with an outstanding structural benchmark, enhanced the quality of the program by being readily available to respond to the inquiries from stakeholders during and after the meeting, and advanced professional relationship building with the authorities and bankers.



Banks' Managing Directors attending an RBS Stakeholders' Sensitization Outreach in Liberia

In response to request from the authorities, AFW2 provided TA to two member countries to help strengthen their cybersecurity and fintech supervision and regulation framework.

A bifurcated remote technical assistance helped **The Gambia** authorities to improve their prudential framework for cybersecurity risk management, governance and internal controls by (1) reviewing supervisory requirements and processes for gaps and suggesting amendments to address identified gaps, and (2) providing training to ensure that supervisors and technical teams are knowledgeable regarding the use of the cybersecurity risk supervisory manual, including the implementation of specific processes. This mission was jointly executed with the Monetary and Capital Markets Department (MCM) of the IMF. Two missions to **Nigeria** also aimed at identifying policy gaps and providing targeted training of cybersecurity/fintech specialists and non-specialists' on the use of the cybersecurity risk supervisory manual, including the implementation of specific processes in crisis management, incident response

and recovery at the supervised entities. These joint missions with the MCM cybersecurity/fintech experts witnessed record attendance and constructive class interactions.

A remote mission to Sierra Leone helped the authorities to improve accounting and prudential provisioning guidelines in line with the International Financial Reporting Standards (IFRS). Specifically, the remote mission trained supervisors

on approaches to evaluating banks' internal models to calculating expected credit loss (ECL) and assessing management effectiveness, including the methodologies used to identify and measure significant increases in credit risk.



Prof. Kelfala M. Kallon Governor (bottom left), Dr. Ibrahim Stevens, 1st Deputy Governor (top right) and Mr. Shik Y. A Sesay, 2nd Deputy Governor (bottom center) of the Bank of Sierra Leone, participating in an IFRS closeout meeting.

REAL SECTOR STATISTICS

COORDINATION EFFORTS IN REAL SECTOR STATISTICS

AFW2's 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 World Bank 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.

OVERALL PROGRESS IN THE IMPLEMENTATION OF THE FY 2022 WORK PROGRAM

CD delivery progressed well, and real sector statistics work continued to support member countries to strengthen the compilation and dissemination of national accounts and price statistics and the development of new macroeconomic indicators. In this framework, 19 remote TA missions were provided to AFW2 member countries. In-person missions started in the last quarter of FY 2022, and one mission was delivered on-site to Sierra Leone. In addition, AFW2 hosted a one-week virtual regional workshop on Consumer Price Index compilation issues, jointly with the West African Institute for Financial & Economic Management (WAIFEM, Participants included) staff of national statistical offices and central banks of AFW2 countries.

KEY ACHIEVEMENTS IN FY 2022

Statistics experts supported the development of national accounts statistics to provide policy makers with timely information on changes in economic activity.

Three 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 and using the ERETES software. The INECV has finalized the compilation of the Supply Use Tables (SUTs). The rebased estimates of Annual GDP by production and expenditure approaches as well as SUT for years 2015–16 were published in February 2022, including a methodological note on the sources and methods used for the GDP compilation and revisions. In addition, the back-casted annual GDP estimates, series 2007–14, were completed and published in March 2022. INECV is in process of finalizing the rebased

estimates of annual GDP and SUTs, series 2017–21, as well as the rebased quarterly GDP series 2007–2021, which are expected to be completed and published by the end of 2022.

The Gambia Bureau of Statistics is working and progressing on the development of quarterly GDP estimates. Also, a training was provided to enhance staff capacity and knowledge of the Quarterly National Accounts (QNA) concepts and compilation methods. In addition, AFW2 assisted the **Ghana** Statistical Service (GSS) with completing the back-casted 2006–12 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.

The **Liberia** Institute of Statistics and Geo-Information Services (LISGIS) continues to progress compiling GDP (base year 2016) in line with the 2008 SNA. LISGIS is also working on analyzing the use of administrative

tax data for the ongoing production of annual GDP estimates. The **Nigeria** Bureau of Statistics (NBS) has finalized the results of the National Census of Commerce, Industry and Businesses which were reviewed for national accounts purposes and good progress was made. In addition, data from the National Living Standards Survey (NLSS) were analyzed and added these data to the SUTs. As well as sourcing administrative data to bridge the gaps in the survey data, the NBS sourced supplementary data to generate the product detail needed from the industry data.

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 IMF Data

for Decision thematic fund 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.

Further progress was made on updating and improving price statistics. CD to Ghana has supported 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 June 2022. In addition, support was provided to LISGIS on price statistics to assess the development of a PPI and further improve the Consumer Price Index (CPI) in **Liberia**.

BOX 4. UPDATED CPI FOR SIERRA LEONE PUBLISHED

Stats SL successfully introduced and published the updated CPI (December 2021 = 100) on March 4, 2022, with CD support from AFW2. The launch of the updated index represents a significant improvement in the quality of the CPI in Sierra Leone. It has been the culmination of twelve months of careful planning

and preparatory work. New weights were developed, the basket of goods and services was reviewed, new data collection forms were introduced in the field and a new index calculation system has been developed. In addition, the geographical coverage of the new index was 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.

REGIONAL WORKSHOPS AND TRAINING

Regional workshop and training continued in FY 2022, with seven workshops and one regional course executed remotely to AFW2 member countries. Following the boom in workshop participation in FY 2021 linked to remote delivery and wider access to country authorities, participation returned to pre-pandemic levels as country authorities returned to in-office work and online fatigue set in. At the same time, higher female participation was sustained, increasing to 35 percent (or 94 out of 270 participants) (Figure 7).

AFW2/AFE/AFS REGIONAL TRAINING WORKSHOP ON PERFORMANCE BUDGETING, OCTOBER 25–29, 2021

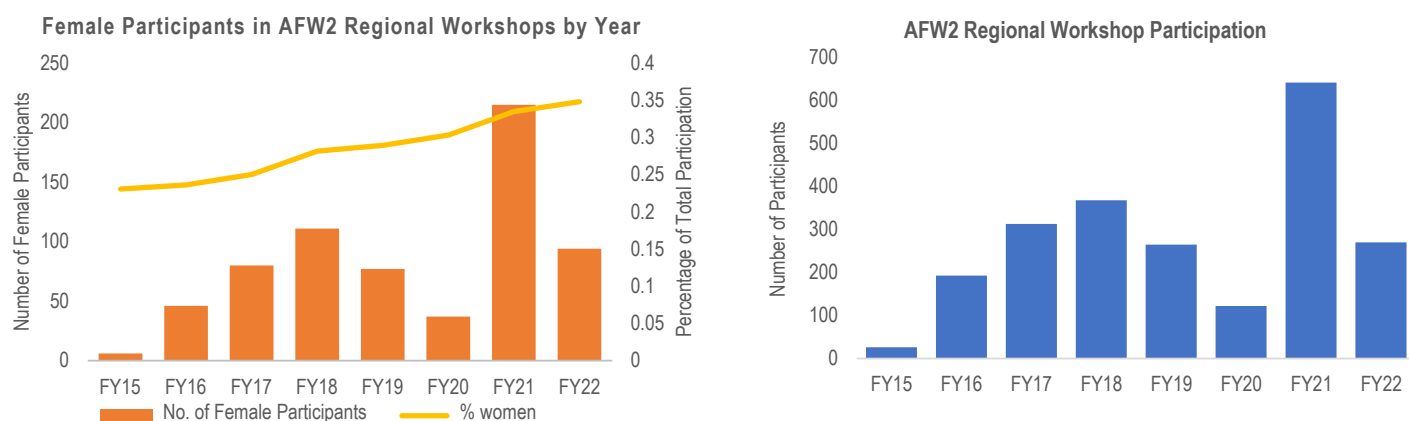
To improve the availability of information on resource and performance by program in budget documentation, IMF AFRITAC East, West 2 and South (AFE, AFW2 and AFS) held a regional virtual workshop for over 90 technical staff from Planning and Budget Departments of Ministries of Finance, across eighteen member countries. 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. 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.

AFW2 REGIONAL WEBINAR ON IMPLEMENTING INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS), DECEMBER 6–10, 2021

To enhance compliance to the adopted international public sector accounting standards, AFW2 conducted another regional virtual workshop for over 40 technical staff from the Ministries

FIGURE 7. REGIONAL WORKSHOP PARTICIPATION AND GENDER DISTRIBUTION



Source: AFRITAC West 2 Regional Workshop Data FY 2022.



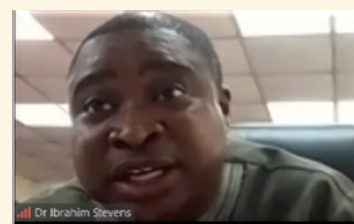
Participants from the Regional Webinar on Implementing IPSAS

of Finance and Accountants General Offices across six member countries. The workshop explored the key challenges that countries have faced in implementing International Public Sector Accounting Standards (IPSAS), through a series of lectures, country presentations, and group work, to identify measures needed to maintain the reforms momentum. At the end of the workshop, each country developed and presented action plans to further strengthen reform efforts through a combination of short- and medium-term measures. The participants showed a strong interest to continue cross country learning through a peer community.

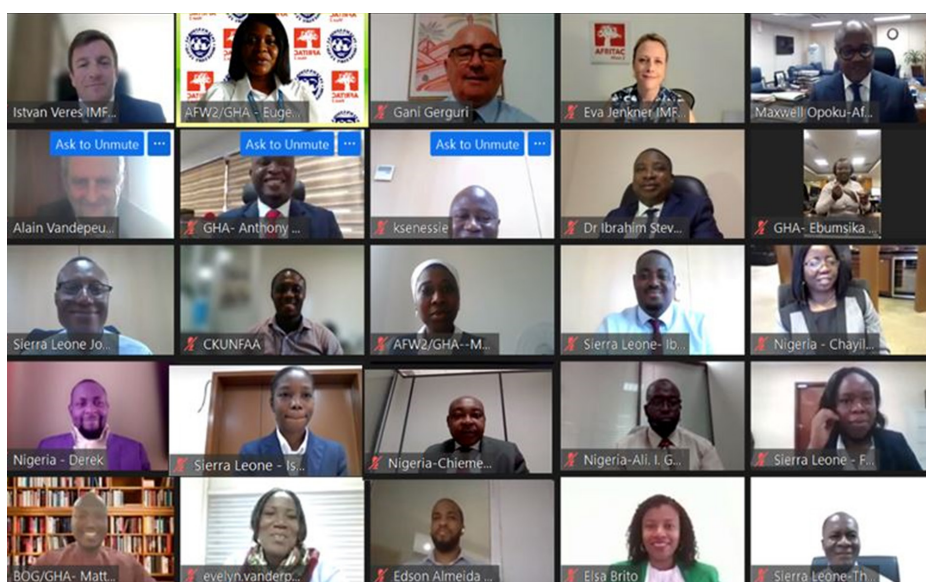
AFW2 WEBINAR ON MONEY AND FOREIGN EXCHANGE MARKET INSTRUMENTS, JANUARY 24–28, 2022

AFW2 organized a webinar on money and foreign exchange (FX) markets instruments for central banks in the region. The webinar was intended to assist AFW2 member countries deepen their knowledge on money and FX markets instruments. Thirty-three participants from AFW2 attended the 5-day webinar. During the webinar, MCM external experts conducted training sessions covering money market products and interest rate calculations; FX market structure, market conventions, spot

FX transactions; and the pricing and the use of FX forwards and FX swaps. The polling questions and practical exercises during the presentations were well received by participants. All six central banks from AFW2 described their monetary policy implementation and central bank operational framework, current money and FX markets environment and instruments, and the pandemic's impact on these markets. Dr. Maxwell Opoku-Afari, the First Deputy Governor of the Bank of Ghana, and Dr. Ibrahim Stevens, the First Deputy Governor of Bank of Sierra Leone, delivered opening and closing remarks respectively.



Excerpt from the concluding remarks delivered by **Dr. Ibrahim Stevens**, First Deputy Governor of the Bank of Sierra Leone, during the AFW2 Regional Webinar on Money and FX Markets Instruments (January 2022).



Participants from the AFW2 Central Banks, Regional Webinar on Money and FX Market Instruments.

"...it was great to see that the whole day was allocated to country presentations. It was remarkable to understand how prompt and innovative responses of central banks in the region were regarding COVID-19 pandemic consequences—something that, at the same time, reminds us of the need to focus on further structural reforms to build resilient markets and institutions and upgrade our preparedness to respond to similar shocks in the future..."

AFW2/MCM WEBINAR ON STRENGTHENING CYBERSECURITY AND RESILIENCE OF FINANCIAL MARKET INFRASTRUCTURES, SEPTEMBER 8–9, 2021

AFW2 and the MCMFR organized a joint webinar on Strengthening Cybersecurity and Resilience of financial market infrastructures (FMIs) towards building a structured and comprehensive framework and process for cybersecurity risk oversight of (FMI). In total, 55 participants attended the webinar, including five participants from WAMI, 2 IMF resident representatives (Nigeria and Sierra Leone) and three 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.

AFW2/MCM UNWINDING COVID-19 POLICY INTERVENTIONS FOR THE BANKING SYSTEM, JUNE 28, 2021

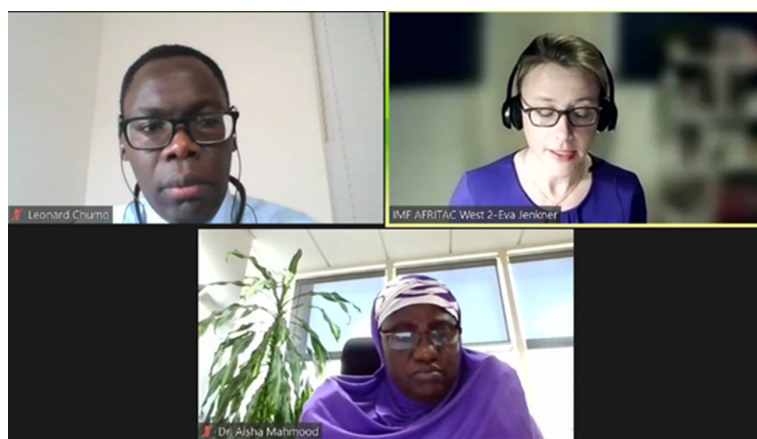
A regional webinar on Unwinding Covid-19 Policy Interventions for the Banking System was jointly sponsored by AFW2 and MCM. The webinar discussed the principles and recommendations for unwinding the Covid-19 policy interventions for banking systems based on an IMF's Special Series Note issued March 10, 2021. The event created the opportunity to hear from AFW2 member countries on their experiences dealing with trade-offs associated with unwinding decisions. Staff of the financial sector integration division of the WAMI participated in this well-attended event.

AFW2/MCM CLIMATE RISKS WEBINAR, NOVEMBER 16, 2021

A regional webinar on climate-related risks was jointly sponsored with the AFE, AFS, and MCM to raise awareness of banking supervisors from the English and Portuguese-speaking sub-Saharan African countries on climate-related risks. The event was the fourth in a series of similar webinars that the IMF delivered on supervision of climate-related risks and the second for the SSA region, coming after a similar event for the French-speaking SSA countries. The webinar served to further support the initiatives by regional supervisors to address potential impact of climate-related risks. About 120 representatives from 21 countries participated, and presenters were drawn from the Network for Greening the Financial System Secretariat, Bangko Sentral ng Pilipinas (Central Bank of the Philippines), South Africa Reserve Bank, and the Central Bank of Nigeria. The event was officially opened and closed by the Directors of AFW2 Ms. Eva Jenkner and AFE, Ms. Xiangming Li, respectively.

AFW2/WAIFEM REGIONAL WORKSHOP ON CONSUMER PRICE INDEX COMPILATION ISSUES, APRIL 4–8, 2022

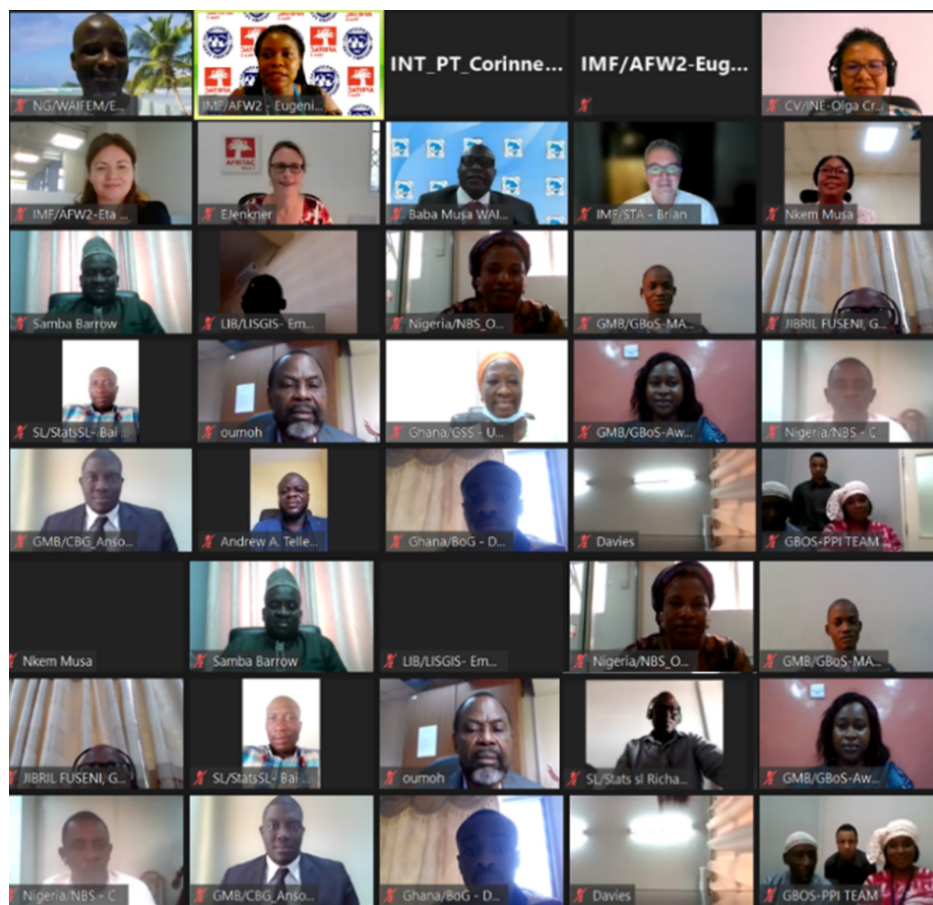
A joint one-week regional workshop on Consumer Price Index Compilation Issues was organized by AFW2 Statistics Department in collaboration with the West African Institute for Financial and Economic Management (WAIFEM). Twenty-six participants from six AFW2 countries attended the workshop. Most participants were price statistics compilers from national statistical offices, as well as analysts and officials from central banks who use real sector statistics and inflation data. The training increased the capacities of AFW2 and WAIFEM member countries in general CPI concepts and compilation issues including developing/updating weights, index coverage, selecting samples, collecting prices, and treatment of missing prices. The agenda was driven by specific issues and CPI compilation challenges identified by the participants during the opening session. Presentations and discussions also allowed peer exchanges among the statistical agencies in the region and promote peer learning.



Ms. Eva Jenkner delivering the opening remarks, with Dr. Aisha Mahmood and Mr. Leonard Chumo, looking on.

**AFW2/ICD VIRTUAL COURSE ON
SELECTED ISSUES IN FINANCIAL
SECTOR SURVEILLANCE,
JANUARY 24–28, 2022**

Experts from IMF HQ also delivered a course on Financial Sector Surveillance that was attended by 16 participants from AFW2 countries, six of which (or 38 percent) were female. The live WebEx course introduced participants to key concepts and tools used in the identification and assessment of financial sector vulnerabilities and risks and provided a basic toolkit to assess financial sector risks and measure them against existing capital and liquidity buffers in the financial system. A combination of lectures and hands-on workshops allowed participants to apply essential risk assessment techniques, earning a 4.5 rating out of 5 for overall satisfaction from participants.



Participants from the Regional Workshop on Consumer Price Index.

SECTION VI

PRIORITIES FOR
FY 2023

OVERVIEW

The proposed work program for FY 2023 and beyond will focus on key priorities in support of the economic recovery and protection of the vulnerable without exacerbating fiscal vulnerabilities. AFW2 priorities for the medium term are being developed and adjusted to reflect evolving country needs towards achievement of agreed outcomes. Assuming a full resumption of mission travel, total expenditures are projected to reach \$10.2 million in FY 2023, with the bulk of funds allocated to PFM and revenue administration (Table 2). Planned interventions consists of a total 208 country and regional activities, missions, professional attachments and regional workshops and trainings, a steep increase over FY 2022 (Figure 8).

Execution of this workplan is expected to combine LTX, STX and HQ resources totaling 716 FPWs. A hybrid approach to CD delivery will allow experts to leverage the benefits of both modes of delivery, such as increased flexibility to respond to requests, more continuous assistance with implementing recommendations, and increased inclusion. Professional attachments that leverage peer learning are expected to make a strong comeback this year, with 11 included in the workplan. Tailored support to FCS will continue, with the majority of interventions benefitting Liberia, Nigeria, The Gambia, and Sierra Leone (Figure 9).

FIGURE 9. SHARE OF PLANNED SPENDING BY WORK AREA AND COUNTRY FOR FY 2023

Budgeted Activity Costs by Country

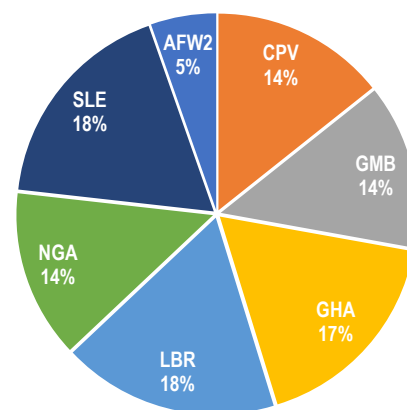
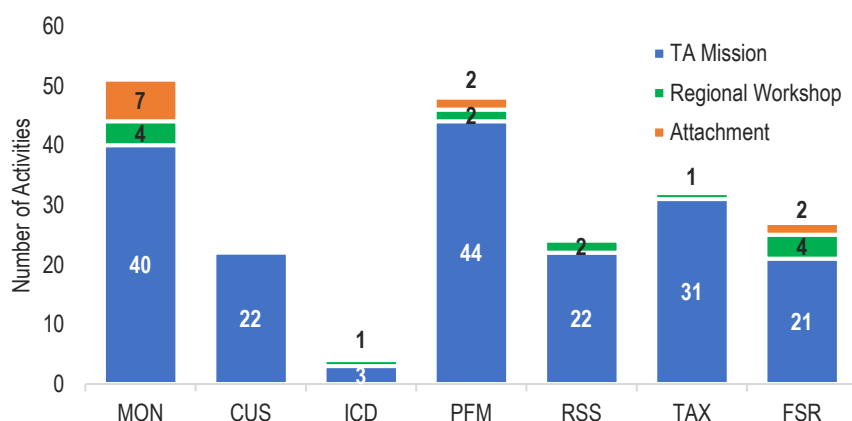
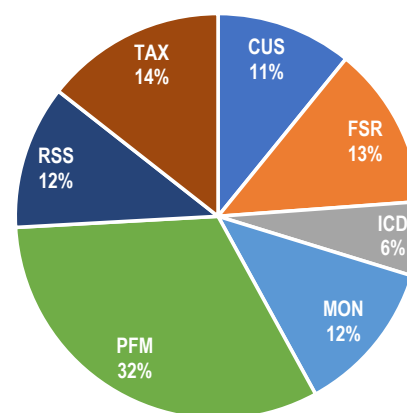


FIGURE 8. PLANNED ACTIVITIES BY WORK AREA FOR FY 2023



Source: AFW2 CD Data, CDMAP

Budgeted Activity Costs by Work Area



Source: AFW2 CD Data, CDMAP

REVENUE ADMINISTRATION (TAX)

LONG- AND MEDIUM-TERM OBJECTIVES

The overall objectives of AFW2 tax administration CD are to strengthen: (1) revenue administration management and governance arrangements; and (2) core tax administration functions.

SHORT-TERM OBJECTIVES AND ACTIVITIES FOR FY 2023

In FY 2023, CD will focus on consolidating improvements in compliance risk management and taxpayer services delivery capacity.

In the area of strengthening revenue administration management and governance arrangements, the emphasis will be on strengthening functions to enable more effective delivery of strategies and reforms by improving ICT strategies and systems to support the tax administration.

Ghana and **Nigeria** will be supported to fine-tune and accelerate implementation of their ICT and digital transformation strategies. In addition, countries will be assisted to deliver on strategy and reforms and institutionalize performance management. **Sierra Leone** will be assisted to develop its new three-year

strategic plan and **Cabo Verde** will be supported to fine-tune and deepen its performance management system. AFW2 will also continue to support Sierra Leone and Liberia to enhance their tax exemptions management capacity and The Gambia to strengthen its internal affairs unit.

In the area of strengthening core functions, the support will focus on developing capacity to better manage corporate priorities and enhance taxpayer compliance. In **The Gambia**, this will be aimed at improving the integrity of taxpayer register; in each member country, albeit at varying levels, by strengthening effective risk management and effective use of third-party information capacity. They will also be supported to improve capacity to audit and effectively use other verification programs to ensure accuracy of reporting. Emphasis will be on improving excise duties management capacity in **Ghana** and **Liberia**; building capacity to audit the financial sector in Ghana; enhancing capacity to audit the telecommunication sector in **The Gambia, Nigeria, and Sierra Leone**; and developing tax gap analysis capacity to guide compliance management in **Nigeria**.

Where appropriate, the FY 2023 work plan will be adjusted to accommodate emerging needs resulting from recent economic shocks. AFW2 will continue to coordinate closely with the IMF RMTF projects and other FAD programs and coordinate with DPs to optimize CD delivery.

REGIONAL WORK FOR FY 2023

A regional workshop will address the revenue/tax administration CEO's challenges and opportunities to excel.

The three-day regional workshop, to be organized in collaboration with the Ghana Revenue Authority, will target heads of revenue/tax administration of AFW2 member countries. The purpose of the workshop is to provide an opportunity to the senior executives to discuss leadership and share challenges their offices encounter as they steer their respective organizations and explore opportunities that could lead them to excel. The regional workshop will also provide an opportunity to encourage networking and peer support which the CEOs often need but are unable to access. It will be held in Accra, Ghana.



REVENUE ADMINISTRATION (CUSTOMS)

LONG- AND MEDIUM-TERM OBJECTIVES

In the customs area, FY 2023 represents the third (and final) year of a work plan which was designed in the immediate pre-COVID environment but had to be delivered in a COVID environment which prevented in-country missions. This required significant re-engineering of the delivery process both in terms of elements and timings. In FY 2021 and FY 2022 we focused on the development of key instruments in the areas of customs border & inland controls (BIC), customs risk management, post clearance controls and (in FY 2022) customs trade facilitation. These have included logframes, action plans, mandates, policies, SOPs, and training materials. In almost all cases, other than BIC, the instruments have now been agreed by customs senior management.

SHORT-TERM OBJECTIVES AND ACTIVITIES FOR FY 2023

In FY 2023, the twin focus is on validation of work undertaken to date and implementation of outstanding activities, particularly in training. In terms of validation, we are particularly focused on the complex area of border & inland control and a review of existing procedures. In terms of implementation, we are focused on the delivery of training to the respective

agencies, both through direct training delivery and through support for national training capacity to deliver long-term, in-house training.

In addition, we will be looking to integrate ongoing support to trade facilitation measures with the work on core customs procedures. This work will depend on experts' time and resource availability and the key element will be to ensure alignment of priorities in terms of revenue collection and international treaty obligations.

We plan to deliver missions in the following areas in all countries within the region, although precise content will be subject to discussions with national authorities, based on their own priorities:

- **Review of customs procedures in relation to border controls and the import of goods.** We will apply the logframes developed in FY 2021 and FY 2022 on customs border & inland controls to review existing procedures and identify key areas where changes can deliver tangible improvements in efficiency. For Cabo Verde, AFW2 will follow up on this initial work which was already undertaken in FY 2020. This series of missions will also review progress in other core customs work, including risk management and post clearance controls and to clarify specific issues which could not be done remotely.

- **Delivery of training on core customs procedures.** This will be an input-heavy series of national missions in all countries to deliver training and support the long-term development of national training functions. We are currently in discussion with the individual countries to identify how they want to prioritize these missions in terms of content. These could include the direct delivery of technical training in some areas, as well as the delivery of less technical sensitization workshops for more senior staff. They will also include some support for national training functions to support their longer-term needs.

REGIONAL WORK FOR FY 2023

No formal mission or activity at the regional level are so far planned in FY 2023. However, remote meetings and related infrastructure created in FY 2022 will continue to be used to bring together staff from some or all countries for regular online discussions on areas of common interest. We expect that this will include ongoing dialogue fora for practitioners in customs risk management and customs post clearance controls at the regional and sub-regional levels, where needs are identified.

PUBLIC FINANCIAL MANAGEMENT & MACRO- FISCAL POLICIES

LONG- AND MEDIUM-TERM OBJECTIVES

Overarching PFM strategic objectives are covering the key RBM objectives under Budget Preparation, Budget Execution and Controls, Fiscal Reporting, Assets and Liability Management and Fiscal Risk Management. The team will also provide assistance under the Macro Fiscal Policies workstream to ensure fiscal policies and associated institutional frameworks are consistent with progress towards SDGs.

MEDIUM-TERM OBJECTIVES FOR EACH AREA ARE AS FOLLOWS:

- CD support on **budget preparation** will focus on improving the medium-term perspective of the budget, enhancing the budget performance framework, and improved appraisal and selection of public investments.
- On **fiscal reporting**, the medium-term work plan will focus on improved coverage, timeliness and quality of fiscal data besides complying with the adopted international public sector accounting standards.
- To enhance **budget execution controls**, the medium-term work plan will be focusing on strengthening of budget execution controls including addressing the underlying issues constraining smooth budget execution, taking measures for preventing generation of arrears and their transparent reporting, besides pursuing enhanced internal auditing practices complying with the risk based internal auditing practices.
- Activities for sustaining the reform measures relating to **asset and liability management** will continue to focus on increasing the coverage of TSA and setting up the TSA structure besides making further enhancements on cash forecasting and an active cash management through coordination with debt.
- CD on **fiscal risk management**, will focus on improving consolidation of SOE reporting; strengthening the analysis and reporting of various fiscal risks including from public corporations and subnational government; and enhancing the use of various fiscal risk management tools.
- CD intervention to ensure **fiscal policies** and associated institutional frameworks are consistent with progress towards SDGs will include support in integrating climate change and gender considerations in budget documentation.

SHORT-TERM OBJECTIVES AND ACTIVITIES FOR FY 2023

Macro Fiscal Policy CD interventions will aim at integrating climate change and gender equity considerations in budget documentation and fiscal reports. During FY 2023, AFW2 will support the Ministry of Finance in **Sierra Leone** to review the extent to which gender considerations are incorporated in budget documentation and provide support on how the IMF Gender Budgeting Framework can be used to improve the reform. In **The Gambia**, CD intervention will entail support to the implementation of the IMF Gender Budgeting Framework following the FY 2021 AFW2 mission recommendations. AFW2 will continue its support to the MoF to implement the Action Plan agreed on with the authorities towards the introduction of the IMF Gender Budgeting Framework. Other activities include development of

a manual to support gender responsive budgeting. While in **Ghana** and **Cabo Verde** AFW2 support will support the authorities to review the extent to which they have integrated climate change and gender considerations in their budget documentation with a view to providing targeted CD.

CD interventions will aim at strengthening the strategic approach to budgeting in Liberia and Sierra Leone.

In **Liberia**, CD intervention will support the Economic Management Department to review the Medium-Term Fiscal Framework (MTFF) with a view to addressing the gaps identified in preparing realistic macro-fiscal projections over the medium term. Training will further be provided to the **Ghana** National Development Planning Commission on project planning, budgeting and management. In **Sierra Leone**, AFW2 will continue to support the MoF to strengthen the macro fiscal forecasts through the Sierra Leone Integrated Macro Model (SLIMM) and to assist them to build a macro data base portal to support the economic analysis and projections. Additional support will include strengthening the MTFF to provide the anchor for the Medium-Term Budget Framework (MTBF).

Support will be extended to improve on the credibility of planning and budgeting for public investments. In **Cabo Verde**, AFW2 will continue with support to operationalize a simplified pre-investment framework following the agreement on a work plan during FY 2022. The adoption of the appraisal and selection process is expected to support the inclusion of medium-term projections of public investments in the budget. AFW2 will support the MoF in **Liberia** to implement a pre-investment framework recommended by AFW2 during the FY 2021 mission while in **The Gambia**, the authorities will benefit from CD to operationalize the project appraisal and selection

template recommended by the FY 2021 HQ based mission. AFW2 will further support the Ministry of Planning and Economic Development in **Sierra Leone** to facilitate the validation of the Pre-Investment Guidance Manual and train staff on the use of the pre-screening template developed as part of the Pre-Investment Guidance Manual during FY 2022.

CD intervention will seek to strengthen analysis, disclosure, management, and oversight of fiscal risks. In **Liberia** support will focus on improved consolidation of SOE reporting and strengthened analysis and disclosure of fiscal risks from public corporations. This will be a follow up on the FY 2023 SOE training on the International Financial Reporting Standards (IFRS). In **Nigeria**, AFW2 will provide follow-up training to the FRC on oversight of contingent liabilities, debt management and PPP related risks. Additional follow-up support will be extended to the TSD within the Federal Ministry of Finance, Planning and Budget on improving staff skills for assessing PPP proposals for potential fiscal risks. In **Sierra Leone**, follow up support will be provided to enhance the use of the SOE Health Check Tool introduced during FY 2022 and new training on the use of the Public Private Partnerships Fiscal Risk Assessment Model (P-FRAM). Further support will cover the finalization of the draft SOE Ownership Policy and the development of the SOE Results Framework. This is a structural benchmark falling due in September 30, 2022, under the current ECF supported program

CD support will focus on carrying forward the reforms on complying with adopted international accounting standards and improved coverage and data integrity. In **Cabo Verde** CD will aim to support ongoing fiscal and financial reporting reforms besides facilitating a country attachment to Brazil for peer learning and sharing

experiences on transitioning to an accrual basis accounting system. In addition, another TA mission is planned to aid Ministry of Finance authorities in setting up the Fiscal Transparency Portal. The mission will aid authorities in preparing the framework and guidelines for operationalizing the fiscal transparency portal. In **Ghana**, the fiscal reporting mission will be aimed at providing follow up support in addressing issues and challenges identified during the planned FAD/HQ mission, both in relation to compliance with adopted accrual basis IPSAS and the constraints in extending the coverage of fiscal reporting in terms of the PFM law and regulations. In **Liberia**, CD assistance will be provided for review of the status on compliance to cash basis IPSAS to identify measures needed for achieving compliance with the standards, both in the principal annual financial statements and the disclosure notes. In addition, another CD mission is planned for enhancing internal controls and transparency by leveraging the integrated financial management information system (IFMIS), to aid in improved in-year and annual financial reporting. Another TA mission in **Liberia** will be focusing on the statistical analysis of fiscal reports for aiding senior management in decision making.

Assistance will be focusing on continuing CD support towards improved asset and liability management. In **Ghana** AFW2 will provide follow up hand holding support for assisting the Budget Division and their cash management unit, in implementing the new cash forecasting tool rolled out in FY 2022. In **Liberia**, the AFW2 mission will support enhanced cash forecasting through a new FAD tool with the aim of achieving an accurate and longer-term cash forecasting, looking at least 3 months ahead. The mission in the federal government of **Nigeria** is also planned to carry forward the

cash management reforms, including by using the new cash forecasting tool to aid in smoothing the in-year budget execution. The mission will also assess the status of cash and debt coordination to suggest measures for enhancements and transitioning to an active cash management system. The **Sierra Leone** CD mission is aimed at sustaining progress in cash forecasting and management and the mission will assist in reviewing the progress made in the implementation of FAD cash forecasting tool and assist through addressing the challenges if any including providing further training as needed on the cash forecasting tool.

AFW2 CD missions are planned to improve the budget execution systems through enhanced systems of risk based internal auditing. CD assistance in **The Gambia** is aimed at assisting the Director General, Directorate of Internal Audit (DIA), to develop internal auditing capacity for improved budget execution systems. The mission will specifically assist authorities in evaluating the status of current practices and the areas of

improvements in quality assurance processes; updating and creating new activities as needed to meet the recommended quality assurance review (QAR) framework, complying with the international standards; developing a recommended QAR framework with policies, procedures, and templates for conducting internal and external assessments; and providing training to the DIA senior staff in conducting the QAR reviews on IA engagements, working papers and reports. Another AFW2 mission will aid the DIA during FY 2023 in conducting fraud investigations following the International Internal Auditing (IIA) standards and providing training on report writing skills based on the IIA standards. The TA mission in **Sierra Leone** will aim at assisting the authorities transitioning from a compliance and transaction based internal auditing system to a risk based internal audit system by conducting a comprehensive national training covering all key aspects of risk based internal auditing systems, practices, and procedures.

REGIONAL WORK FOR FY 2023

The center will conduct two PFM related regional workshops during FY 2023. The workshops will be on cash forecasting and management and Climate Change Budgeting topical areas of reforms in AFW2 countries with a focus on peer learning and exposing country authorities to the international standards and best practices in these areas. The objective of the workshop on Climate Change will be to raise awareness and learning by member countries on how fiscal policy and integration of climate change considerations in fiscal strategy can help to improve adaptation and mitigation of risks arising from this aspect. Other regional activities will include professional attachment of officials to other countries to learn from their experiences. In addition, the center will continue to collaborate with the IMF's FAD and other regional centers in inter-regional workshops and seminars organized for the benefit of AFW2 countries.

MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS (MONOPS)

LONG- AND MEDIUM-TERM OBJECTIVES

In the area of Monetary Policy formulation, the CD will focus on further development of the Forecasting and Policy Analysis System (FPAS), for example, (1) improve analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools and (2) strengthening of the central bank's communications on monetary policy. Regarding Central Bank Operations (Monetary & FX Operations), the CD's objectives will be to upgrade Monetary and FX operations through (1) strengthening monetary policy implementation under the existing monetary regime and (2) strengthening the implementation of FX operations given the existing monetary policy and FX regime. In the area of Payment Systems, the CD will focus in enhancing safety and efficiency of Financial Market Infrastructures (FMI) and payments.

SHORT-TERM OBJECTIVES AND ACTIVITIES FOR FY 2023

Planned monetary policy CD will help central banks with the development of FPAS. The Bank of **Cabo Verde** (BCV)

will be assisted to review its monetary policy near-term forecasting and modeling framework, and the central databank, upgrade the MPC workflows and incorporate the modeling work in overall policy analysis. CD assistance to the Central Bank of **The Gambia** (CBG) will focus on validation, documentation, and better utilization of the CBG's quarterly projection model, including improvement in monetary policy communications and products, and providing customized training in the technical and macroeconomic areas to increase the competency of the modeling and forecasting staff. Missions to **Liberia, Nigeria** and **Sierra Leone** will help upgrade their central banks' monetary policy analysis and near-term forecasting frameworks and build the quarterly projection model. As in previous years, experts from the IMF's ICD will continue to support the Bank of **Ghana's** FPAS through two missions.

In the area of monetary operations, the planned **Cabo Verde** mission will help BCV to further strengthen its short-term liquidity forecasting framework by focusing on models for the forecast of currency in circulation, forecasting errors analysis, and liquidity forecast up to one year. AFW2 will

help CBG to (1) upgrade its short-term liquidity monitoring and forecasting framework and (2) operate flexible/ appropriate monetary instruments and operational strategy to deal with changing liquidity conditions through focusing on the review of the whole monetary policy toolkit. In Ghana, the planned missions will seek to (1) improve the robustness of the Bank of Ghana (BoG) short-term liquidity forecasting framework by focusing on automation of data collation for the liquidity table, and (2) review and update the existing FX policy with defined operational procedures. AFW2 support to the Central Bank of **Liberia** (CBL) will seek to (1) support the set-up of effective Open Market Operations with appropriate liquidity absorbing and injecting instruments to respond to changing liquidity conditions, (2) improve the short-term liquidity forecasting framework, and (3) improve the effectiveness of FX auctions at the CBL. Planned CD will assist the Central Bank of **Nigeria** (CBN) in reviewing its monetary policy toolkit, including the review of the reserve requirements framework. The Bank of **Sierra Leone** (BSL) will be assisted to (1) improve availability of market trading information through improving daily or intraday trading reporting

systems and publishing money-and FX market reference rates, (2) review monetary policy implementation strategy and the whole monetary policy toolkit, and (3) follow-up mission on FX operations.

Missions have also been designed in the area of payment systems.

AFW2 will assist BCV in upgrading the governance framework of the National Payments Committee as recommended by the 2021 FSSR for **Cabo Verde**. The **CBG** will be assisted in operationalization of its Financial Market Infrastructures (FMI) oversight and risk management framework. The planned missions in Payment Systems will continue supporting **BoG** in finalizing its first self-assessment of the FMIs against the CPMI-IOSCO Principles for FMIs. The **CBL** will be assisted in preparing the strategy for national payment system and setting up an effective governance structure for national payments committee. The assistance in Payment Systems area will focus on implementing the agreed seven-step approach for developing and operationalizing an effective payment systems oversight function at **BSL**.

REGIONAL WORK

Three AFW2 regional workshops are planned for FY 2023: (1)

liquidity monitoring and forecasting framework (remote); (2) monetary policy transmission (in person); and (3) Central Bank Digital Currency (remote). Additionally, the following three remote workshops will be delivered jointly with other regional capacity development centers (AFE, AFS, and AFW2): (1) market development; (2) repo market development; and (3) monetary policy communication.

The AFW2 will also sponsor seven peer-to-peer engagements (professional attachments) between central banks in the region. While the

hosting central banks are yet to be identified, the topics and beneficiary central banks will be as following: FX market operations (CBG), short-term liquidity monitoring and forecasting (CBN), currency management system (BSL and CBL), risk assessment framework against CPMI-IOSCO principles for FMIs (BoG), payment systems oversight (CBL), and central databank, automated reporting system and seasonal adjustment of data (CBN).

F

FINANCIAL SECTOR
SUPERVISION AND
REGULATIONLONG- AND MEDIUM-TERM
OBJECTIVES

The Financial Supervision and Regulation workstream focuses on developing and disseminating policy and technical advice on prudential and conduct-of-business regulation and supervision of financial institutions and markets, including in the areas of insurance, fintech, cyber, and climate-related financial risks.

SHORT-TERM OBJECTIVES AND
ACTIVITIES FOR FY 2023

Twelve activities are planned for FY 2023 under risk-based supervision (RBS), including Basel II/III Capital Standards. CD will help member countries develop or strengthen their bank regulation and supervision framework. This will include two activities in **Cabo Verde**, three activities in **Ghana**, one activity in **Nigeria**, and two activities each in **Liberia, Sierra Leone, and The Gambia**.

Planned CD will address financial reporting according to International Financial Reporting Standard (IFRS).

Four activities are planned for FY 2023 to assist member countries with improving their accounting and prudential provisioning guidelines, especially in ECL provisioning and model validation. The beneficiary countries include **Liberia, Nigeria, Sierra Leone, and The Gambia**.

Under cybersecurity and fintech regulation and supervision, Nigeria will benefit from one training activity to further strengthen its cybersecurity and fintech supervision and regulation framework.

One mission to Cabo Verde in the area of insurance regulation and supervision will assist the authorities to improve the insurance companies' regulation and supervision framework.

REGIONAL WORKSHOPS

AFW2-member countries have requested an increased use of regional workshops as they create opportunities for the supervisors to collaborate on emerging issues and learn from one another. In this respect, four regional workshops are planned for FY 2023, including three to further improve banks' regulations and supervision framework and one workshop to improve the accounting, credit analysis and prudential provisioning practices. Also, two regional professional attachments are planned to **Nigeria** on improving banks regulation and supervision framework.

REAL SECTOR STATISTICS

LONG- AND MEDIUM-TERM OBJECTIVES

AFW2's long-term objective in real sector statistics is to strengthen the compilation and dissemination of data on macroeconomic and financial statistics ensuring application of international best practices. Medium-term objectives in statistics aim to bring member countries closer to compliance with international standards for the compilation of better-quality annual and quarterly national accounts and price statistics. That is, continue to assist member countries to improve the coverage, accuracy, reliability, frequency, and timeliness of real sector statistics as well as support by fostering interagency cooperation. The center will collaborate with the IMF's D4D program in the provision of TA on national accounts and price statistics. The D4D program will support AFW2 countries to improve and develop high-frequency indicators, source data, and intermediate statistics and complement AFW2 activities. Short-Term Objectives and Activities for FY 2023

SHORT-TERM OBJECTIVES AND ACTIVITIES FOR FY 2023

Statistics experts will support the compilation of national accounts data for release. CD to the DNRE in **Cabo Verde** will target the implementation of the System of National Accounts 2008 (2008 SNA) as part of the rebasing of its annual national accounts (ANA). It is expected the rebased estimates of 2017-2021 will be released by the end of 2022. CD to **The Gambia** will focus on the development and dissemination of the QNA, as well as to follow up on the workplan for the next rebase by undertaking the economic census and survey. In **Ghana**, CD will help to develop quarterly national accounts by the expenditure approach and commence the work for the next rebasing exercise. The rebasing of annual national accounts and production of ANA on an ongoing basis will continue to be the focus in **Liberia**. Assistance in the production and dissemination of metadata (i.e., sources and methods documentation) will also be provided. The focus will be to assist **Nigeria** with the rebasing of the ANA and continue the work on QNA improvements as well as provide support to the **Sierra Leone**

to complete the rebasing of the ANA ensuring international best practices are applied.

Technical assistance will also be provided in the development of reliable price statistics. The **Gambia** will be supported to improve price statistics. The **Ghana** Statistical Service will be supported to complete updating of the Producer Price Index (PPI) and further improve CPI statistics by region. Additional support will also be provided in developing a PPI and improving the CPI in **Liberia**. The **Nigeria** Bureau of Statistics will also continue to be assisted with developing the PPI and updating the CPI in line with international best practices. **Sierra Leone** will receive help to further improve price statistics and complementary support from the D4D project to improve data sources.

REGIONAL WORK

AFW2 will organize two regional workshops during FY 2023, one on national accounts (Supply and Use Tables) and one on Producer Price Index statistics, respectively.

SECTION VII

OUTREACH
AND OTHER KEY
DEVELOPMENTS

AFRITAC West 2 conducted its 8th Steering Committee (SC) meeting on June 2nd, 2021, virtually. The meeting was the first virtually conducted SC meeting as the ongoing pandemic did not permit 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, generally, benefits of CD to the Gambia. IMF staff shared developments in AFW2 Budget and Financing for Phase II and the launch of CDMAP for CD management,

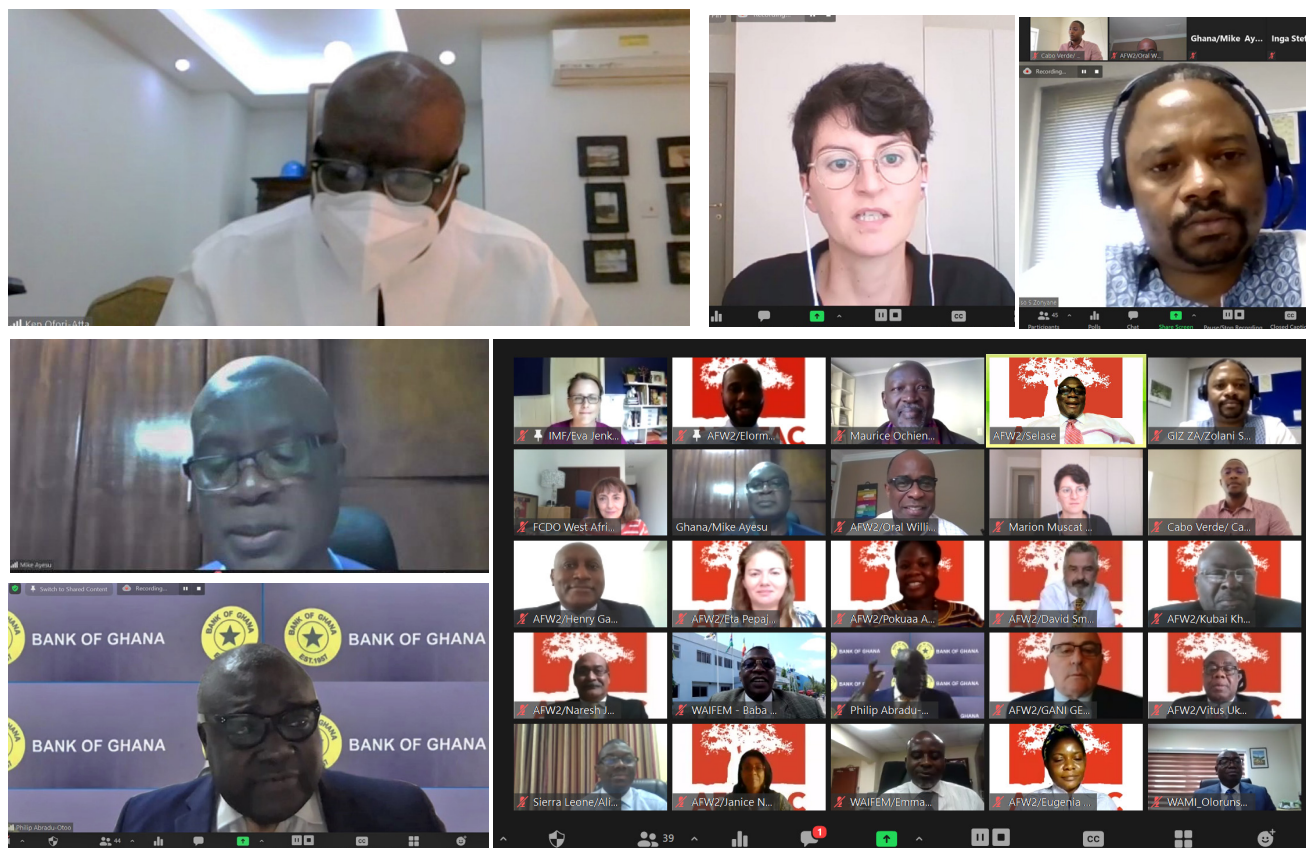
administration, results monitoring, and evaluation. The discussions highlighted the challenges of CD execution during COVID-19 and the crucial role of domestic revenue mobilization to help countries address fiscal pressures.

Several outreach activities provided opportunities for raising awareness about the IMF's CD mandate and strengthening coordination with member authorities, donor partners and regional bodies. In order to deliver results for our members most effectively, a key objective for AFW2 is to further improve dialogue and collaboration with development partners and stakeholders:

- In July 2021, the **Institute of Financial and Economic Journalists (IFEJ)** hosted a joint outreach event with the IMF Resident Representative Office in Ghana. Outgoing AFW2

Director, Oral H. Williams, Resident Representative Albert Touna Mama, and Resident Representative office staff presented on the IMF's engagement in Ghana, including capacity development.

- During her **inception visit to Accra** in September 2021, the new AFW2 Director, Ms. Eva Jenkner, met with country authorities, AFW2 staff and heads of corporation of our international partners in Ghana. Meetings with His Excellency, Vice President of Ghana, Dr. Mahamadu Bawumia, Governor Ernest Addison of the Bank of Ghana, Commissioner General Amishaddai Owusu- Amoah of the Ghana Revenue Authority, the Ministry of Finance and Economic Planning, the FCDO, and the European Union were introductory in nature, and a welcome opportunity to strengthen lines of communication



Clockwise: Mr. Ken Ofori-Atta, Honorable Minister of Finance for Ghana; Marion Muscat (ICDGP); Zolani Zonyane (GIZ); participants and other delegates; Mr. Philip Abradu-Otoo, Bank of Ghana; Dr. Michael Ayesu, Director of External Resource Mobilization (MOFEP, Ghana) and 8th Steering Committee Meeting Chair.



Mr. Oral H. Williams, Mr. Albert Touna and the Institute of Financial and Economic Journalists event.

with key counterparts. During these meetings, our stakeholders highlighted the importance of CD support in post-COVID recovery, the welcome comprehensiveness of IMF CD in the region, and the need and opportunities for strengthened collaboration.

- Kicking off in-person travel, Ms. Jenkner also paid a visit to **Sierra Leone** in February 2022 to make the acquaintance of key country authorities and discuss priorities for CD assistance in the medium term. Discussions with the Honorable Minister of Finance, Mr. Dennis K. Vandj, BSL Governor, Prof. Kelfala Kallon, and Commissioner General of the NRA, Dr. Samuel Jibao, and their respective teams focused on institutional experience with AFW2-led CD, and opportunities for further support.

There were further changes to the 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



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

welcomed Mr. Abdul-Karim Abdulai, who joined the team as a driver in July 2021. Mr. Abdulai was born in Tamale and has 25 years of experience as a driver prior to joining 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 14 years of work experience in Ghana and West Africa in his previous roles at Ericsson and the Australian High Commission in Accra.



Mr. Abdul-Karim Abdulai, Driver



Mr. Charles P. Kunfaa, Admin/IT

An in-person retreat held in February created the opportunity to discuss priorities for FY 2023, and to reconnect as a team after the extended period of remote work. The half-day retreat brought existing and newly recruited staff together for the first time since the beginning of the pandemic. While several strategies had been employed to sustain the collaborative culture of our work and ensure business continuity, the benefits of interacting in person cannot be

overstated. During the retreat, staff presented proposed priorities for the FY 2023 workplan, and shared lessons learned and best practices for support to member countries during remote CD delivery. The discussions highlighted the limits to virtual engagements and the importance of communication to enhance the quality of assistance, as member countries address many challenges arising from the COVID-19 pandemic. Staff shared that remote delivery was a

double-edged sword which, though effective in gaining access to a wider audience, had some limitations for specific kinds of CD that involve confidential data or require hands-on support. The recommendations were to combine in-person and remote delivery, with virtual interactions in particular enabling more extensive follow-up support in implementing mission recommendations.



AFRITAC West 2 staff engaged in discussions during the retreat.

APPENDIX

INFORMATIONAL
ANNEXES FY 2023

ANNEX I. MACROECONOMIC DATA FOR AFW2 REGION

Country	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Estimates start after
GROSS DOMESTIC PRODUCT, CONSTANT PRICES												
Cabo Verde	1.1	0.8	0.6	1.0	4.7	3.7	4.5	5.7	-14.8	6.9	5.2	2020
Gambia, The	5.2	2.9	-1.4	4.1	1.9	4.8	7.2	6.2	-0.2	5.6	5.6	2020
Ghana	8.4	7.2	2.9	2.1	3.4	8.1	6.2	6.5	0.4	4.2	5.2	2019
Liberia	8.4	8.8	0.7	0.0	-1.6	2.5	1.2	-2.5	-3.0	4.2	4.5	2016
Nigeria	4.3	5.4	6.3	2.7	-1.6	0.8	1.9	2.2	-1.8	3.6	3.4	2020
Sierra Leone	15.2	20.7	4.6	-20.5	6.4	3.8	3.5	5.3	-2.0	3.2	3.4	2020
AFW2 Average	7.1	7.6	2.3	-1.8	2.2	3.9	4.1	3.9	-3.6	4.6	4.6	
INFLATION, AVERAGE CONSUMER PRICES												
Cabo Verde	2.5	1.5	-0.2	0.1	-1.4	0.8	1.3	1.1	0.6	1.9	2.3	2020
Gambia, The	4.6	5.2	6.3	6.8	7.2	8.0	6.5	7.1	5.9	7.4	8.0	2020
Ghana	7.1	11.7	15.5	17.2	17.5	12.4	9.8	7.1	9.9	10.0	16.3	2019
Liberia	6.8	7.6	9.9	7.7	8.8	12.4	23.5	27.0	17.0	7.8	8.2	2021
Nigeria	12.2	8.5	8.0	9.0	15.7	16.5	12.1	11.4	13.2	17.0	16.1	2020
Sierra Leone	6.6	5.5	4.6	6.7	10.9	18.2	16.0	14.8	13.4	11.9	17.3	2021
AFW2 Average	6.7	6.7	7.3	7.9	9.8	11.4	11.6	11.4	10.0	9.3	11.4	
FISCAL DEFICIT												
Cabo Verde	-10.3	-9.3	-7.6	-4.6	-3.0	-3.0	-2.7	-1.8	-9.1	-8.5	-7.1	2020
Gambia, The	-2.8	-5.1	-3.9	-5.4	-6.2	-4.3	-5.7	-2.5	-2.2	-4.4	-4.4	2020
Ghana	-8.3	-9.1	-7.8	-4.0	-6.7	-4.0	-6.8	-7.3	-15.6	-11.6	-8.7	2018
Liberia	-2.9	1.3	-3.8	-4.6	-3.8	-7.1	-4.5	-4.8	-3.8	-2.9	-2.9	2020
Nigeria	-0.1	-2.7	-2.4	-3.8	-4.6	-5.4	-4.3	-4.7	-5.7	-6.0	-6.4	2020
Sierra Leone	-5.2	-2.4	-3.6	-4.5	-8.5	-8.8	-5.6	-3.1	-5.8	-6.9	-3.9	2020
AFW2 Average	-4.9	-4.5	-4.9	-4.5	-5.5	-5.4	-4.9	-4.0	-7.0	-6.7	-5.6	

Country	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Estimates start after
GENERAL GOVERNMENT REVENUE												
Cabo Verde	24.4	24.5	22.9	26.9	26.6	28.6	28.2	29.4	26.5	24.2	28.0	2020
Gambia, The	16.3	12.1	15.0	14.2	13.1	19.3	15.1	21.2	22.8	17.2	19.9	2020
Ghana	13.6	12.4	13.2	14.6	13.1	13.6	14.1	13.9	13.3	14.7	16.5	2018
Liberia	27.9	28.7	29.7	32.6	32.0	27.9	28.0	27.4	31.3	29.3	27.4	2020
Nigeria	14.7	11.5	10.9	7.3	5.1	6.6	8.5	7.8	6.3	7.2	8.4	2020
Sierra Leone	15.2	13.3	14.0	16.2	14.9	14.6	15.8	18.1	20.0	20.4	20.0	2020
AFW2 Average	18.7	17.1	17.6	18.6	17.5	18.4	18.3	19.6	20.0	18.8	20.0	
GENERAL GOVERNMENT GROSS DEBT												
Cabo Verde	91.1	102.5	115.9	126.6	128.4	127.2	125.6	124.9	158.8	154.1	159.2	2020
Gambia, The	49.5	58.2	71.1	69.4	80.9	87.0	83.6	83.0	85.0	83.0	80.4	2020
Ghana	35.4	42.9	50.1	53.9	55.9	57.0	62.0	62.7	78.3	81.8	84.6	2018
Liberia	20.5	20.6	24.3	24.8	28.7	31.9	37.4	48.9	58.3	52.9	51.6	2020
Nigeria	17.6	18.3	17.5	20.3	23.4	25.3	27.7	29.2	34.5	37.0	37.4	2020
Sierra Leone	36.4	30.6	35.1	47.6	60.7	69.2	69.1	72.5	76.3	76.2	75.0	2020
AFW2 Average	41.7	45.5	52.3	57.1	63.0	66.3	67.6	70.2	81.9	80.8	81.4	
CURRENT ACCOUNT BALANCE												
Cabo Verde	-12.6	-4.9	-9.1	-3.2	-3.8	-7.8	-5.2	-0.4	-15.9	-12.5	-11.5	2020
Gambia, The	-4.5	-6.7	-7.3	-9.9	-9.2	-7.4	-9.5	-6.1	-3.2	-9.5	-14.9	2019
Ghana	-8.6	-9.0	-6.8	-5.7	-5.1	-3.3	-3.0	-2.7	-3.2	-3.0	-3.6	2019
Liberia	-20.7	-8.8	-34.7	-28.1	-22.9	-22.3	-21.3	-19.6	-16.3	-17.8	-16.1	2016
Nigeria	3.8	3.7	0.2	-3.1	1.3	3.4	1.5	-3.3	-4.0	-0.8	-1.1	2020
Sierra Leone	-31.8	-15.0	-9.4	-23.6	-7.6	-18.3	-12.4	-14.3	-6.8	-13.0	-17.2	2020
AFW2 Average	-12.4	-6.8	-11.2	-12.3	-7.9	-9.3	-8.3	-7.7	-8.2	-9.4	-10.7	

Source: IMF World Economic Outlook Database, April 2022

ANNEX II. WORK PROGRAM EXECUTION IN FY 2022 (TA MISSIONS AND WORKSHOPS)

Country	Activity Title	AFW2 LTXS	STX or HQ Staff	Start Date	End Date	Activity Type
TAX ADMINISTRATION						
Gambia, The	Building internal affairs unit	Gaperi Henry Kanyesiime	Meyo Elizabeth Odundo	6-Sep-21	17-Sep-21	TA Mission
Gambia, The	Strengthen integrity of taxpayer register and ledger		Clayton Robyn Anne	25-Oct-21	31-Dec-21	TA Mission
Gambia, The	Support to ITAS Implementation		Hunt Adam	25-Oct-21	31-Dec-21	TA Mission
Gambia, The	Support the GRA to Develop its IT and Digitalization Strategy		Yavwa, Yakomba	24-Mar-22	22-Apr-22	TA Mission
Ghana	Support GRA to develop its IT and Digitalization Strategy		Chiuri, George Muraguri	28-Mar-22	8-Apr-22	TA Mission
Liberia	Strengthening Tax Exemptions Management Capacity	Gaperi Henry Kanyesiime	Alice Achieng Owuor	21-Jun-21	8-Jul-21	TA Mission
Liberia	Risk Management and Effective use of third-party data		Aslett, Joshua Mills	9-Feb-22	15-Mar-22	TA Mission
Liberia	AFW2 recommendations and HQ mission participation	Gaperi Henry Kanyesiime		22-Mar-22	7-Apr-22	TA Mission
Nigeria	Improve tax gap analysis and forecasting capacity		Barra Patricio	6-Sep-21	17-Sep-21	TA Mission
Nigeria	Support FIRS to develop its IT and Digitalization Strategy		Chiuri George Muraguri	8-Sep-21	21-Sep-21	TA Mission
Nigeria	Support FIRS to Develop a Taxpayer Services Strategy		Owuor, Alice Achieng	14-Feb-22	15-Mar-22	TA Mission
Sierra Leone	Strengthen Tax Exemptions Management Capacity		Owuor, Alice Achieng	17-Nov-21	3-Dec-21	TA Mission
CUSTOMS ADMINISTRATION						
Gambia, The	Customs Border Control Risk Management & PCA - STX remote		Gordon Henri Bines	26-Jul-21	27-Aug-21	TA Mission
Gambia, The	Customs Trade Facilitation - LTX remote (Regional)	Smith David Martin		2-Aug-21	3-Sep-21	TA Mission
Gambia, The	Customs Border Controls - STX remote		Bines Gordon Henri	20-Sep-21	3-Dec-21	TA Mission

Country	Activity Title	AFW2 LTXS	STX or HQ Staff	Start Date	End Date	Activity Type
Gambia, The	Customs Post Clearance Controls - STX remote		Bines, Gordon Henri	14-Mar-22	13-May-22	TA Mission
Gambia, The	Customs Trade Facilitation - LTX	Smith, David Martin		21-Mar-22	29-Apr-22	TA Mission
Ghana	Customs Border Control Risk Management & PCA - STX		Thomas Shipston Hughman	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	20-Sep-21	3-Dec-21	TA Mission
Ghana	Customs Post Clearance Controls - STX field		Hughman, Thomas Shipston	14-Mar-22	13-May-22	TA Mission
Ghana	Customs Trade Facilitation - LTX remote	Smith, David Martin		21-Mar-22	29-Apr-22	TA Mission
Liberia	Customs Border Control Risk Management & PCA - STX		Lea Bruce Nolan	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	20-Sep-21	3-Dec-21	TA Mission
Liberia	Customs Post clearance Audit - STX remote		Nolan, Lea Bruce	14-Mar-22	13-May-22	TA Mission
Liberia	Customs Trade Facilitation - LTX remote	Smith, David Martin		21-Mar-22	29-Apr-22	TA Mission
Nigeria	Customs Border Control Risk Management & PCA - STX		Jacqueline Ann Penfold	26-Jul-21	27-Aug-21	TA Mission
Nigeria	Customs Border Controls - STX field		Penfold Jacqueline Ann	20-Sep-21	3-Dec-21	TA Mission
Nigeria	Excise controls - STX remote		Griffiths, Philip Ashley	27-Sep-21	10-Dec-21	TA Mission
Nigeria	Customs Post Clearance Controls - STX remote		Penfold, Jacqueline Ann	14-Mar-22	13-May-22	TA Mission
Nigeria	Customs Trade Facilitation - LTX remote	Smith, David Martin		21-Mar-22	29-Apr-22	TA Mission
Sierra Leone	Customs Border Control Risk Management & PCA - STX remote		Andrew Thomas Argyle	26-Jul-21	27-Aug-21	TA Mission
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	20-Sep-21	3-Dec-21	TA Mission

Country	Activity Title	AFW2 LTXS	STX or HQ Staff	Start Date	End Date	Activity Type
Sierra Leone	Customs Post Clearance Controls - STX Field		Argyle, Andrew Thomas	14-Mar-22	29-Apr-22	TA Mission
Sierra Leone	Customs Trade Facilitation - LTX Duty Station	Smith, David Martin		21-Mar-22	29-Apr-22	TA Mission
PUBLIC FINANCE MANAGEMENT						
AFRITAC West 2	Regional Workshop on Performance Budgeting		Steger Gerhard; Radebe Nompumelelo; Vela-Moyo Edwin Farai	25-Oct-21	29-Oct-21	Regional Workshop
AFRITAC West 2	AFW2: Regional Workshop on Implementing International Public Sector Accounting Standards (IPSAS)			6-Dec-21	10-Dec-21	Regional Workshop
Cabo Verde	AFW2- Enhancing cash management in CPV	Jha Naresh Mohan	Michael Williams	6-Jul-21	19-Jul-21	TA Mission
Cabo Verde	Draw up an Inventory and the Valuation of State Assets		Bartlett, Wayne Brian	17-Jan-22	21-Feb-22	TA Mission
Cabo Verde	Reviewing the role of Financial Controller in the execution of expenses in Cabo Verde		Feijo da Silva, Paulo Henrique	17-Feb-22	25-Feb-22	TA Mission
Cabo Verde	Revision of laws relating to role of Financial controllers and developing a manual		Feijo da Silva, Paulo Henrique	1-Mar-22	14-Mar-22	TA Mission
Cabo Verde	AFW2: Support to the implementation of the pre-investment framework	Khasiani Kubai	Darcy, Martin David; Arregoces Castillo, Alejandro	4-Apr-22	10-Apr-22	TA Mission
Gambia, The	HQ mission: Gender based budget preparation	Khasiani Kubai		2-Jun-21	25-Jun-21	TA Mission
Gambia, The	Gambia-Follow up support in Implementing TSA	Jha Naresh Mohan	De Albuquerque Claudiano Manoe	17-Aug-21	30-Aug-21	TA Mission
Gambia, The	AFW2-Mission- Training the internal auditors on risk-based IA standards	Jha Naresh Mohan	Morrison Susan Louise	6-Sep-21	24-Sep-21	TA Mission
Gambia, The	AFW2-Implementing IPSAS Cash and preparing roadmap for migration to accrual system-LTX	Jha, Naresh Mohan	Cavanagh, Joseph Barry	19-Oct-21	1-Nov-21	TA Mission
Gambia, The	AFW2-Follow up gender budgeting-LTX	Khasiani Kubai		8-Nov-21	22-Nov-21	TA Mission
Gambia, The	AFW2- Support to the training of SOE officials in International Financial Reporting Standards		Bartlett, Wayne Brian	31-Jan-22	4-Feb-22	TA Mission

Country	Activity Title	AFW2 LTXS	STX or HQ Staff	Start Date	End Date	Activity Type
Gambia, The	AFW2-STX- Assess and Enhance the Payroll Systems		McDonald, Kieran Michael	7-Mar-22	18-Mar-22	TA Mission
Ghana	AFW2-Support to the Ministry of Finance to review the model for allocation of MTEF ceilings	Khasiani Kubai	Phyllis Ndunge Makau	27-May-21	10-Jun-21	TA Mission
Ghana	AW2: LTX/STX-Enhancing cash forecasting and debt coordination	Jha, Naresh Mohan	Williams, Michael	5-Apr-22	20-Apr-22	TA Mission
Liberia	Single-Country CD project activity: FY 21- 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; Florence Nightingale Kuteesa	9-Aug-21	27-Aug-21	TA Mission
Liberia	AFW2-Training of officials from SoEs on International Financial Reporting Standards		Bartlett Wayne Brian	11-Oct-21	28-Oct-21	TA Mission
Liberia	AFW2: LTX/STX Mission- Providing follow up support in implementing TSA	Jha, Naresh Mohan	Khemani, Pokar D.	10-Nov-21	1-Dec-21	TA Mission
Liberia	Liberia - Reviewing and Strengthening the MTEF (LTX)	Khasiani Kubai		21-Mar-22	1-Apr-22	TA Mission
Nigeria	AW2: Integrating Revenues Accrued in Overseas Offices with Government Systems (GIFMIS)		Udaya Shankar Pant; Joseph Barry Cavanagh	16-Aug-21	30-Aug-21	TA Mission
Nigeria	AFW2_National Training to key Departments on identification and assessment of fiscal risks		Darcy, Martin David	15-Nov-21	22-Nov-21	TA Mission
Nigeria	Fiscal Reporting	Jha Naresh Mohan	Hida, Sybi; Grigoryan, Irina; Van Schaik, Francois; Rahman, Jyoti	14-Feb-22	28-Feb-22	TA Mission
Nigeria	AFW2-Training of officials from the Fiscal Responsibility Commission	Khasiani, Kubai	Steger, Gerhard; Makau, Phyllis Ndunge	11-Apr-22	22-Apr-22	TA Mission
Sierra Leone	AFW2-Training MoF officials on the use of the fiscal risks SOE Health Check Tool		Trish Ndaizevei Chiinze	24-May-21	28-May-21	TA Mission
Sierra Leone	AFW2: Implementing budget execution controls	Jha Naresh Mohan	Kieran Michael McDonald	16-Jun-21	29-Jun-21	TA Mission
Sierra Leone	AFW-Support the preparation of project appraisal guidelines	Khasiani Kubai	Darcy, Martin David; Arregoces Castillo, Alejandro	13-Dec-21	31-Mar-22	TA Mission

Country	Activity Title	AFW2 LTXS	STX or HQ Staff	Start Date	End Date	Activity Type
Sierra Leone	AFW2-STX: Strengthening Fiscal reporting and compliance with cash based IPSAS		Van Schaik, Francois	11-Apr-22	27-Apr-22	TA Mission
Sierra Leone	AFW2: Support to the Development of an SOE Ownership Policy	Khasiani, Kubai	Drum, Wilfrid Bernard	18-Apr-22	29-Apr-22	TA Mission
MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS (MONOPS)						
AFRITAC West 2	Regional webinar Strengthening cybersecurity and resilience of FMI	Gerguri Gani Kamber	Ravikumar Rangachary (HQ); Islam Emran (HQ); Gaidosch Tamas (HQ)	8-Sep-21	9-Sep-21	Regional Workshop
AFRITAC West 2	Regional webinar on Money Market and FX Market Instruments - STX	Gerguri, Gani Kamber	Veres, Istvan; Vandepoute, Alain P.	24-Jan-22	28-Jan-22	Regional Workshop
Gambia	AFW2 Developing Forecasting and Policy Analysis System	Gerguri Gani Kamber	Martin Fukac	10-May-21	14-May-21	TA Mission
Gambia, The	Gambia-AFW2 Improving oversight and supervisory framework for FMIs	Gerguri Gani Kamber	Kjetil Harald Watne	21-Jul-21	30-Jul-21	TA Mission
Gambia, The	Gambia-AFW2 Improving liquidity monitoring and forecasting framework	Gerguri Gani Kamber	Olav Syrstad	23-Aug-21	31-Aug-21	TA Mission
Gambia, The	AFW2 Developing Forecasting and Policy Analysis System - LTX	Gerguri, Gani Kamber	Musil, Karel	15-Nov-21	19-Nov-21	TA Mission
Gambia, The	AFW2 Developing Forecasting Policy Analysis System		Musil, Karel	7-Feb-22	14-Feb-22	TA Mission
Ghana	Ghana-Payment Systems Oversight	Gerguri, Gani Kamber	Watne, Kjetil Harald	22-Nov-21	27-Nov-21	Individual Country Workshop
Liberia	Liberia-AFW2 Improving Monetary Operations	Gerguri Gani Kamber	Vandepoute Alain P.	20-Sep-21	24-Sep-21	TA Mission
Liberia	Liberia- AFW2 Improving Liquidity Monitoring and Forecasting Framework		Syrstad Olav	26-Oct-21	2-Nov-21	TA Mission
Liberia	Developing Forecasting and Policy Analysis System- LTX	Gerguri, Gani Kamber	Musil, Karel	7-Mar-22	16-Mar-22	TA Mission
Sierra Leone	Sierra Leone AFW2 Improving monetary policy analysis and near-term forecasting capabilities	Gerguri Gani Kamber	Martin Fukac	21-Jun-21	25-Jun-21	TA Mission

Country	Activity Title	AFW2 LTXS	STX or HQ Staff	Start Date	End Date	Activity Type
Sierra Leone	Strengthening the Oversight Framework for Payment Systems	Gerguri, Gani Kamber	Watne, Kjetil Harald	6-Dec-21	10-Dec-21	TA Mission
Sierra Leone	SLE AFW2 Mar FY 2022 Improving monetary policy analysis and near-term forecasting capabilities LTX	Gerguri, Gani Kamber	Musil, Karel	19-Apr-22	29-Apr-22	TA Mission
FINANCIAL SECTOR SUPERVISION AND REGULATION						
AFRITAC West 2	AFW2/MCM: Unwinding COVID-19 Policy Interventions for Banking Systems	Ukwuoma Vitus Chukwuemeka		29-Jun-21	29-Jun-21	Regional Workshop
Gambia	Developing Cybersecurity Guidelines for Banks	Ukwuoma Vitus Chukwuemeka	Gaidosch, Tamas; Islam, Emran; Ravikumar, Rangachary; Bains, Parma	16-Nov-21	16-Nov-21	TA Mission
Ghana	GHA: Developing Supervisory Training Program	Ukwuoma Vitus Chukwuemeka	Joel T. Hefty	20-Jul-21	1-Sep-21	TA Mission
Ghana	GHA: Follow-up on Basel II/III Implementation	Ukwuoma Vitus Chukwuemeka	Cristina Alejandra Pailhe	30-Aug-21	14-Sep-21	TA Mission
Ghana	AFE FY 2022 Climate Related Risks Webinar LTX (Ukwuoma)	Ukwuoma, Vitus Chukwuemeka		11-Nov-21	11-Nov-21	TA Mission
Ghana	Improving IRRBB Assessment Practices	Ukwuoma, Vitus Chukwuemeka	Pailhe, Cristina Alejandra	21-Feb-22	24-Feb-22	TA Mission
Liberia	LBR: Developing Liquidity Monitoring Template for Non-Distressed Banks	Ukwuoma Vitus Chukwuemeka	Tijs Merlijn de Bie	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	12-Jul-21	16-Jul-21	TA Mission
Liberia	Strengthening RBS Manual	Ukwuoma, Vitus Chukwuemeka	Tower, Ian Thomas	17-Jan-22	28-Feb-22	TA Mission
Liberia	Stakeholders Outreach Program for the Implementation of Revised RBS Framework	Ukwuoma, Vitus Chukwuemeka		28-Mar-22	31-Mar-22	TA Mission
Liberia	Remote Desk Review: Risk Management Guidelines		Tower, Ian Thomas	18-Apr-22	22-Apr-22	TA Mission
Nigeria	NGR: Building Cybersecurity/Fintech Capacity in Nigeria	Ukwuoma Vitus Chukwuemeka	Gaidosch, Tamas; Islam, Emran; Ravikumar, Rangachary; Bains, Parma	13-Oct-21	15-Oct-21	TA Mission

Country	Activity Title	AFW2 LTXS	STX or HQ Staff	Start Date	End Date	Activity Type
Nigeria	NGA: Improving Basel II/III Market Risk Assessment	Ukwuoma, Vitus Chukwuemeka	Pailhe, Cristina Alejandra	1-Nov-21	5-Nov-21	TA Mission
Nigeria	NGR Apr FY 2022 Cybersecurity/Fintech Supervision LTX	Ukwuoma, Vitus Chukwuemeka	Gaidosch, Tamas; Islam, Emran; Ravikumar, Rangachary; Bains, Parma	25-Apr-22	28-Apr-22	TA Mission
Sierra Leone	SLE: Supporting Basel II/III Implementation Process	Ukwuoma Vitus Chukwuemeka	Pailhe Cristina Alejandra	4-Oct-21	8-Oct-21	TA Mission
Sierra Leone	IFRS Improving Supervisory Understanding of ECL/IRB	Ukwuoma, Vitus Chukwuemeka	Wen, Sha	7-Feb-22	11-Feb-22	TA Mission
REAL SECTOR STATISTICS						
AFRITAC West 2	Regional Workshop on Consumer Price Index (CPI)	Pepaj Elirjeta	Graf, Brian E.	4-Apr-22	8-Apr-22	Regional Workshop
Cabo Verde	Cabo Verde-TA-NAC		Nghogue Voufo, Leonel Erith	1-May-21	7-May-21	TA Mission ¹
Cabo Verde	Cabo Verde-TA-NAC-NA rebasing		Nghogue Voufo Leonel Erith	30-Aug-21	10-Sep-21	TA Mission
Cabo Verde	Cabo Verde-TA-NAC-NA rebasing		Nghogue Voufo, Leonel Erith	6-Dec-21	17-Dec-21	TA Mission
Cabo Verde	Cabo Verde-TA-NAC-NA rebasing		Nghogue Voufo, Leonel Erith	7-Mar-22	18-Mar-22	TA Mission
Gambia, The	Gambia, The-TA-GDP-Development of QGDP	Pepaj Elirjeta		7-Jun-21	18-Jun-21	TA Mission
Gambia, The	Gambia, The-TA-GDP-Development of QGDP	Pepaj Elirjeta		6-Dec-21	17-Dec-21	TA Mission
Gambia, The	Gambia, The-TA-GDP-Development of QGDP	Pepaj Elirjeta		21-Mar-22	1-Apr-22	TA Mission
Gambia, The	Gambia, The - TA - PPI - Improving the PPI		Jenkins, Christopher	28-Mar-22	1-Apr-22	TA Mission
Ghana	Ghana - TA - PPI - Improving the PPI	Pepaj Elirjeta	Graf Brian E.	5-Jul-21	16-Jul-21	TA Mission

¹ Mission initiated in FY 2021

Country	Activity Title	AFW2 LTXS	STX or HQ Staff	Start Date	End Date	Activity Type
Ghana	Ghana-TA-GDP-Development of QGDP by expenditures approach	Pepaj Elirjeta		4-Oct-21	15-Oct-21	TA Mission
Ghana	Ghana-TA-GDP-Development of QGDP by expenditures approach	Pepaj Elirjeta		18-Apr-22	29-Apr-22	TA Mission
Liberia	Liberia-TA-GDP- NA rebasing	Pepaj Elirjeta		21-Jun-21	2-Jul-21	TA Mission
Liberia	Liberia-TA-GDP-NA rebasing		Lee Peter Andrew	18-Oct-21	29-Oct-21	TA Mission
Liberia	Liberia-TA-GDP- NA rebasing	Pepaj Elirjeta		7-Mar-22	18-Mar-22	TA Mission
Liberia	Liberia - TA - PPI - Develop PPI		Graf, Brian E.	18-Apr-22	29-Apr-22	TA Mission
Nigeria	Nigeria-TA-GDP-NA rebasing		Drew Stephen Richard	20-Sep-21	1-Oct-21	TA Mission
Nigeria	Nigeria-TA-GDP-NA rebasing		Drew, Stephen Richard	7-Mar-22	18-Mar-22	TA Mission
Sierra Leone	Sierra Leone - TA - PRC - Updating CPI		Casey Barra	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
Sierra Leone	Sierra Leone - TA - PRC - Updating CPI		Casey, Barra	24-Jan-22	4-Feb-22	TA Mission
Sierra Leone	Sierra Leone-TA-GDP- GDP rebasing	Pepaj Elirjeta		4-Apr-22	22-Apr-22	TA Mission
FINANCIAL AND FISCAL LAW REFORM						
Liberia	Liberia - Review of the draft Financial Institutions Act (FIA)		Anvari, Jane; Tamez, Mario	14-Jul-22	20-Jul-22	Desk Review Mission
INSTITUTE OF CAPACITY DEVELOPMENT						
AFRITAC West 2	Regional Workshop on Financial Supervision Surveillance		Catalan, Mario; Wu, Tao; Ebrahimi, Ehsan	24-Jan-22	28-Jan-22	Interactive learning and workshop
Ghana	Developing a Forecasting and Policy Analysis System (FPAS)		Nalban,Valeriu (ICDAC); Fukac, Martin (STX)	8-Mar-22	19-Mar-22	TA Mission

Source: AFRITAC West 2 CD Database, CDMAP

ANNEX III. AFRITAC WEST 2 CD WORK PLAN FOR FY 2023

Activity Country	Planned Start Date	Planned End Date	Activity Name	CD Modality	Resource
REVENUE ADMINISTRATION (TAX)					
AFRITAC West 2	11-Jul-22	15-Jul-22	Regional Workshop	Interactive learning and workshops - IL	LTX, STX
Cabo Verde	2-May-22	28-Apr-23	Ongoing support to DNRE and consultation	Duty station-based Work - DS	LTX
Cabo Verde	9-May-22	20-May-22	Support DNRE to optimize its SAF-T System	Field-Based work - FB	STX
Cabo Verde	1-Aug-22	12-Aug-22	Compliance Improvement & Effective use of third-party data	Field-Based work - FB	STX
Cabo Verde	5-Sep-22	9-Sep-22	Support Implementation of DNRE Performance Management System	Field-Based work - FB	STX
Gambia, The	2-May-22	28-Apr-23	Ongoing support to GRA Authorities and consultation	Duty station-based Work - DS	LTX
Gambia, The	16-May-22	27-May-22	Strengthening Integrity of Taxpayer Ledger	Field-Based work - FB	LTX
Gambia, The	6-Jun-22	17-Jun-22	Audit training and effective use of third-party data	Field-Based work - FB	STX
Gambia, The	13-Jun-22	24-Jun-22	Audit training - Telecom Sector & Pay TV	Field-Based work - FB	STX
Gambia, The	4-Jul-22	15-Jul-22	Building Internal Affairs unit	Field-Based work - FB	LTX, STX
Ghana	2-May-22	28-Apr-23	Ongoing support to GRA authorities and consultation	Duty station-based Work - DS	LTX
Ghana	23-May-22	3-Jun-22	Support GRA to develop its IT and Digitalization Strategy	Field-Based work - FB	STX
Ghana	19-Jul-22	29-Jul-22	Improving Tax Compliance and Effective use of third-party data	Field-Based work - FB	STX
Ghana	15-Aug-22	26-Aug-22	Audit training - Financial sector	Field-Based work - FB	STX
Ghana	10-Oct-22	21-Oct-22	Audit-Training-Financial Sector	Field-Based work - FB	LTX, STX
Ghana	5-Dec-22	16-Dec-22	Strengthening excise duties management capacity	Field-Based work - FB	LTX, STX
Liberia	2-May-22	28-Apr-23	Ongoing support to LRA authorities and consultation	Duty station-based Work - DS	LTX
Liberia	23-May-22	3-Jun-22	Strengthening excise duties management capacity	Field-Based work - FB	STX

Activity Country	Planned Start Date	Planned End Date	Activity Name	CD Modality	Resource
Liberia	13-Jun-22	24-Jun-22	Strengthening Tax Exemptions Management Capacity	Field-Based work - FB	LTX, STX
Liberia	10-Apr-23	21-Apr-23	Risk Management and Effective use of third-party data	Field-Based work - FB	STX
Nigeria	2-May-22	28-Apr-23	Ongoing support to FIRS authorities and consultation	Duty station-based Work - DS	LTX
Nigeria	2-May-22	13-May-22	Improve tax gap analysis and forecasting capacity	Field-Based work - FB	STX
Nigeria	9-May-22	20-May-22	Risk Management and Effective use of third-party data	Field-Based work - FB	STX
Nigeria	6-Jun-22	17-Jun-22	Support FIRS to develop its IT and Digitalization Strategy	Field-Based work - FB	STX
Nigeria	11-Jul-22	11-Jul-22	Revenue Administration governance improvement	Field-Based work - FB	STX
Nigeria	18-Jul-22	29-Jul-22	Audit training - telecom sector and data matching	Field-Based work - FB	STX
Nigeria	6-Feb-23	6-Feb-23	Core tax functions improvement	Field-Based work - FB	STX
Sierra Leone	2-May-22	28-Apr-23	Ongoing support to NRA authorities and consultation	Duty station-based Work - DS	LTX
Sierra Leone	16-May-22	14-Jun-22	Support NRA to Develop its Strategic Plan	Field-Based work - FB	STX
Sierra Leone	6-Jun-22	17-Jun-22	Audit training -telecom sector	Field-Based work - FB	STX
Sierra Leone	25-Jul-22	5-Aug-22	Risk Management and effective use of third-party data	Field-Based work - FB	STX
Sierra Leone	10-Apr-23	14-Apr-23	Audit training -telecom sector	Field-Based work - FB	STX
REVENUE ADMINISTRATION (CUSTOMS)					
Cabo Verde	2-May-22	13-May-22	Customs Risk Management	Field-Based work - FB	STX
Cabo Verde	5-Sep-22	9-Sep-22	Customs Risk Management	Field-Based work - FB	LTX
Cabo Verde	3-Oct-22	14-Oct-22	Customs Border Controls	Field-Based work - FB	STX
Cabo Verde	7-Nov-22	18-Nov-22	Customs Border Controls	Field-Based work - FB	STX
Gambia, The	13-Jun-22	24-Jun-22	Customs Border Controls	Field-Based work - FB	LTX, STX
Gambia, The	15-Aug-22	26-Aug-22	Customs Trade Facilitation	Field-Based work - FB	STX
Gambia, The	17-Oct-22	28-Oct-22	Customs Risk Management Training	Field-Based work - FB	LTX, STX
Ghana	11-Jul-22	15-Jul-22	Customs Border Controls	Field-Based work - FB	LTX
Ghana	5-Sep-22	16-Sep-22	Customs Post Clearance Controls	Field-Based work - FB	STX

Activity Country	Planned Start Date	Planned End Date	Activity Name	CD Modality	Resource
Ghana	31-Oct-22	11-Nov-22	Customs Risk Management training	Field-Based work - FB	STX
Liberia	2-May-22	13-May-22	Customs Post Clearance Audit	Field-Based work - FB	STX
Liberia	18-Jul-22	29-Jul-22	Customs Border Controls	Field-Based work - FB	LTX, STX
Liberia	10-Oct-22	14-Oct-22	Customs Border Controls	Field-Based work - FB	LTX
Liberia	16-Jan-23	27-Jan-23	Customs Risk Management Training	Field-Based work - FB	STX
Nigeria	11-Jul-22	22-Jul-22	Excise controls	Field-Based work - FB	STX
Nigeria	1-Aug-22	12-Aug-22	Customs Border Controls	Field-Based work - FB	LTX, STX
Nigeria	12-Sep-22	16-Sep-22	Customs Border Controls	Field-Based work - FB	LTX
Nigeria	23-Jan-23	3-Feb-23	Customs Post Clearance Controls	Field-Based work - FB	STX
Nigeria	6-Feb-23	17-Feb-23	Customs Risk Management training	Field-Based work - FB	STX
Sierra Leone	8-Aug-22	19-Aug-22	Customs Border Controls	Field-Based work - FB	LTX, STX
Sierra Leone	10-Oct-22	21-Oct-22	Customs Post Clearance Controls	Field-Based work - FB	STX
Sierra Leone	6-Mar-23	17-Mar-23	Customs Risk Management Training	Field-Based work - FB	LTX, STX
PUBLIC FINANCIAL MANAGEMENT					
AFRITAC West 2	5-Dec-22	9-Dec-22	Regional Workshop on Cash Management	Interactive learning and workshops - IL	LTX, STX
AFRITAC West 2	13-Feb-23	17-Feb-23	Regional workshop on climate change	Interactive learning and workshops - IL	LTX
Cabo Verde	6-Jun-22	17-Jun-22	Support to Climate change budgeting	Field-Based work - FB	LTX
Cabo Verde	8-Aug-22	26-Aug-22	Implementation of the Action Plan for Pre-investment framework	Field-Based work - FB	LTX, STX
Cabo Verde	22-Aug-22	26-Aug-22	Implementation of the Action Plan for Pre-investment framework	Field-Based work - FB	STX
Cabo Verde	5-Sep-22	16-Sep-22	Review of the implementation of Gender Responsive Budgeting	Field-Based work - FB	LTX
Cabo Verde	13-Sep-22	26-Sep-22	AFW2: Assist in the Development of a Fiscal Transparency Portal	Field-Based work - FB	LTX, STX

Activity Country	Planned Start Date	Planned End Date	Activity Name	CD Modality	Resource
Cabo Verde	3-Oct-22	7-Oct-22	IPSAS Country attachment to Brazil	Peer-to-peer engagement - PP	
Cabo Verde	12-Dec-22	23-Dec-22	AFW2: Improved Fiscal Reporting	Field-Based work - FB	STX
Gambia, The	30-May-22	10-Jun-22	AFW2: Develop a quality assurance framework for the Internal Audit Directorate	Field-Based work - FB	STX
Gambia, The	30-May-22	3-Jun-22	AFW2: Develop a quality assurance framework for the Internal Audit Directorate	Field-Based work - FB	LTX
Gambia, The	3-Aug-22	17-Aug-22	AFW2: Support to the implementation of PIM	Field-Based work - FB	LTX, STX
Gambia, The	14-Sep-22	28-Sep-22	AFW2: Development of the National GB Results Framework	Field-Based work - FB	LTX
Gambia, The	6-Feb-23	17-Feb-23	AFW2: Development of a GB Manual	Field-Based work - FB	LTX
Gambia, The	13-Feb-23	24-Feb-23	Support to the implementation of IFRS	Field-Based work - FB	STX
Gambia, The	22-Feb-23	6-Mar-23	AFW2: Fraud investigation and report writing skills based on IIA standard	Field-Based work - FB	STX
Ghana	20-Jun-22	1-Jul-22	Review of the implementation of Gender Responsive Budgeting	Field-Based work - FB	LTX
Ghana	11-Jul-22	22-Jul-22	Guidelines for planning and appraising climate change in infrastructure projects	Field-Based work - FB	LTX
Ghana	15-Aug-22	29-Aug-22	Fiscal Reporting	Duty station-based Work - DS	HQ Staff, LTX, STX
Ghana	14-Sep-22	21-Sep-22	AFW2: Training of officials from the National Development Planning Commission	Field-Based work - FB	STX
Ghana	5-Oct-22	18-Oct-22	Addressing issues in fiscal reporting	Duty station-based Work - DS	LTX, STX
Ghana	5-Apr-23	18-Apr-23	Follow up support on cash management reforms	Field-Based work - FB	LTX, STX
Liberia	16-May-22	27-May-22	AFW2: Enhancing internal controls and transparency through IFMIS	Field-Based work - FB	LTX, STX
Liberia	30-May-22	10-Jun-22	AFW2: Follow up support to address fiscal reporting issues including IPSAS cash compliance	Field-Based work - FB	STX
Liberia	11-Jul-22	29-Jul-22	Support to the development of a 5-Year PFM Strategy and Action Plan	Field-Based work - FB	LTX, STX

Activity Country	Planned Start Date	Planned End Date	Activity Name	CD Modality	Resource
Liberia	5-Sep-22	16-Sep-22	Support to the implementation of a framework for PIM	Field-Based work - FB	LTX
Liberia	5-Sep-22	16-Sep-22	Support to the implementation of a framework for PIM	Field-Based work - FB	STX
Liberia	9-Nov-22	22-Nov-22	Developing accurate and reliable cash forecasting	Field-Based work - FB	LTX, STX
Liberia	16-Nov-22	30-Nov-22	Support to the Implementation of the MTEF	Field-Based work - FB	LTX, STX
Liberia	11-Jan-23	25-Jan-23	Consolidating management fiscal risks from SOEs	Field-Based work - FB	LTX, STX
Liberia	7-Mar-23	20-Mar-23	AFW2: Enhancing statistical analysis of fiscal reports for decision making	Field-Based work - FB	LTX, STX
Liberia	7-Mar-23	13-Mar-23	AFW2: Attachment of 4 officials to SLE to support conducting the external audit following international standards and procedures (attachment of 4 Liberian officials to ASSL, Sierra Leone)	Peer-to-peer engagement - PP	
Nigeria	14-Sep-22	27-Sep-22	AFW2: FGN - Supporting enhanced cash forecasting and planning	Field-Based work - FB	LTX, STX
Nigeria	21-Sep-22	4-Oct-22	AFW2-Follow up training to FRC	Field-Based work - FB	LTX, STX
Nigeria	23-Nov-22	6-Dec-22	Follow up training to TSD	Field-Based work - FB	LTX, STX
Sierra Leone	4-May-22	10-May-22	AFW2-Training on Public Private Partnerships Model (PFRAM)	Duty station-based Work - DS	STX
Sierra Leone	13-Jun-22	24-Jun-22	AFW2: Improvements to SLIMM	Field-Based work - FB	STX
Sierra Leone	6-Jul-22	29-Jul-22	Follow-Up SOE Ownership Policy	Field-Based work - FB	STX
Sierra Leone	18-Jul-22	22-Jul-22	Training and Validation of the Pre-Investment Guidance Manual	Field-Based work - FB	LTX, STX
Sierra Leone	27-Jul-22	9-Aug-22	Providing training on cash flow forecasting	Field-Based work - FB	LTX, STX
Sierra Leone	17-Aug-22	30-Aug-22	Development of a Data Portal	Field-Based work - FB	STX
Sierra Leone	17-Aug-22	30-Aug-22	Development of a Data Portal	Field-Based work - FB	LTX
Sierra Leone	19-Oct-22	1-Nov-22	AFW2: Training on Enterprise Risk Management (ERM)	Field-Based work - FB	LTX, STX
Sierra Leone	19-Oct-22	1-Nov-22	Training on Enterprise Risk Management (ERM)	Field-Based work - FB	LTX
Sierra Leone	9-Nov-22	22-Nov-22	AFW2: National Training on risk based internal auditing	Field-Based work - FB	STX

Activity Country	Planned Start Date	Planned End Date	Activity Name	CD Modality	Resource
Sierra Leone	11-Jan-23	24-Jan-23	Support to the development of an SOE Monitoring Framework	Field-Based work - FB	LTX, STX
Sierra Leone	6-Feb-23	17-Feb-23	Support to Climate Change Budgeting	Field-Based work - FB	LTX
Sierra Leone	15-Feb-23	1-Mar-23	Support to the development of the IMF Gender Budgeting framework	Field-Based work - FB	LTX
MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS					
AFRITAC West 2	4-Jul-22	6-Jul-22	Regional Webinar on Liquidity Monitoring and Forecasting	Online learning - OL	LTX, STX
AFRITAC West 2	11-Oct-22	14-Oct-22	Joint RCDCs (AFW2, AFE, AFS) Webinar on Market Development	Interactive learning and workshops - IL	LTX, STX
AFRITAC West 2	30-Jan-23	31-Jan-23	Regional Webinar on Central Bank Digital Currency	Online learning - OL	LTX, STX
AFRITAC West 2	26-Apr-23	28-Apr-23	Regional Workshop on Monetary Policy Transmission	Interactive learning and workshops - IL	LTX, STX
Cabo Verde	22-Aug-22	26-Aug-22	Improving Monetary Policy Analysis and Forecasting Capabilities	Field-Based work - FB	STX
Cabo Verde	5-Sep-22	9-Sep-22	Improving Governance Framework for National Payment Committee	Field-Based work - FB	LTX, STX
Cabo Verde	14-Nov-22	18-Nov-22	Professional Attachment on FMIs Oversight Framework	Peer-to-peer engagement - PP	LTX
Cabo Verde	6-Mar-23	10-Mar-23	Follow-up Governance Framework for National Payment Committee	Duty station-based Work - DS	STX
Cabo Verde	3-Apr-23	7-Apr-23	Improving Liquidity Monitoring and Forecasting	Field-Based work - FB	LTX, STX
Gambia, The	16-May-22	20-May-22	Developing Forecasting and Policy Analysis System	Field-Based work - FB	LTX, STX
Gambia, The	8-Aug-22	12-Aug-22	Developing Forecasting and Policy Analysis System	Field-Based work - FB	LTX, STX
Gambia, The	17-Oct-22	21-Oct-22	Review of monetary policy toolkit	Field-Based work - FB	LTX
Gambia, The	17-Oct-22	21-Oct-22	Follow up mission on Oversight Framework for Payment Systems	Field-Based work - FB	STX
Gambia, The	17-Oct-22	21-Oct-22	Review of monetary policy toolkit	Field-Based work - FB	STX
Gambia, The	14-Nov-22	18-Nov-22	Developing Forecasting and Policy Analysis System	Field-Based work - FB	STX
Gambia, The	6-Feb-23	10-Feb-23	Operationalization of the Oversight Framework for Payment Systems	Field-Based work - FB	LTX, STX

Activity Country	Planned Start Date	Planned End Date	Activity Name	CD Modality	Resource
Gambia, The	6-Feb-23	10-Feb-23	Improving Liquidity Monitoring and Forecasting	Field-Based work - FB	STX
Gambia, The	10-Apr-23	14-Apr-23	Professional Attachment: Foreign exchange policy and operations	Peer-to-peer engagement - PP	LTX
Gambia, The	24-Apr-23	28-Apr-23	Review of FX Intervention Policy and Operations	Field-Based work - FB	STX
Ghana	27-Jun-22	1-Jul-22	Workshop on Self-assessment of FMI against the CPMI-IOSCO Principles for FMIs	Field-Based work - FB	LTX, STX
Ghana	15-Aug-22	19-Aug-22	Improving Short-Term Liquidity Monitoring and Forecasting	Field-Based work - FB	STX
Ghana	5-Sep-22	9-Sep-22	Professional Attachment Risk assessment framework of FMIs against CPMI-IOSCO PFMI	Peer-to-peer engagement - PP	LTX
Ghana	24-Oct-22	28-Oct-22	Review of Self-assessment Report on FMIs against CPMI-IOSCO Principles for FMIs	Field-Based work - FB	STX
Ghana	12-Dec-22	16-Dec-22	Review of FX Intervention Policy	Field-Based work - FB	LTX, STX
Liberia	9-May-22	13-May-22	Professional Attachment on Currency Management System	Peer-to-peer engagement - PP	LTX
Liberia	18-Jul-22	26-Jul-22	Operational strategy and MP toolkit (CBL bills)	Field-Based work - FB	LTX, STX
Liberia	18-Jul-22	22-Jul-22	Payment System Strategy	Field-Based work - FB	STX
Liberia	1-Aug-22	5-Aug-22	Improving MP analysis and NTF capabilities	Field-Based work - FB	LTX, STX
Liberia	1-Aug-22	5-Aug-22	FX Intervention Policy and Instruments (FX Auction)	Field-Based work - FB	STX
Liberia	28-Nov-22	2-Dec-22	Improving monetary policy analysis and NTF capabilities	Field-Based work - FB	STX
Liberia	28-Nov-22	2-Dec-22	Follow up on Operational strategy and MP toolkit (CBL bills)	Field-Based work - FB	LTX, STX
Liberia	23-Jan-23	27-Jan-23	Improving Liquidity Monitoring and Forecasting Framework	Field-Based work - FB	STX
Liberia	6-Mar-23	10-Mar-23	Improving monetary policy analysis and NTF capabilities	Field-Based work - FB	STX
Liberia	27-Mar-23	31-Mar-23	Payment System Oversight and Risk Management Framework	Field-Based work - FB	LTX, STX
Liberia	24-Apr-23	28-Apr-23	Professional Attachment-Payment Systems Oversight	Peer-to-peer engagement - PP	LTX
Nigeria	12-Sep-22	20-Sep-22	Developing Forecasting and Policy Analysis System	Field-Based work - FB	LTX, STX

Activity Country	Planned Start Date	Planned End Date	Activity Name	CD Modality	Resource
Nigeria	12-Sep-22	16-Sep-22	Professional Attachment-Central Databank, Automated Reporting System, Seasonal Adjustment of Data	Peer-to-peer engagement - PP	LTX
Nigeria	12-Sep-22	20-Sep-22	Review of Reserve Requirements Framework and Monetary Policy Toolkit	Field-Based work - FB	STX
Nigeria	12-Sep-22	20-Sep-22	Developing Forecasting and Policy Analysis System	Field-Based work - FB	STX
Nigeria	20-Feb-23	24-Feb-23	Professional Attachment-Liquidity Monitoring and Forecasting Framework	Peer-to-peer engagement - PP	LTX
Nigeria	20-Mar-23	24-Mar-23	Review of RR Framework and MP Toolkit	Field-Based work - FB	LTX, STX
Nigeria	20-Mar-23	24-Mar-23	Developing Forecasting and Policy Analysis System	Field-Based work - FB	STX
Sierra Leone	9-May-22	13-May-22	Professional Attachment on Currency Management System	Peer-to-peer engagement - PP	LTX
Sierra Leone	27-Jun-22	1-Jul-22	Improving MP analysis and NTF capabilities	Field-Based work - FB	LTX
Sierra Leone	27-Jun-22	1-Jul-22	Improving MP analysis and NTF capabilities	Duty station-based Work - DS	STX
Sierra Leone	11-Jul-22	15-Jul-22	Follow up mission and review of FX intervention policy	Field-Based work - FB	STX
Sierra Leone	26-Sep-22	30-Sep-22	Improving Monetary Policy Analysis and NTF Capabilities	Field-Based work - FB	STX
Sierra Leone	26-Sep-22	30-Sep-22	Improving interbank/money market to support monetary policy transmission	Field-Based work - FB	LTX, STX
Sierra Leone	5-Dec-22	9-Dec-22	Operationalization of the Oversight Framework for Payment Systems	Field-Based work - FB	LTX, STX
Sierra Leone	6-Mar-23	10-Mar-23	Improving Monetary Policy Analysis and NTF Capabilities	Field-Based work - FB	STX
Sierra Leone	6-Mar-23	10-Mar-23	Follow up Improving interbank/money market to support monetary policy transmission	Field-Based work - FB	STX
Sierra Leone	3-Apr-23	7-Apr-23	Operationalization of the Oversight Framework for Payment Systems	Field-Based work - FB	STX

Activity Country	Planned Start Date	Planned End Date	Activity Name	CD Modality	Resource
FINANCIAL SECTOR SUPERVISION AND REGULATION					
AFRITAC West 2	30-May-22	10-Jun-22	Regional Attachment to CBN: Basel II/III & RBS Implementation	Peer-to-peer engagement - PP	LTX
AFRITAC West 2	11-Jul-22	15-Jul-22	Regional: Treasury Management	Interactive learning and workshops - IL	LTX, STX
AFRITAC West 2	12-Sep-22	16-Sep-22	Credit Risk Analysis and IFRS Provisioning	Interactive learning and workshops - IL	STX
AFRITAC West 2	21-Nov-22	25-Nov-22	Role of Early Warning System and PCA	Duty station-based Work - DS	LTX, STX
AFRITAC West 2	24-Apr-23	27-Apr-23	Directors Forum on Risk-Based Supervision/Governance Strategy	Interactive learning and workshops - IL	STX
Cabo Verde	13-Jun-22	17-Jun-22	Methodologies to identify, regulate and supervise DSIBS	Field-Based work - FB	LTX, STX
Cabo Verde	19-Sep-22	23-Sep-22	Insurance Companies Supervision and Regulation	Field-Based work - FB	LTX, STX
Cabo Verde	23-Sep-22	23-Sep-22	Insurance Companies Supervision	Field-Based work - FB	STX
Cabo Verde	13-Mar-23	17-Mar-23	Methodologies for BCP Self-Assessment	Field-Based work - FB	LTX, STX
Gambia, The	19-Sep-22	30-Sep-22	Operationalizing Risk-Based Supervision	Field-Based work - FB	LTX
Gambia, The	19-Sep-22	17-Oct-22	Operationalizing Risk-Based Supervision	Field-Based work - FB	STX
Gambia, The	10-Oct-22	14-Oct-22	Introducing Basel II/III Concepts	Field-Based work - FB	LTX, STX
Gambia, The	6-Mar-23	10-Mar-23	ECL Supervisory Improvement	Field-Based work - FB	LTX, STX
Ghana	8-Aug-22	12-Aug-22	GHA: Basel II/III Follow-up	Duty station-based Work - DS	STX
Ghana	31-Oct-22	4-Nov-22	Improving IFRS/ECL Model Assessment	Field-Based work - FB	STX
Ghana	28-Nov-22	16-Dec-22	Follow-up on Training Needs Assessment (Stage II)	Field-Based work - FB	LTX
Ghana	16-Jan-23	20-Jan-23	GHA: Regulating and Supervising Financial Holding Companies	Field-Based work - FB	LTX, STX
Liberia	29-Jul-22	29-Jul-22	Operationalizing Risk-Based Supervision Framework	Field-Based work - FB	LTX
Liberia	24-Oct-22	28-Oct-22	Basel II/III Conceptual Knowledge	Duty station-based Work - DS	LTX, STX

Activity Country	Planned Start Date	Planned End Date	Activity Name	CD Modality	Resource
Liberia	20-Feb-23	24-Feb-23	Financial Analysis from External Sources	Field-Based work - FB	LTX, STX
Nigeria	15-Aug-22	15-Aug-22	Attachment: Supervision and Regulation of Development Banks	Peer-to-peer engagement - PP	LTX
Nigeria	7-Nov-22	18-Nov-22	Integration of SREP Results into RBS	Field-Based work - FB	LTX, STX
Nigeria	23-Jan-23	27-Jan-23	Identification and Regulation of Emerging Risks in Cyber/FinTech	Field-Based work - FB	LTX, STX
Nigeria	20-Mar-23	24-Mar-23	IFRS: Model Validation Techniques and Methodologies	Field-Based work - FB	LTX, STX
Sierra Leone	20-Jun-22	1-Jul-22	ECL Model Validation Techniques and Methodologies	Field-Based work - FB	LTX, STX
Sierra Leone	2-Feb-23	10-Feb-23	Follow-up: Basel II/III Implementation	Field-Based work - FB	STX
Sierra Leone	14-Apr-23	14-Apr-23	Assessing Foreign Exchange Risk in Banking Regulation and Supervision	Field-Based work - FB	LTX, STX
REAL SECTOR STATISTICS					
AFRITAC West 2	3-Oct-22	7-Oct-22	AFR - Training - AFW2 - GDP - National Accounts	Interactive learning and workshops - IL	LTX
AFRITAC West 2	20-Feb-23	24-Feb-23	AFR - Training - AFW2 - PRS - Training on Producer Price Index	Interactive learning and workshops - IL	LTX, STX
Cabo Verde	6-Jun-22	17-Jun-22	Cabo Verde-TA-NAC-NA rebasing	Duty station-based Work - DS	STX
Cabo Verde	8-Aug-22	19-Aug-22	Cabo Verde-TA-NAC-NA rebasing	Field-Based work - FB	STX
Gambia, The	6-Jun-22	17-Jun-22	Gambia, The-TA-GDP-Development of QGDP	Field-Based work - FB	LTX
Gambia, The	12-Sep-22	16-Sep-22	Gambia, The - TA - PPI -Improving the PPI	Field-Based work - FB	STX
Gambia, The	12-Sep-22	23-Sep-22	Gambia, The-TA-GDP-Development of QGDP	Duty station-based Work - DS	LTX
Gambia, The	23-Jan-23	3-Feb-23	Gambia, The-TA-GDP-NA rebasing	Field-Based work - FB	LTX
Ghana	6-Jun-22	10-Jun-22	Ghana-TA-PPI-Improving the PPI	Duty station-based Work - DS	STX
Ghana	8-Aug-22	19-Aug-22	Ghana-TA-GDP-Development of QGDP by expenditures approach	Duty station-based Work - DS	LTX
Ghana	12-Sep-22	16-Sep-22	Ghana-TA-CPI-Improving the CPI	Field-Based work - FB	STX

Activity Country	Planned Start Date	Planned End Date	Activity Name	CD Modality	Resource
Ghana	16-Jan-23	27-Jan-23	Ghana-TA-GDP-Development of QGDP by expenditures approach	Duty station-based Work - DS	LTX
Ghana	3-Apr-23	14-Apr-23	Ghana-TA-GDP-Development of QGDP by expenditures approach	Duty station-based Work - DS	LTX
Liberia	11-Jul-22	22-Jul-22	Liberia-TA-GDP- NA rebasing	Field-Based work - FB	LTX
Liberia	5-Sep-22	16-Sep-22	Liberia-TA-PCR-Improving CPI	Field-Based work - FB	STX
Liberia	10-Oct-22	21-Oct-22	Liberia - TA - PPI - Develop PPI	Field-Based work - FB	STX
Liberia	16-Jan-23	27-Jan-23	Liberia-TA-NA rebasing	Field-Based work - FB	STX
Nigeria	11-Jul-22	22-Jul-22	Nigeria-TA-GDP-NA rebasing	Field-Based work - FB	STX
Nigeria	15-Aug-22	26-Aug-22	Nigeria - TA - PPI - Develop PPI	Field-Based work - FB	STX
Nigeria	6-Feb-23	17-Feb-23	Nigeria-TA-GDP-NA rebasing	Field-Based work - FB	LTX, STX
Sierra Leone	27-Jun-22	8-Jul-22	Sierra Leone-TA-GDP- GDP rebasing	Field-Based work - FB	LTX
Sierra Leone	1-Aug-22	12-Aug-22	Sierra Leone - TA - PRC - Updating CPI	Duty station-based Work - DS	STX
Sierra Leone	3-Oct-22	14-Oct-22	Sierra Leone-TA-GDP-GDP rebasing	Field-Based work - FB	STX
Sierra Leone	12-Dec-22	23-Dec-22	Sierra Leone-TA-GDP-GDP rebasing	Field-Based work - FB	LTX
INSTITUTE OF CAPACITY DEVELOPMENT					
Ghana	1-May-22	31-Jul-22	Preparation of BOG QPM Working Paper FY 2023	Development of CD tools - DT	HQ Staff
Ghana	27-Jun-22	8-Jul-22	Ghana FPAS TA Mission Jun 2022	Field-Based work - FB	HQ Staff, STX
Ghana	5-Sep-22	16-Sep-22	Ghana FPAS TA Mission Sep 2022	Field-Based work - FB	HQ Staff, STX
Ghana	5-Sep-22	16-Sep-22	AFW2-Financial Programming and Policies	Interactive learning and workshops - IL	HQ Staff, STX

ANNEX IV. COMPLETED TECHNICAL ASSISTANCE REPORTS¹ IN FY 2022

Title of Report	Country	Sent to Authorities
TAX ADMINISTRATION		
Building Internal Affairs Capacity,	Gambia, The	1/26/2022
Strengthening Integrity of Taxpayer Register and Ledger	Gambia, The	2/1/2022
Strengthening Tax Exemptions Management Capacity	Sierra Leone	2/18/2022
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	10/6/2021
Integrating Overseas Revenues with Government Accounting Systems	Nigeria	11/22/2021
Training Internal Auditors on Risk Based Internal Auditing Standards (RBIA)	Gambia, The	12/15/2021
Review of the Implementation of Gender Responsive Planning and Budgeting	Liberia	12/16/2021
Training of officials from SOEs on International Financial Reporting Standards	Liberia	12/16/2021
Compliance with the cash basis International Public Sector Accounting Standards (IPSAS) and a roadmap for transition to accrual IPSAS	Gambia, The	12/24/2021
Follow up Support in Implementing Treasury Single Account (TSA)	Liberia	1/17/2022
Operationalization of Gender Responsive Planning and Budgeting	Gambia, The	2/22/2022
Training of Officials on Reviewing, Monitoring and Reporting on PPP Proposals	Nigeria	3/2/2022
Training of Officials from SOEs on International Financial Reporting Standards (IFRS)	Gambia, The	3/17/2022
Drawing up Inventory and valuation of state assets	Cabo Verde	3/18/2022
Review of the Role of Financial Controller	Cabo Verde	4/28/2022

¹ Includes Technical Memos/Reports and Aide Memoirs disseminated to country authorities and uploaded to the IMF Partners Connect site, accessible by country authorities and donor partners.

Title of Report	Country	Sent to Authorities
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
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Sierra Leone	12/8/2021
Strengthening the Oversight Framework for Payment Systems	Sierra Leone	3/23/2022
Improving Monetary Operations	Liberia	3/25/2022
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
Basel II/III Implementation	Ghana	12/2/2021
Supporting Basel II/III Implementation	Sierra Leone	12/6/2021
Developing Liquidity Monitoring Template for Non-Distressed Banks	Liberia	1/21/2022
IFRS 9 and Prudential Provisioning	Sierra Leone	4/8/2022
REAL SECTOR STATISTICS		
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
National Accounts	Sierra Leone	1/14/2022
National accounts	Gambia, The	1/14/2022
National Accounts	Sierra Leone	1/20/2022
Price Statistics	Sierra Leone	1/20/2022
National Accounts	Cabo Verde	3/2/2022
National Accounts	Liberia	4/20/2022
National Accounts	Nigeria	4/25/2022
National Accounts	Gambia, The	4/26/2022

AGENDA

AFRITAC WEST 2 (AFW2) 9TH STEERING COMMITTEE (SC) MEETING JUNE 6–7, 202, LABADI BEACH HOTEL, ACCRA, GHANA

MONDAY, JUNE 6, 2022

Time	Activity
16:00–17:00	Meeting with Partners (virtual only-zoom link to be shared)
17:30–19:30	Welcome Reception (East Terrace)

TUESDAY, JUNE 7, 2022

Time	Activity
9:00–10:00	Arrival, Rapid COVID Testing and Registration
10:00–10:10	Welcome by Eva Jenkner, Director, AFW2
10:10–10:25	Opening Remarks by Chairman, Sheku A. F. Bangura, Deputy Minister of Finance, Sierra Leone
10:25–10:30	Acceptance of Proposed Agenda
10:30–11:00	General Q&A and Adoption of FY23 Workplan
11:00–12:30	Panel Discussion I: Revenue Mobilization: Best Practices for Our Region Panelists: Jeneba Bangura, Deputy Commissioner General, NRA Sierra Leone Andrea Lemgruber, Division Chief, IMF Aleksandar Dragojlovic, Technical Advisor, GIZ Moderator: Henry Gaperi, AFW2
12:30–14:00	Lunch [Akwaaba Restaurant]
14:00–15:30	Panel Discussion II: Digital Money: Lessons and Outlook Panelists: Kwame Oppong, Director Fintech and Innovation, Bank of Ghana Rakiya Mohammed, Director of IT, Central Bank of Nigeria Tommaso Griffoli Mancini, Division Chief, IMF Moderator: Gani Gerguri, AFW2
15:30–16:00	Coffee Break
16:00–16:30	AFW2 Budget and Financing Gap for Phase II; Mid-Term Evaluation Marion Muscat, ICDGP
16:30–17:00	Concluding Discussion and Location for 10th SC Meeting
17:00–17:15	Closing Remarks
17:30	Bus departs [Carpark]
18:00–20:00	Dinner [The Grill Room, Fiesta Residences]

MINUTES

The 9th Steering Committee Meeting of AFRITAC West 2 (AFW2) was held in a hybrid format (online and in-person) at the Labadi Beach Hotel, in Accra, Ghana on Tuesday, June 7, 2022. It was chaired by Mr. Sheku A. F. Bangura, Deputy Minister of Finance, Sierra Leone who stood in for the Honorable Minister of Finance of Sierra Leone, Mr. Dennis Vandí. Comprehensive information on the execution of the center's work program and budget, key achievements during fiscal year (FY) 2022, as well as priorities and strategies for FY 2023 were discussed in this meeting. This year's SC meeting involved two engaging panel discussions on Revenue Mobilization: Best Practices for Our Region and Digital Money: Lessons and Outlook. Information on the mid-term evaluation of the center, as well as AFW2's budget and financing gap for Phase II, was also shared. The meeting concluded with the adoption of the FY 2023 budget and work program, with The Gambia accepting to hold and chair the 10th Steering Committee Meeting in June 2023.

Ms. Eva Jenkner, Director of AFW2, welcomed participants and highlighted the purpose of the SC meeting which included a presentation of last year's achievements and the endorsement of the center's planned activities for FY 2023. She noted the many challenges country authorities and advisors have faced, including mounting fiscal pressures, high debt and, more recently, global food and fuel price hikes causing spiraling inflation on the back of the war in Ukraine. She praised members' steadfast efforts in shoring up their economies and reaffirmed AFW2's commitment to support with renewed in-person travel.

Mr. Sheku A. F. Bangura, Deputy Minister of Finance, Sierra Leone (who stood in for the Honorable Minister of Finance of Sierra Leone, Mr. Dennis Vandí), in his opening address, praised the efforts to sustain a strong network with one common objective; to support the economic growth and stability of the region, fostered by country ownership of institutional reform and capacity building despite the challenges of the COVID-19 pandemic. He was of the view that the SC meeting would aim to recognize those efforts towards recovery and opportunities that lie ahead to press on towards the universal goal of sustained economic growth and the alleviation of poverty in the region. Mr. Bangura acknowledged the role of strong institutions and capacity development assistance in supporting the regional recovery from the economic impact of the pandemic through

domestic revenue mobilization, efficient budget planning and execution, well-informed policy formulation and decision-making and strengthened risk regulatory systems.

In drawing key lessons learned from the past years of navigating the pandemic, Mr. Bangura acknowledged the flexibility of AFW2 to varied and changing needs of country authorities. He also lauded the cooperative support from GIZ, the EU, FCDO, the World Bank, WTO, USAID, ECOWAS, WAMI, WIAFEM, and other regional centers, aside the generous funding support provided by development partners for the current phase (2019–2024).

Mr. Bangura recognized the support that Sierra Leone had received from AFW2 and highlighted improved domestic revenue mobilization and efficient budget planning execution as critical support to create sufficient fiscal space and execute policy responses to the crisis, stimulate its economy and get back on track towards the SDGs. He also recounted the role of AFW2 support in tax administration, particularly in improved compliance audit in the telecom sector, to widen revenue sources as this sector grew in the pandemic. He confirmed that his Ministry of Finance is now conversant with the SOE Fiscal Risk Health Check Tool developed by the Fiscal Affairs Department of the IMF, which allowed them to assess SOE-related risks and ensure efficient allocation of scarce resources.

Additionally, he noted that with the AFW2's assistance, they are better equipped to conduct more accurate forecasting, planning and evaluation of risk with the development of statistical data, forecasting and risk assessment frameworks. He also added that their consumer price index for January 2022 was just published in March this year, and their statistical body Stats SL compiled preliminary employment figures with the combined efforts of AFW2 and the Data for Decisions project. He indicated that the newly developed Monetary Conditions Index and monetary sector data dashboard are important additions to their near-term forecasting toolbox.

Mr. Buah Saidy, Governor of the Central Bank of The Gambia, moved for the adoption of the proposed agenda. This was seconded by **Mr. James Sao, Assistant Minister of Economic Policy, Ministry of Finance, Liberia**.

Ms. Jenkner presented a summary of the FY 2022 Annual Report, to put the General Q&A session and adoption of the FY 2023 workplan in context. Drawing on the Regional Economic Outlook of the IMF's African Department, she highlighted tightening monetary conditions and recent food and fuel price shocks that led to the deterioration in the terms of trade of most member countries, dampening recovery and pushing up inflation. She proposed three key policy priorities in the short term i.e., protect the vulnerable without adding to debt vulnerabilities, balance inflation and growth, and manage exchange rate adjustment. Over the medium term, she believed these priorities would be able to enhance resilience and lift medium-term growth through climate change adaptation and energy transition, greater diversification through greater trade integration and a boosting of private sector investment and growth.

Ms. Jenkner touched on the implementation of the FY 2022 workplan, where she noted that 72% of the budget was executed. She also noted that in terms of CD Resource execution, in terms of Field Person Weeks, which proxies for number of days experts spend working in the field, 93% of the planned resources were executed. In terms of work area, CD continues to be skewed towards the fiscal area (Public Financial Management, Tax and Customs Administration), with resources also dedicated towards other priority areas such as monetary policy management, financial sector stability, real sector statistics and training courses. Additionally, Ms. Jenkner indicated that more than half of CD was directed towards fragile and conflict-affected states (The Gambia, Liberia, and Sierra Leone) in terms of CD resource distribution. She also explained that the Fund had approved of a new Fragile State Strategy which designated Nigeria as the only fragile state as of October 2022.

On results performance in Phase II, she emphasized that a vast majority of outcomes that had been identified within the results based management (RBM) system have been partially, largely or in some cases fully achieved, despite travel limitations and policy makers needing time to focus on pandemic priorities, which slowed progress towards some outcomes.

Ms. Jenkner highlighted key achievements in FY 2022 from the lenses of each Resident Advisor in the center. Snippets included the remarkable deepening of delivery of e-services, including e-filing and e-payment had been achieved in all member countries (**Mr. Henry Gaperi**, AFW2 Tax Advisor); the creation of instruments in support of core customs procedures, including policies and standard operating procedures in all member countries (**Mr. David Smith**, AFW2 Customs Advisor); Cabo Verde's TSA system now follows international standards and cash

forecasting is much improved (**Mr. Naresh Jha**, AFW2 PFM Advisor, Downstream); Sierra Leone has developed a Pre-Investment Guidance Manual, a 2022 March 31st IMF benchmark (**Mr. Kubai Khasiani**, AFW2 PFM Advisor Upstream); Further development of forecasting and policy analysis system (FPAS) to enrich MPC analysis in The Gambia (**Mr. Gani Gerguri**, AFW2 MONOPs Advisor); Ghana has developed first-in-the-region be-spoke curriculum to support comprehensive risk-based training of bank supervisors and Nigeria has enhanced regulatory and supervisory capacity in targeted areas of cyber risk and fintech, including Basel II/III capital standards (**Mr. Vitus Ukwuoma**, AFW2 FSR Advisor); significant progress on the compilation of GDP in line with the 2008 SNA in Liberia (**Ms. Elirjeta Pepaj**, AFW2 Statistics Advisor).

On priorities for FY 2023 and beyond, Ms. Jenkner reported that CD would continue to focus on supporting good stewardship of public resources, promoting monetary and financial stability and sound economic statistics. She also explained that the total budget for FY 2023 is at pre-crisis level and at an ambitious increase compared to FY 2022, since there is an expectation of full resumption of travel, while maintaining a hybrid format. She emphasized that more resources would support fragile and conflict-affected states particularly from the IMF's own resources based on its Fragile States Initiative. She also added that AFW2 would benefit from the IMF's own resources to bolster its administrative budget, with a relatively small contribution in FY 2023 but a greater share from FY 2024 onwards. Further work on new areas of gender budgeting and climate change adaptation is envisaged, complemented by support financed by the COVID Crisis CD Initiative.

During the Q&A session, **Mr. Buah Saidy** was appreciative of AFW2 CD support to the central banks of the region. Particularly, assistance to the research department of the Central Bank of Gambia to build models, forecasting and policy analysis for decision making in monetary policy meetings was well appreciated. He welcomed continuous CD support to augment capacity in banking supervision and payment system development in the Central bank of the Gambia. He mentioned the Central bank of Gambia's approach of balancing policy in terms of controlling inflation and nurturing the fragile recovery, ensuring recovery and growth is resilient in response to the COVID-19 pandemic, Ukrainian conflict, and future shocks. He also underscored his government's support to the vulnerable people and businesses in the Gambia, arising from the conflict in the Ukraine and COVID-19 pandemic. Mr. Saidy appealed to AFW2 to assist the Central Bank of the Gambia in terms of placements/professional attachments.

Mr. Musa Dukuly, Deputy Governor of the Central Bank of Liberia, was also appreciative of AFW2 CD support to its Central Bank. He mentioned the transition from exchange rate targeting to interest rate-based policy and the challenges that come with country's dual currency regime within the new monetary policy system. He welcomed support from the IMF/AFW2 to effectively manage liquidity. He highlighted the implications of the pandemic in Liberia, where he observed that, although it helped support the digital economy, as mobile money was used as an alternative transaction, it had adverse effects on trade in Liberia. A challenge currently faced, is which area to focus on as Liberia recovers from the pandemic. He pointed out and agreed on the role of the private sector in economic recovery, as in Ms. Jenkner's presentation. He, however, observed the absence of resources allocated to support the private sector in the resource envelope, as the private sector was significantly hit in the pandemic. His other key question was how policymakers could pursue social protection without increasing debt, even with Special Drawing Rights allocations. Mr. Dukuly voiced his concern about the proportion of the resource envelope dedicated to fragile states of which he considers Liberia to be part.

Mr. Vitus Ukwuoma, Regional Advisor for Financial Sector Supervision and Regulation (FSR), in response to Mr. Saidy, mentioned efforts IMF/AFW2 have made to support central banks in AFW2 and to the Central Bank of the Gambia particular. Some support included a Resident Advisor in FSR stationed within the Central Bank of Gambia and the drafting of risk-based supervision. With regards to professional attachments, Mr. Ukwuoma mentioned an on-going attachment on risk-based supervision and Basel II/III in Nigeria, attended by all central banks within the AFW2 region.

Mr. Gerguri, Regional Advisor for Monetary Policy & FX Operations and Payment Systems (MONOPs) also mentioned upcoming missions in the operationalization of an oversight framework of payment systems in The Gambia and support to Liberia to adequately implement their new monetary policy framework in an effective way. On professional attachments, Mr. Gerguri indicated that, there was one held in the Bank of Ghana, with seven different professional attachments planned in FY 2023 in MONOPs.

Ms. Jenkner clarified the Fund's new fragile state strategy in response to Mr. Dukuly. She explained that Nigeria is the only country in the AFW2 region which meets the new definition of fragile and conflict affected state, and this transition would be made over FY 2023, being flexible and accommodating to the real needs of member countries in applying the principles of the new strategy.

Mr. Saidy, moved for the endorsement and adoption of the FY 2023 workplan, and encouraged AFW2 to strengthen CD efforts with WAIFEM within the AFW2 region. Mr. Sao seconded the motion.

The first panel session was on the topic **Revenue Mobilization: Best Practices for Our Region**. It was moderated by **Mr. Henry Gaperi**, Regional Advisor for Tax Administration, and the panelists included **Ms. Jeneba Bangura**, Deputy Commissioner General, NRA Sierra Leone, Ms. Andrea Lemgruber, Division Chief, IMF, and **Mr. Aleksandar Dragojlović**, Technical Advisor, GIZ.

Ms. Bangura gave her remarks to three broad questions posed by Mr. Gaperi, which were: (i) Please share Sierra Leone experience? How are you managing transitioning to digital enabled taxpayer services (e.g., e-filing, e-payment, processing of taxpayer clearance certificates, direct trader input in customs)? (ii) Over the last 3 years, NRA has built capacity for data collection and data analysis, has this changed the way NRA manages compliance? (iii) Where are the successes and opportunities? What hurdles did NRA in particular and Sierra Leone in general have to overcome?

Ms. Bangura stated that NRA had made significant progress in balancing transitioning from manual legacy system to digital enabled taxpayer services. She added that, with the implementation of Integrated Tax Administration System (ITAS) all filing of returns, income tax and GST payments are done electronically. To facilitate the smooth transitioning to digitalization, the NRA implemented a series of side-by-side projects and activities to help taxpayers adjust to these changes including taxpayer education and training sessions and tax clinics. Special mention was made of the implementation of the registration phase of a block management system, an electronic cash register and an introduction of a change management program, at the project mobilization stage, to create awareness with taxpayers.

Regarding capacity development for data collection, Ms. Bangura narrated that the NRA has redirected compliance management focus towards data audit and analytics, where compliance related data is extracted and analyzed by operational units to inform revenue meetings. She also added that the NRA is on the verge of setting up a centralized data analytics unit that would provide compliance statistics and inform compliance enforcement measures. She made mention of a data warehouse being implemented to serve as a central repository of data source from different internal and external sources. Some obstacles faced, in Ms. Bangura's view, were inadequate change management in the form of taxpayer resistance to these

reforms, particularly to the implementation of the electronic cash register for sales recording, lack of education of new taxpayers on the new system, and limited staff due to the implementation of so many key reforms simultaneously. In her closing remarks she shared some key lessons from the NRA including advice that tax administrations should not be over ambitious in implementing major reforms concurrently to avoid resource inadequacy and burden to taxpayers.

Taking her turn, **Ms. Lemgruber** gave her views to key questions asked by the moderator: (i) Is there room for innovation in revenue administration during hard times? (ii) Where are the bright spots in revenue mobilization in the AFW2 region and other regions facing similar challenges? (iii) What can the region learn from other regions?

In her initial comments, she acknowledged there was room for innovation in revenue administration in hard times and an intrinsic part of the process of capacity building in the modernization of tax and customs administration. She believes that crises serve as an opportunity to rethink our models and adapt, particularly for revenue administration. Ms. Lemgruber summarized the responses of tax administration and customs in the AFW2 region at the onset of the covid pandemic to include (i) business continuity (ii) protection of revenues (iii) handling trade operations amid border closures (iv) protecting staff of tax and customs administration. With a bit of stability, countries are now focusing on their medium-term revenue strategies (Liberia, Ghana, Sierra Leone, and Nigeria). Ms. Lemgruber was of the view that as economies rebound from the crisis, tax and customs administrations need to innovate and try to build on gains of digitalization, as the taxpayer is more digital, and the economy more integrated. On lessons learnt from the region, she described digitalization, improvement in e-filing, e-payments, and risk management (in telecom audits) as key issues. On lessons learnt from outside the region, tax and customs administrations needed to take advantage of the opportunity of the pandemic to upgrade systems and not return to business as usual.

Mr. Dragojlović in his presentation sought to provide answers to two key questions posed by the moderator: (i) Can taxpayers get good services while government meets its revenue target? (ii) Where are the bright spots in revenue mobilization in the AFW2 region and other regions facing similar challenges? What can the region learn from other regions, including your own experience in Serbia?

From his perspective, he narrated that it is possible on the one hand, from the view of taxpayers to get good services while government meets its revenue target. On the other hand, from the view of government, if it does not

meet revenue targets, taxpayers would get less services (i.e., infrastructure, education, health) especially in the long term. He emphasized that providing better services to taxpayer should encourage voluntary tax compliance, thereby increasing revenues. He stated that taxpayers should see clear benefits from paying taxes depicted through the social contract between the state and citizens. Mr. Dragojlović illustrated that a good tax system should meet five basic conditions, namely fairness, adequacy, simplicity, transparency, and administrative ease. He also added that taxpayers should be encouraged to undertake self-assessments and file taxes voluntarily, and tax authorities ought to educate citizens and provide infrastructure. He cited success stories in digitalization including the Ghana Revenue Authority where income taxes were paid by mobile money, work on electronic invoicing from the Cabo Verde tax administration which reduced tax compliance costs and Nigeria's VAT automation for the banking sector which generated additional revenues. In drawing lessons learnt, Mr. Dragojlović observed two critical issues (i) tax reforms should be comprehensive and should include three important elements i.e., tax policy, tax administration and tax culture (ii) one size does not fix all i.e., one should take into consideration the environment the tax administration operates and the legacy of the system it operates.

Mr. Sao, during the round of questions, observed that tax exemptions generally affect the ability to mobilize more resources. He was keen on knowing how Sierra Leone is managing technological challenges with regards to payment of taxes in rural areas, and how audits affected the raising of additional revenues.

Mr. Baba Yusuf, Director General of West African Institute for Financial and Economic Management (WAIFEM), stated that, although digitalization was an immense benefit during the crisis, it also came at a risk with some element of fraud between some taxpayers and tax officers. He sought to ask Ms. Bangura if Sierra Leone ever experienced fraud in its digitalization drive and what measures countries could put in place to avoid this experience?

Mr. Taiwo Tajudeen Ajani, Assistant Director, Federal Internal Revenue Service (FIRS), Nigeria, spoke of Nigeria's digitalization of tax administration processes which has led to an improvement in revenues. To encourage compliance and reduce fraud, bonuses and promotions were tied to the use of digitalization technology deployed in the field.

Ms. Bangura in her response indicated that, to overcome pushback and technological challenges, the NRA sought to make processes similar. For example, there was a training center with the requisite infrastructure established within

offices of the NRA all over Sierra Leone where taxpayers could walk in, not only to be trained, but to also use the NRA's network. Currently, plans are advanced in introducing a mobile app to pay non-tax revenues. On tax exemptions/concessions, Ms. Bangura added that NRA is currently working with Ministry of Finance to have these under control as they digitalize. They use a risk-based approach to audits where data is analyzed from the different revenue sources. On issues of fraud, she added that a whistleblower program was legislated to help monitor and curb this problem.

Mr. Dragojlović added that, one could take advantage of the presence/infrastructure of other government institutions, like the post office, in case of challenges. He also suggested that interconnectivity and interoperability between revenue agencies is very important and there is the need to pilot processes before full implementation.

Ms. Lemgruber emphasized the need to effectively communicate with taxpayers when problems arise and what needs to be done. She also explained that, as part of change management in HR, authorities need to be attentive to how digitalization would affect the hiring process, the type of values and the type of skills required in people hired. On exemptions, she elaborated that there ought to be transparency in tax expenditure budgets and costs of exemptions, who is benefiting from tax exemptions, and having timebound exemptions.

Mr. Gaperi mentioned the Taxpayer Services Strategy that Nigeria developed. This basically involved working backwards the taxpayer's journey, mapping all paying points of the taxpayer for a particular service from the tax administration. Ms. Bangura recommended the display of billboards to showcase projects developed out of revenues collected, in addition to taxpayer education on TV and radio shows.

Mr. Lemgruber concluded the discussion urging the importance of having a medium-term revenue strategy.

[Lunch Break]

The second panel discussion on Digital Money: Lessons and Outlook commenced after the lunch break. Mr. Gani Gerguri introduced the session and panelists; **Mr. Kwame Oppong, Director Fintech and Innovation, Bank of Ghana; Madam Rakiya Mohammed, Director of IT, Central Bank of Nigeria and Mr. Tommaso Griffoli Mancini, Division Chief, IMF.**

Mr. Kwame Oppong kicked off the session with a presentation on Ghana's national strategy for financial sector digitization, the Bank of Ghana's (BoG) role in its overall success and eventual introduction or improvements in various initiatives. He also discussed plans for the introduction of the Bank of Ghana's Central Bank Digital Currency (CBDC, eCedi) ¹, an example of the intersection between monetary policy and information technology. Distributed by the central bank, the CBDC is in its offline pilot phase and is designed to support retail and wholesale access. Targeted objectives include financial inclusion, creating fair practices to spur competition, strengthening monetary policy channel, reduced cost of payments and payment service delivery, compared to current mobile money options. On the design of the CBDC, the BoG focused on four key areas: i) Governance – The BoG remains the issuer of the eCedi, but with other fintechs authorized to supply wallets to ensure holistic monitoring and regulations of the ecosystem, ii) Inclusiveness – with a focus on online and offline accessibility to trusted legal tender for all, iii) Interoperability – to support gradual transition to cashlessness, through linkages between the CBDC and other existing payment platforms, and iv) Infrastructure – key to support scaling up in line with transaction volumes and spikes, allowing instant and seamless transactions. He went on to identify relevant risks including impact on bank deposits, monetary policy and financial stability, cybersecurity, AML/CFT and barriers to consumer uptake. Mitigation measures such as monitoring and regulatory frameworks developed by the BoG and ongoing research and learning were presented. The presentation concluded by making a business case for the CBDC. Higher than expected share of merchants (46 percent) and users (48 percent) surveyed were willing to use the digital currency as explained to them. Safety and trustworthiness, affordability and offline accessibility of the currency offline was a priority for respondents, forming a basis for the design of the CBDC.

Mr. Gerguri thanked **Mr. Oppong** for his comprehensive presentation and introduced the next speaker. Madam Rakiya Mohammed.

Madam Mohammed also presented an overview of the growing digital economy in Nigeria, describing various policy efforts towards a vibrant digital ecosystem. She highlighted the increasing demand for digital channels for transactions, citing a 10% increase in digital transactions between January and April this year. This and further stakeholder engagement spurred a quick response by the CBN and made a case for the design of the eNaira. She

¹ Design Paper of the Digital Cedi (eCedi) <https://www.bog.gov.gh/news/design-paper-of-the-digital-cedi-ecedi/>.

mentioned that, despite similarities between the eNaira and eCedi design, there were some key differences in the launch approach. Firstly, the two currencies prioritized e-currency differently against other payment systems. For the CBN, she shared, the eNaira was ranked lowest, because the CBN preferred to have limited transactions, while measures are still being developed to respond to AML/CFT/KYC and inclusivity considerations. Additionally, the CBN plans took a two-tier approach to launching the eNaira, starting first with the banked population and leveraging on existing financial infrastructures at banks. In this case, the first tier would focus on wholesale transactions to commercial banks who would be granted distribution rights to retail channels such as wallets, to be used by consumers. In terms of risks, she mentioned that there were similar concerns, as with the BoG. These included disintermediation of the banking system, lack of tools to adequately regulate the ecosystem, cybersecurity risks, consumer protection and threats to macroeconomic and financial stability. Added concerns for the CBN included the technological vulnerabilities arising from the experimental nature of the system, potential errors, loss of privacy during transaction monitoring and interoperability risks.

She concluded by sharing a statistical summary of the engagement with the eNaira wallet so far. By the end of May 2022, they had recorded over 800,000 downloads of the wallet, and transactions worth 2 billion naira had been completed. She noted that the priority at launch was to ensure seamless operability of the system, before targeting high subscription volumes. Going forward, further developments, which would include peer-to-peer transactions, onboarding of other payment systems and options to pay for government services are planned. She also noted some lessons learned during the pilot of the eNaira. First, it was important to understand the underlying technology, and this prompted collaboration with IT experts and directors from different institutional stakeholders (from regulation to consumer protection) in the implementation. Another lesson was the need to establish capacity ahead of launch to take control of the full implementation. Also, it was necessary to identify the most important use case in order to assess the impact on the economy. The CBN had underestimated the knowledge gap between implementers and target customers, making a case for raising public awareness on the value proposition of the product. Finally, the engagement with multiple organizations, including the IMF, was helpful in ensuring a successful launch.

Going forward, she cited that the next steps include onboarding the unbanked, using the national ID number as primary identification. A USSD code has been established for offline transactions and there will be further collaboration

with government agencies to identify opportunities for support. To widen the scope of usage, ongoing engagement with international money operators aims to develop linkages to support remittances, work with stock exchanges to enable the use of the CBDC for the purchase of securities, and integration with ecommerce is planned. In collaboration with SANEF, a local agent network will be developed to bring eNaira closer to all, especially in remote areas. Finally, an ecosystem of institutions, mobile money operators and microfinance institutions will be slated to cover customer service and AML/CFT requirements for the unbanked.

Mr. Gerguri noted that it was great to have two presentations from AFW2 member countries on the topic of CBDCs and introduced the third and final panelist, Mr. Tommaso Griffoli Mancini. He mentioned that the presentation would potentially talk about risks and opportunities from the viewpoint of the IMF.

Mr. Mancini shared a presentation on the summary of ongoing global discussions about CBDC. He started with preliminary statistics on the status of CBDC work in various countries, showing that nearly 100 countries had either ongoing or completed proof of related research, piloted or live CBDCs, with some geographical variation. Majority of countries in advanced economies were at least engaged in research, and a significant number of Latin American and Caribbean countries are making progress in the implementation. On the other hand, while a majority of Sub-Sahara Africa countries had not initiated any research, 7 countries were still advanced in the launch of CBDCs. He noted that developments in the space were so rapid that the presented data was already outdated and recommend the CBDC tracker provide by the Atlantic council.²

He went on to share the various benefits to CBDCs, as identified by countries. These include: i) safety, in response risks associated with private sector banking ii) efficiency of public policy in delivery of payment services iii) facilitation of the rights of citizens to hold sovereign currency iv) financial inclusion, though it is not a silver bullet, but a tool that would work in line with other policy such as digital identity, v) catalyst for growth and innovation in the private sector, vi) improved cross-border payments, vii) defense against increasing crypto assets, which countries believe are hard to regulate, and viii) interoperability between various payment solutions can be achieved by using the CBDC as

² See IMF report on CBDC implementation in Canada, Sweden, China, Eastern Caribbean States, Uruguay and the Bahamas: <https://www.imf.org/en/Publications/fintech-notes/Issues/2022/02/07/Beyond-the-Scenes-of-Central-Bank-Digital-Currency-512174>.

a settlement asset. He underscored that CBDC is only one policy option towards achieving these objectives and should be weighed against others.

In terms of risks, countries also shared the following: i) banking sector disintermediation, an issue highlighted by the previous panelists, ii) operational resilience, iii) reputational risk for central banks, and iv) crowding out the private sector. Additionally, he shared both domestic and international challenges and opportunities that could potentially impact the success of CBDC implementation. Domestic included privacy and data management, the development of legal frameworks, public-private partnerships, guidelines for banking and credit provision and potential impact on the climate. Internationally, considerations have to be made for currency substitution and related spillover effects, capital flow management and compatibility with CBDC, payment fragmentation, digital divide with the threat of countries being left behind and of keen interest to the IMF, and implications for international backstops and reserve currencies.

Mr. Mancini highlighted some open questions for discussion on the topic. The first was policy tradeoffs, specifically between banking disintermediation and financial integrity, and financial inclusion and privacy, due to central bank control of the CBDC. He presented tiered wallets as a proposed solution that allow users to opt for various levels of privacy per their desired transaction limits. He then raised the question of “What is the sweet spot of adoption?”, and the limitations to fine tuning adoption to keep it low enough to reduce banking intermediation and public policy footprint and encourage private innovation, and high enough to encourage competition, discipline the market and ensure resilience. The next consideration was the decision regarding the means of remuneration for the CBDC, i.e., cash-like zero rate or rated government asset with implications for monetary policy transmission and banking sector stability. Countries are faced with determining where on the spectrum their CBDC will lie with these factors in mind. He also raised the question of the manageability of bank disintermediation, given factors that might affect the rate of bank runs or structural shifts away from bank deposits and central bank reserves towards CBDCs. These factors include the availability of deposit insurance, the direction of runs during stressful times, the extent to which banks can respond with increased interest rates and whether the design of the CBDCs limits adoption.

He concluded the presentation by suggesting different solutions to determine the degree of private sector involvement, ranging from full central bank control of all

steps to private sector developed CBDC, and discussing macrofinancial challenges that should be addressed in CBDC design.

Mr. Gerguri thanked the panelists for their presentations and opened the floor for questions and comments.

Mr. Ibrahim Lahai Stevens, First Deputy Governor, Bank of Sierra Leone, kicked off the discussion with a question about structuring CBDC technology to address the fundamental monetary economics of money creation.

Mr. Oppong responded by acknowledging the importance of money creation considerations and indicating that, from the BoG's point of view, by treating the CBDC as a dematerialized currency, it would function as a share of overall money supply rather than addition. Mr. Mancini added that monetary policy would need to be effective, despite the introduction of a CBDC, especially if it is a zero rate currency. CBDCs should be seen as a replacement for cash, with sustained relevance of interest rates to manage the marginal cost of money banks have access to and to manage disintermediation.

Mr. Buah Saidy, Governor, Central Bank of the Gambia, followed up by asking about reserve requirements regulation of commercial banks.

Mr. Mancini responded by first agreeing that this was a major concern linked to the risk of bank disintermediation, which would shrink commercial bank balance sheets and limit their ability to increase money supply. He reiterated that central banks would want to limit adoption in order to mitigate the risk, use CBDCs to take the place of cash and impose further limits on wallets as potential measures.

Dr. Hassan Mahmud, Director of Monetary Policy, Central Bank of Nigeria, followed up with a contribution also related to financial disintermediation. He mentioned that they expect to see more of the impact of CBDC on the money market, with the launch of wholesale transactions directly with the bank, and the related liquidity management issues. At the retail stage, financial inclusion is supported by allowing other fintech and solution providers to play in the space. The concern is that some of these are not under the regulation of the central bank. For instance, cryptocurrencies are considered securities and are managed by the securities and exchange commission. The experience during the launch saw banks resisting the implementation. He went on to ask for recommendations to avoid this drift.

Mr. Mancini recommended greater capacity on the part of supervisors to reap the benefits of private sector involvement, while using appropriately developed regulatory and legal frameworks to manage the risks. The main considerations include consumer safety, secure coding, adequacy of resources for effective regulation and ensuring that currency providers have sufficient reserves to back issuance. He stressed that there are several blueprints from examples around that world that could be followed and that the IMF was available to support work on this.

Mr. Pereira, Executive Director, Banco de Cabo Verde, inquired if digital currency was a perfect substitute to money (in circulation). If a perfect substitute, then the challenge has more to do with innovation instead of framing in his opinion. If not, he added, then the challenge itself is strange.

Mr. Oppong responded from the experience of the BoG, that while the response from the pilot indicated that the innovation was of value to users, it was important to ensure that the development of the CBDC was situated within local context. Globally, the context is needed to understand the various decisions related to e-currency development. He further cited that even mobile money introduction did not see the level of interest at the early stages than the e-Cedi has and made the connection between the existing appetite for digital transactions. For Ghana, the main safety and consumer protection risks led to the design of a non-interest bearing CBDC to replace cash and attempt to provide a safe alternative to decentralized stable coins. Innovation must address developments within the ecosystems to manage risks.

Mr. Emmanuel Owusu-Afriyie, Director, Research and Macroeconomic Department, WAIFEM, asked if a business case has been made for the CBDC and to what extent the stated benefits, especially monetary policy transmission, would be realized.

Mr. Oppong agreed that establishing a case was necessary for any country attempting to introduce CBDCs. He also added that the case for CBDCs would not always be economic, but also social, especially from a financial inclusion standpoint. For Ghana, low financial inclusion numbers, especially in rural areas, made a compelling case. He cited an example where a stakeholder in another program commented that the introduction of the offline option to the rural ecosystem, it would pave the way for banks to follow. Other potential benefits include cost-effective interbank settlement and addressing liquidity issues faced by rural mobile money operators who work with cash, thus enlisting them as more effective agents of financial inclusion and the opportunities to integrate

the currency with existing technology for more seamless adoption and the policy efficiency implications of bringing more people into the formal financial ecosystem. He concluded that the best strategy was to combine social and economic considerations and assess how each key stakeholder would specifically be impacted by its introduction, to inform decision-making.

Mr. Gerguri brought the discussion to an end by thanking the panelists and the commenters for an interesting discussion and invited more conversation in subsequent workshops and engagements.

[Coffee Break]

The Chairman welcomed delegates once again after a short break and introduced the next session as a decisions session.

Ms. Marion Muscat, Global Partnership Division, IMF, started the session with a presentation on the funding overview for Phase II, financial report for FY 2022 and budget for endorsement for FY 2023, as well an update on the ongoing midterm evaluation. She started by thanking the development partners for their support which is essential to AFW2 operations. The financial review showed that as of April 2022, the center had secured \$ 35.2 million (71 percent of the \$48.9 million budget) in committed contributions and, in the past three years, executed \$17.5 million (40 percent). She emphasized that travel restrictions caused by COVID-19 impacted spending but were not expected to affect spending in upcoming FYs. She further stated that, given signed agreements, there was a funding gap of \$13.7 million (28 percent). Development partner contributions accounted for 50 percent of the budget, while member country contributions (including a generous contribution of \$5 million from our host country, Ghana) accounted for 14 percent, and the IMF contribution accounted for 5 percent.

Ms. Muscat took a moment to acknowledge Germany's recent contribution of 2 million euros in FY 2022, adding to their existing contribution and Nigeria, for recently signing a letter of understanding committing to support for the center. She appealed to member countries and partners to continue their generous support to the center and make timely payments of commitments to facilitate center planning and activities for the phase, highlighting that \$3 million was yet to be transferred from partners and member countries. She stressed that ICDGP, AFW2 and country IMF resident representatives would continue to engage partners to enable them meet commitments, with the aim of shrinking the funding gap and enabling the center to meet country needs.

In terms of budget execution for FY 2022, she showed that execution amounted to \$5.6 million (72 percent) of the \$7.2 million budgeted. She explained that in terms of planned activities, most were implemented at an even higher rate, as presented earlier in the meeting, showing cost savings per mission due to remote delivery. The main takeaways were that i) higher execution in FY 2022 than FY 2021 was explained by both reinstated travel in the final quarter and center efforts to sustain implementation ii) the share of spending across work areas, with majority going to fiscal and monetary areas, was consistent with center priorities and FY 2023 workplan.

She then presented the budget for FY 2023, up for endorsement at the meeting. She explained that the ambitious \$10.2 million budget reflects the resumption of travel and in-person activities and the center's desire to meet member country demands. As with FY 2022, fiscal and monetary priority areas account for two-thirds of the budget, the highest (23 percent) being allocated to PFM. She shared that the IMF board approved an increase in their budget allocation by \$3 million each year, starting in FY 2024, to cover the administrative costs of centers serving fragile and conflict-affected states (FCS). For AFW2, which serves one FCS per the new report, will receive \$200,000 annually starting in FY 2024. She made a final case for meeting partner and country commitments by sharing the liquidity status of the center. The comparison of inflows and outflows from the beginning of the year showed that, with the proposed budget for FY 2023 and preliminary budget for FY 2024 per the program document, AFW2 runs the risk of not being able to complete planned activities by the end of the phase. ICDGP strategies going forward include engaging member countries and existing partners to meet commitments while also exploring new donors to prevent disruption in the valuable support provided by the center.

In conclusion, she shared information on the upcoming mid-term evaluation, a standard procedure to assess the center's performance and results of CD delivered in line with target objectives and outcomes, while providing insights to inform the program document for the new phase and promoting accountability. She described the new approach piloted by the fund, whereby groups of 3 centers are evaluated on specific work streams. In this pilot, AFW2, CAPTAC-DR and the Africa Training Institute will be evaluated. For AFW2, the evaluation will look at projects under customs and tax administration, two key areas selected based on fund priorities, volume of activities, resources spent, and number of countries covered. The evaluation aims to obtain a deeper analysis of project level results and richer cross-vehicle and cross-regional understanding of what works and what doesn't in

the chosen areas. The timeline is expected to run from September 2022 to December 2023, when the final report will be published. Currently, the Multicenter Evaluation Sub-Committee (ESC) to cover the entire group, comprising member country, development partner and IMF representatives, has been established. The ESC has completed the technical review of proposals of evaluation companies and the procurement process is ongoing. She ended with a call of action for the SC to take part in the evaluation to ensure that the next program document accurately captures priorities.

Mr. Bangura thanked Ms. Muscat for the clear presentation and further emphasized the importance of the mid-term evaluation in order to ensure accountability for the use of resources by AFW2 and assess delivery in the thematic areas. He also shared key messages he received from the presentation including funding needs and critical gaps, underscoring the cruciality of timely payments. Finally, he reminded the meeting that the budget was presented for endorsement and opened the floor briefly for comments or questions. On behalf of Sierra Leone, he endorsed the planned budget and committed to honoring funding obligations, especially given that 99% of planned staff resources were executed, as reported in the annual report for FY 2022.

Mr. Buah Saidy agreed that AFW2 contribution to capacity augmentation in the region could not be over-emphasized, driving home the point with the adage: If you think education is expensive, you have not tried ignorance. On behalf of The Gambia, he committed to facilitate payment of contributions and requested that the Director forward the relevant documentation. He also expressed support for the evaluation and interest in reading the insights captured in the final report.

Ms. Oluwatosin O. Alonge, Assistant Director, Ministry of Finance, Nigeria, also thanked the center for CD support in the past fiscal year, citing that Nigeria had been on the receiving end of appreciated missions and trainings. On behalf of the minister of Finance, she confirmed that there is commitment to pay contributions, following the initial delay with clearance and payments.

Mr. Musa Dukuly, also acknowledged AFW2's continued invaluable role with respect to capacity enhancement in Liberia. He promised to convey the message regarding funding commitments to the Minister of Finance to set in motion the needed arrangements for continued support and requested relevant communication to that effect. He shared a number of insights and recommendations regarding panel discussions, including i) making room for fiscal, as the main

source of policy formulation, to facilitate peer learning; and ii) ensuring that policy discussions take into account the different levels of progress for the various countries

Mr. Bangura thanked partners for their continued support, especially Germany and Nigeria for their recent contributions.

Ms. Jenkner, also joined to thank all partners represented at the meeting for their contributions and participation in the SC meeting, in spite of ongoing difficulties that are affecting all countries. She went on to buttress the point that contributions not only enable to center to continue its work in the region but also foster ownership to make AFW2 a partnership between the IMF, member countries and partners, rather than simply an IMF intervention. She also expressed gratitude for the reinforced commitment by member countries to help close out phase II financing and plug the gap.

Mr. Bangura called for endorsement of the budget proposal. Mr. Saidy moved to approve the budget and **Ms. Alonge** seconded the motion.

Mr. Bangura then called on Ms. Jenkner to lead the discussion on the plenary for the 10th SC meeting.

Ms. Jenkner acknowledged Sierra Leone for successfully chairing the 9th SC meeting in Ghana and explained that after the deviation from the established order for hosting during the pandemic, the cycle dictated that Gambia would be next because they last hosted in 2016, with Cabo Verde (hosts in 2017) to hopefully host the 11th SC meeting. She officially asked The Gambia if they were willing to fill the role.

Mr. Saidy, on behalf of The Gambia, accepted the role to host the next meeting in Banjul.

Mr. Bangura shared some reflections on the proceedings. He acknowledged that the annual report captured very well the challenges that countries grapple with, including three successive shocks within the past funding cycles that have impacted AFW2 funding, as well as capabilities in rendering support. He noted that one critical outcome of the discussions is that the center has shown up and delivered capacity development necessary to help countries support their economies. He also appreciated that the report clearly outlined the priority areas crucial for building resilience in economic management through proper planning, revenue mobilization and monetary policy management with a focus on technology. He also appreciated the depth given to the discussion with the new format of the meeting, focusing on

topic areas and leveraging experiences across the board from policy makers, implementors and advisors from all across the world.

His address ended with a note on carbon financing, following discussions around climate adaptation as AFW2 starts to look into this area. He recommended that, since Africans bear the brunt of carbon transmission, it would be beneficial to start thinking about capitalizing on the opportunities that rest in the carbon space, changing the debate around building the capacity and request technical and financial support towards investing in green economies. He stated that AFW2 is well positioned to support countries to build capacity as it has implications for financial infrastructure and expansion of the fiscal space. He once more spotlighted the value of AFW2 support and called on Mr. Buah Saidy to deliver closing remarks.

Mr. Dukuly closed the session by remarking that he was delighted by an industrious and educative forum and found the messages critical for fiscal and monetary policy management and implementation. He acknowledged that in identifying lingering challenges, it gave the opportunity to source solutions towards addressing them. He thanked AFW2 on behalf of the member countries for the various benefits derived from the center's support. He took the opportunity to thank advisors, including Mr. Vitus Ukwuoma and Mr. Gani Gerguri, for their assistance, and also spotlight WAIFEM's efforts in enhancing capacity in supervision and regulation and macroeconomic management. He thanked the government of Ghana for hosting the meeting, as well as the director of AFW2, partners, panelists and participants for the discussions and the lessons. He hoped that as the countries think through some of the innovations, the needed support would be provided to put them in motion. He ended by thanking the government of the Gambia for agreeing to host the next meeting and demonstrated the enthusiasm for further discussion to improve the various countries' fiscal and monetary policy.

Ms. Jenkner also took the opportunity to appreciate the success of the meeting, extend her gratitude to the Chair for adeptly leading the discussions and the Gambia for volunteering to host the next meeting, the panelists for their contributions and the delegates for their participation in person and online. She also appreciated the AFW2 team's efforts in organizing the meeting and all involved in ensuring its success, including the technical team which made it possible to have a smooth hybrid meeting.

The meeting ended with the group dispersing to later reconvene at the post-meeting dinner.



Center Director

Ms. Eva Jenkner, a national of Germany, joined AFRITAC West 2 as Director in September 2021. She is an economist with more than 20 years of experience in the implementation of macroeconomic policies across Latin America and the Caribbean, Central and Eastern Europe, and Asia. Her experience includes emerging market economies (Albania, Hungary, Mexico, Peru, Serbia, Sri Lanka) and low-income/fragile states (Honduras, Nicaragua, West Bank and Gaza). It encompasses all aspects of IMF country work and capacity development support to member countries, primarily on public expenditure policies and fiscal sustainability. On leave from the IMF, Ms. Jenkner went on two external assignments with the Ministry of Finance of Georgia in Tbilisi, Georgia (2004–05); and with UNICEF Malaysia in Kuala Lumpur, Malaysia (2009–10), respectively. Her research interests include gender, growth, and social expenditures. She holds a BA (Hons) degree in Economics from the University of Cambridge and an MPA in Economics and Public Policy from Princeton University.

Regional Advisor
Revenue Administration
(Customs)

Mr. David Smith joined the center in October 2018. He is a very experienced, former UK Customs Officer who then worked for Crown Agents for almost 20 years in the design and delivery of customs technical assistance, reform and modernization projects and programs throughout the world. While serving with HM Customs & Excise, David was responsible for a range of operational policy areas, including enforcement of prohibitions and restrictions, inter-agency cooperation and cooperation with the business sector. He also served on a number of EU policy committees and working groups in Brussels. He has experience of working with or for all the key players and stakeholders in customs reform including the UN, the IMF, World Bank, WCO, WTO, OECD, the EU and a number of national donors including USAID, DFID, JICA, GIZ and DANIDA.

Regional Advisor
Revenue Administration
(Tax)

Mr. Henry Kanyesiime Gaperi joined the center in April 2017 as the Regional Revenue Administration Advisor. He has also worked in the same capacity in the IMF AFRITAC East, serving seven eastern African countries. Henry has over 25 years of experience in taxation, revenue administration and institutional re-engineering. Prior to joining the center, Henry served as the first Commissioner General of Office Togolais des Recettes (OTR), where he helped the Government of Togo to create their revenue administration. In Rwanda, he spearheaded reform and modernization of the social security system as Chief Executive Officer of the Social Security Fund of Rwanda (SSFR) and system ranging from policy, administration and legal framework as the Commissioner General of Rwanda Revenue Authority (RRA). He coordinated the introduction of VAT in Rwanda.



Regional Advisor
Public Financial Management

Mr. Naresh Mohan Jha has been part of the Ministry of Finance in the Federal Government of India, working in the last ten years mostly in the capacity of Director Budget. He was responsible for the formulation and implementation of federal budget as well as in designing and implementing a range of public financial management reforms. He has over 20 years of operational and policy making experience on government accounting and financial management. In his previous assignment, he was engaged in implementing an IT based public finance management system of the country



Regional Advisor
Public Financial Management

Mr. Kubai Khasiani joined the center in May 2019. Kubai retired from the National Treasury Kenya after working for the government for over 30 years. He has worked for IMF the last 8 years as a PFM resident advisor in Liberia and Regional PFM advisor IMF EAST AFRITAC. He specializes in PFM upstream reforms, including medium term budgeting, gender-based budgeting, public investment management, and fiscal risk management. Kubai is the founding Chair of Collaborative Africa Budget Reform Initiative (CABRI).



Regional Advisor
Monetary Policy & FX Operations
and Payment Systems

Mr. Gani K. Gerguri joined the Center in August 2020. Mr. Gerguri began his central banker career in 1984 as an Analyst for monetary analysis with the National Bank of Kosovo. He later joined the Central Bank of Kosovo where he worked for over 14 years, initially as a Director of Research and Statistics, then Chief Operations Officer, Deputy Governor for Central Bank Operations and at the end as a Governor. In the last six years he served as IMF Resident Advisor on modernizing monetary and financial stability frameworks to the Central Bank of Suriname and the Bank of Sierra Leone.



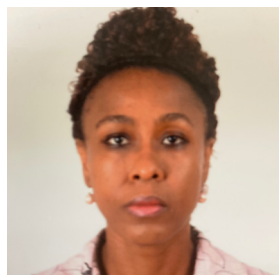
Regional Advisor
Financial Sector Supervision
& Regulation

Mr. Vitus Ukwuoma joined the AFRITAC West 2 in March 2019 as a Regional Advisor in Financial Regulation and Supervision. He began his financial supervision career as a bank examiner with the Maryland State Bank Commissioner's Office, United States. He later joined the Board of Governors of the Federal Reserve System where he worked for well over 18 years in various capacities, including the responsibility for directing the supervisory oversight of more than 800 commercial banks during the 2007 financial crisis. In the last five years he served as a Resident Advisor in Financial Regulation and Supervision to the Central Bank of Nigeria and the Bank of Sierra Leone. He holds a BS degree in Accounting and an MBA degree in Finance, and he is a Certified Public Accountant licensed in the State of Maryland.



Regional Advisor
Real Sector Statistics

Ms. Elirjeta Pepaj joined the West AFRITAC 2 team recently as Regional Adviser on national accounts and price statistics. Before her appointment to the center, she was working as Real Sector Statistics Director in the Albanian Institute of Statistics. Mrs. Pepaj has an experience of more than 14 years working on production of national accounts, prices and business statistics. She has participated and led numerous inter-institutional working groups on development of macroeconomic statistics, drafting of Memoranda of Understanding, and international projects for the implementations of SNA 2008. Mrs. Pepaj holds a bachelor's degree in Economics and a Master of Science degree in European Economics Studies from the Faculty of Economics, University of Tirana, Albania.



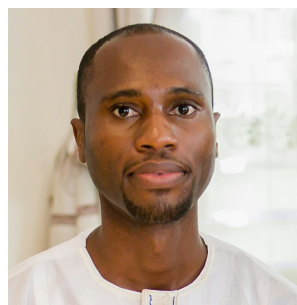
Office Manager

Ms. Janice Norman's professional experience spans both international and local cultures in the fields of administration, communication and marketing, human resource and eventually in finance and banking before joining the Center in January 2014.



Economist/Special
Projects Officer

Ms. Pokuaa Adu joined AFW2 in July 2018 after working for the past 3.5 years with the Monitoring, Learning and Evaluation Unit of the Institute of Statistical, Social and Economic Research at the University of Ghana. Her experience spans a variety of fields and sectors, including project management, impact evaluation, survey design, data analysis and reporting, capacity building, and training in research methods and software. Her most recent work and research experience has been in Ghana, Burkina Faso, Mali and Niger.



Project Officer (Results
Based Management)

Mr. Elorm Darkey joined in November 2018 the AFRITAC WEST 2 Team as a Results-Based Management (RBM) Project Officer. His primary role is to provide hands on support in the implementation of the Fund's RBM framework. He has collaborated with teams across boundaries in various economic projects where he provided program management, implementation, monitoring, evaluation and coordination. Elorm also has an extensive research background in economics- notably in fiscal policy, sustainable development and inclusive growth/wealth. He holds undergraduate and graduate research degrees in Economics, Mathematics and Political Science



Sr. Administrative Assistant

Before joining the AFRITAC West 2 office in January 2014, **Ms. Maria Adam** worked with Vodafone Ghana as a customer service representative for over a year and also with the Ghana Internal Revenue Service as their data system person.



Administrative Assistant

Ms. Eugenia K. Bamfo is a Ghanaian national, joined AFRITAC West 2 in January 2020 as Administrative Assistant. Her professional experience spans from banking through to the shipping sector. She has over 6 years of working experience as an Administrative Assistant. Before her appointment to AFRITAC West 2, she worked in same capacity for United Bank for Africa (UBA) and Gulf Marine & Logistics Ltd.



Administrative Assistant/
IT Officer

Charles Putier Kunfaa occupied the role of Admin/IT Officer in January 2022. Prior to joining the center, he worked with Ericsson for over 5 years in Ghana and across the West African sub-region and the Australian High Commission as ICT System Admin and Assistant Facilities Manager for nearly 5 years. He specializes in the areas of Telecommunication, ICT, IT service management and Project Management. He holds an undergraduate degree in Electrical/Electronics Engineering and is a Certified Project Management Professional (PMP) and ITILv4 professional.



Driver

Abdul-Karim Abdulai was born in Tamale. He has 25 years of experience as a driver and worked with World Bank staff from 2016 until recently. He joined the AFW2 Center in July 2021 and is married with 3 children.



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