

# REGIONAL TECHNICAL ASSISTANCE CENTER FOR WEST AFRICA 2



**AFRITAC**  
West 2

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# MID-YEAR REPORT 2023

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



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**MID-YEAR  
REPORT  
2023**

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# ACRONYMS AND ABBREVIATIONS

|                |   |               |  |
|----------------|---|---------------|--|
| <b>AFE</b>     | AFRITAC East  | <b>H2</b>     | Second half of the Fiscal Year                       |
| <b>AFRITAC</b> | African Technical Assistance Center                 | <b>IFRS</b>   | International Finance Reporting Standards            |
| <b>AFS</b>     | AFRITAC South                                       | <b>IOSCO</b>  | International Organization of Securities Commissions |
| <b>AFW2</b>    | AFRITAC West 2                                      | <b>ITAS</b>   | Integrated Tax Administrations System                |
| <b>CBN</b>     | Central Bank of Nigeria                             | <b>LTX</b>    | Long-Term Experts                                    |
| <b>CD</b>      | Capacity Development                                | <b>MCM</b>    | Monetary and Capital Market Department of IMF        |
| <b>CPI</b>     | Consumer Price Index                                | <b>MONOPS</b> | Monetary Operations and Payment System               |
| <b>CPMI</b>    | Committee on Payments and Market Infrastructures    | <b>PCA</b>    | Post Clearance Audit                                 |
| <b>DNRE</b>    | National Directorate of State Revenue of Cabo Verde | <b>PFM</b>    | Public Financial Management                          |
| <b>ECOWAS</b>  | Economic Community of West African States           | <b>PPI</b>    | Producer Price Index                                 |
| <b>FAD</b>     | Fiscal Affairs Department of IMF                    | <b>PPP</b>    | Public Private Partnerships                          |
| <b>FCDO</b>    | Foreign, Commonwealth and Development Office        | <b>QNA</b>    | Quarterly National Accounts                          |
| <b>FIRS</b>    | Federal Inland Revenue Service of Nigeria           | <b>RBM</b>    | Results Based Management                             |
| <b>FSR</b>     | Financial Supervision and Regulation                | <b>RCDC</b>   | Regional Capacity Development Center                 |
| <b>FY</b>      | Fiscal Year   | <b>RTGS</b>   | Real-Time Gross Settlement                           |
| <b>GBoS</b>    | Gambian Bureau of Statistics                        | <b>SNA</b>    | System of National Accounts                          |
| <b>GDP</b>     | Gross Domestic Product                              | <b>SOEs</b>   | State-Owned Enterprises                              |
| <b>GSS</b>     | Ghana Statistical Service                           | <b>STX</b>    | Short-Term Expert                                    |
| <b>H1</b>      | First half of the Fiscal Year                       | <b>SUT</b>    | Supply Use Table                                     |
|                |   | <b>TSA</b>    | Treasury Single Account                              |

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SECTION I

EXECUTIVE SUMMARY,  
INSTITUTIONAL  
CAPACITY FOR  
EFFECTIVE POLICY

**The region is expected to recover gradually from the effects of the global crises.** As a result of the war in Ukraine, the estimated recovery from the pandemic was revised downwards in 2022. While an uptick in average GDP growth for AFW2 countries from 3.4 percent in 2022 to 4 percent in 2023 is anticipated (Regional Economic Outlook, October 2022), fiscal vulnerabilities and inflation pressures are significant. In this context, strengthening government institutions for sound policy formulation and execution is key to enable member countries to increase fiscal space and help mitigate macroeconomic shocks. AFW2 CD will continue supporting these reforms.

**During the first half (H1) of fiscal year (FY) 2023, AFRITAC West 2 (AFW2) in-person capacity development (CD) ramped up, following the reinstatement of travel at the end of FY 2022.** Reinstated travel allowed experts to mitigate the weaknesses of remote missions while benefitting from the ability to complement CD with remote support. AFW2 delivered 64 CD missions in all six work areas, completing 31 percent of planned activities and executing 33 percent of the annual budget (Figure 1, Annex I) at the end of October 2022. Budget execution was in line with previous FYs and, with sustained momentum in H2, is slated to reach pre-pandemic annual budget execution trends. The vast majority (54) of activities were delivered in person, with only 10 (8 TA missions and 2 webinars) delivered virtually. Many of the regional activities were buttressed by regional and international collaborations with IMF CD departments, area department country teams, other regional capacity development centers (RCDCs), in-country resident experts, and other development partners. A blended introductory national accounts statistics (NAS) course conducted

by the IMF Statistics Department (STA) in partnership with the Africa Training Institute (ATI) was one such successful collaboration.

**CD support in all six work areas prioritized strengthening institutions and their processes toward better policy-making to prevent, mitigate and respond to crises.**

**Highlights included:**

- **Tax & Customs Revenue Administration.** Improved revenue administration remains a high priority for all member countries. Ongoing support to authorities by the AFW2 tax administration advisor helped with reform to shore up domestic revenue mobilization. In Ghana and Sierra Leone, audit capabilities were strengthened in the financial and telecom sectors respectively. Progress in reviewing border & inland control, customs risk management, and post-clearance audit processes was realized in The Gambia, Ghana, Sierra Leone, and Liberia.
- **Public Financial Management.** Work in this area assisted with comprehensive, credible, and policy-based budget preparation, including support for the implementation of gender-responsive budgeting (**Sierra Leone**) and program based budgeting (**The Gambia**). In **Sierra Leone**, support was extended in public investment management to improve budget execution controls and ensure more efficient implementation of public investment. Key outcomes included strengthened risk assessment through the introduction and training in useful tools for analysis and forecasting, such as the SOE Health Check tool, and provision of a guidance manual for appraisal and selection of projects to strengthen

the identification, monitoring and management of fiscal risks. In **Nigeria**, officials from the Fiscal Responsibility Commission (FRC) built capacity in the functions and analytical tools for fiscal oversight.

- **Monetary Policy & FX Operations and Payment Systems.** Experts assisted central banks in **Cabo Verde, The Gambia, and Sierra Leone** in enhancing monetary policy analysis and near-term forecasting (NTF) capabilities. The Bank of Ghana made progress in carrying out a self-assessment of the Real-Time Gross Settlement (RTGS) system against the CPMI-IOSCO Principles for Financial Market Infrastructures (FMI).
- **Financial Sector Supervision and Regulation.** In this area, upgrading internal capacity at central banks in the region to effectively supervise financial institutions was a priority. The Bank of **Ghana** (BoG) developed a training curriculum for supervisors, while authorities at the Bank of **Sierra Leone** (BSL) developed a toolkit for evaluating and modeling expected credit loss (ECL) provisioning for improved risk assessment.
- **Real Sector Statistics:** A crucial component of effective and timely policymaking, higher quality and higher frequency national accounts and price statistics, were developed with AFW2 support. **Cabo Verde** and **Liberia** are due to release updated GDP estimates in line with the System of National Accounts 2008 (2008 SNA) by end-year. **The Gambia** is expected to release quarterly GDP for the first time. Ghana Statistical Service (GSS) launched a new PPI in October. Data collected by the National Business Survey of Establishments (NBSE) in **Nigeria** was reviewed and quality-assured.



**The Center plans to continue the hybrid approach to CD delivery into the second half (H2) of FY 2023.** There will be more regional opportunities in the form of workshops and professional attachments, with emphasis on collaboration between the center and IMF CD departments, other RCDCs, and regional partners. In spite of challenges to CD activity scheduling and reform implementation—including political developments, the persistence of COVID-19 risks and limited absorptive capacity—AFW2 remains flexible to accommodate specific beneficiary institution needs. LTXs will continue to engage authorities to mitigate challenges in H2, including by revisiting country priorities.

**Other activities on the AFW2 calendar will inform work program design and help improve quality of CD delivery in line with country needs.** The mid-term evaluation for Phase II (FY 2020 – 24) is underway and its findings will be presented to the Steering Committee in early FY 2024, while the annual country CD needs assessment for the next FY will be conducted in H2. The evaluation recommendations have strategic implications for the center’s planning for Phase III, while results of the need assessment discussions will, in conjunction with country strategy notes and discussions with country teams, inform the work program for FY 2024. Outreach visits to member countries will continue in H2, taking advantage of unrestricted travel to strengthen our partnerships.

**The following sections expand on the issues summarized above** with a macroeconomic outlook for the AFW2 region outlined in Section II, CD highlights of FY 2023 H1 in Section III, workplan implementation and country achievements in H1 by work area in Section IV, CD priorities going into H2 in Section V; and informational annexes.

## SECTION II

# MACROECONOMIC OUTLOOK FOR THE AFW2 REGION

**While the AFW2 region is expected to gradually resume its post-pandemic recovery in 2023, significant challenges remain.** Growth is projected to increase to 4 percent in 2023, exhibiting a mild uptick over the expected 3.4 percent in 2022 (October 2022, *Regional Economic Outlook: Sub-Saharan Africa*). However, heightened fiscal vulnerabilities and strong inflation pressures pose significant challenges across the region, with Ghana, for example, recently initiating steps to restructure its debt burden. (Table 1).

**Price levels remain volatile and are an area of concern for all countries.** In 2022, average AFW2 inflation, in line with global food and energy prices trends, increased from 9.3 in 2021 to 16.1 percent in 2022, largely driven by sharp spikes in Ghana and Sierra Leone. While the region is estimated to record lower inflation in 2023, it will remain in the double digits (14.7 percent, on average). Heterogeneity across member countries reflects varied structural development conditions and differences in domestic monetary and exchange rate policies.

**Efforts to shrink fiscal balances have yet to reduce debt sustainability risks for member countries.** A moderate reduction in average deficits from 6.5 percent in 2021 to 5.8 percent 2022 is expected to continue in 2023, reaching 4.8 percent. General government debt is projected to reach 80.4 percent in 2023 (October 2022, *World Economic Outlook*). Apart from Ghana, Cabo Verde, The Gambia, and Sierra Leone face elevated debt levels, further underscoring the need for strengthened domestic revenue mobilization, realistic budget planning, and efficient public investments in the region. While the government revenue to GDP ratio in the region is anticipated to increase from 14.8 percent of GDP in 2021 to 15.4 percent of GDP in 2023, it needs further bolstering.

**Planning AFW2 CD engagements for the medium term will consider macroeconomic developments and country-specific objectives for crisis recovery.** AFW2 experts will develop workplans for FY 2024 in close consultation with authorities and IMF country teams, emphasizing country priorities and other strategic areas aligned with specific surveillance and program lending objectives. The needs assessment undertaken by AFW2 in December 2022 to February 2023 will allow the center to identify key areas and respond with suitable CD programs in the coming fiscal year.

TABLE 1. KEY MACROECONOMIC INDICATORS FOR AFW2 REGION

| Country   | 2012  | 2013 | 2014 | 2015  | 2016 | 2017 | 2018 | 2019 | 2020  | 2021  | 2022 | 2023 |
|---|-------|------|------|-------|------|------|------|------|-------|-------|------|------|
| <b>Real GDP growth (Annual percent change)</b>            |       |      |      |       |      |      |      |      |       |       |      |      |
| Cabo Verde  | 1.1   | 0.8  | 0.6  | 1.0   | 4.7  | 3.7  | 14.6 | 5.7  | -14.8 | 7.0   | 4.0  | 4.8  |
| Gambia, The   | 5.2   | 2.9  | -1.4 | 4.1   | 1.9  | 4.8  | 7.2  | 6.2  | 0.6   | 4.3   | 5.0  | 6.0  |
| Ghana   | 8.4   | 7.2  | 2.9  | 2.1   | 3.4  | 8.1  | 6.2  | 6.5  | 0.5   | 5.4   | 3.6  | 2.8  |
| Liberia   | 8.4   | 8.8  | 0.7  | 0.0   | -1.6 | 2.5  | 1.2  | -2.5 | -3.0  | 5.0   | 3.7  | 4.2  |
| Nigeria   | 4.3   | 5.4  | 6.3  | 2.7   | -1.6 | 0.8  | 1.9  | 2.2  | -1.8  | 3.6   | 3.2  | 3.0  |
| Sierra Leone  | 15.2  | 20.7 | 4.6  | -20.5 | 6.4  | 3.8  | 3.5  | 5.3  | -2.0  | 4.1   | 2.4  | 3.3  |
| AFW2 Average  | 7.1   | 7.6  | 2.3  | -1.8  | 2.2  | 3.9  | 5.8  | 3.9  | -3.4  | 4.9   | 3.7  | 4.0  |
| <b>Inflation, average consumer price (Percent change)</b> |       |      |      |       |      |      |      |      |       |       |      |      |
| Cabo Verde  | 2.5   | 1.5  | -0.2 | 0.1   | -1.4 | 0.8  | 1.3  | 1.1  | 0.6   | 1.9   | 6.5  | 3.5  |
| Gambia, The   | 4.6   | 5.2  | 6.3  | 6.8   | 7.2  | 8.0  | 6.5  | 7.1  | 5.9   | 7.4   | 11.3 | 11.1 |
| Ghana   | 7.1   | 11.7 | 15.5 | 17.2  | 17.5 | 12.4 | 9.8  | 7.1  | 9.9   | 10.0  | 27.2 | 20.9 |
| Liberia   | 6.8   | 7.6  | 9.9  | 7.7   | 8.8  | 12.4 | 23.5 | 27.0 | 17.0  | 7.8   | 6.9  | 8.7  |
| Nigeria   | 12.2  | 8.5  | 8.0  | 9.0   | 15.7 | 16.5 | 12.1 | 11.4 | 13.2  | 17.0  | 18.9 | 17.3 |
| Sierra Leone  | 6.6   | 5.5  | 4.6  | 6.7   | 10.9 | 18.2 | 16.0 | 14.8 | 13.4  | 11.9  | 25.9 | 26.8 |
| AFW2 Average  | 6.7   | 6.7  | 7.3  | 7.9   | 9.8  | 11.4 | 11.6 | 11.4 | 10.0  | 9.3   | 16.1 | 14.7 |
| <b>Fiscal balance (Percent of GDP)</b>                    |       |      |      |       |      |      |      |      |       |       |      |      |
| Cabo Verde  | -10.3 | -9.3 | -7.6 | -4.6  | -3.0 | -3.0 | -2.4 | -1.7 | -9.1  | -7.3  | -6.4 | -5.6 |
| Gambia, The   | -2.8  | -5.1 | -3.9 | -5.4  | -6.2 | -4.3 | -5.7 | -2.5 | -2.2  | -4.6  | -4.4 | -2.7 |
| Ghana   | -8.3  | -9.1 | -7.8 | -4.0  | -6.7 | -4.0 | -6.8 | -7.3 | -15.3 | -11.4 | -9.2 | -8.6 |
| Liberia   | -2.9  | 1.3  | -4.9 | -3.7  | -3.8 | -7.1 | -4.5 | -4.8 | -3.8  | -2.4  | -5.0 | -3.6 |
| Nigeria   | -0.1  | -2.7 | -2.4 | -3.8  | -4.6 | -5.4 | -4.3 | -4.7 | -5.6  | -6.0  | -6.2 | -5.8 |
| Sierra Leone  | -5.2  | -2.4 | -3.6 | -4.5  | -8.5 | -8.8 | -5.6 | -3.1 | -5.8  | -7.3  | -3.8 | -2.6 |
| AFW2 Average  | -4.9  | -4.5 | -5.1 | -4.3  | -5.5 | -5.4 | -4.9 | -4.0 | -7.0  | -6.5  | -5.8 | -4.8 |
| <b>General government revenue (Percent of GDP)</b>        |       |      |      |       |      |      |      |      |       |       |      |      |
| Cabo Verde  | 21.6  | 21.9 | 21.1 | 24.4  | 23.9 | 24.9 | 24.5 | 23.9 | 21.4  | 20.6  | 23.5 | 23.6 |
| Gambia, The   | 10.5  | 10.6 | 12.5 | 13.0  | 12.0 | 11.6 | 11.8 | 14.0 | 14.5  | 14.3  | 13.8 | 13.9 |
| Ghana   | 12.5  | 12.2 | 12.6 | 13.2  | 12.6 | 13.0 | 13.8 | 13.6 | 12.7  | 14.0  | 13.9 | 14.6 |
| Liberia   | 17.8  | 16.0 | 15.0 | 14.2  | 13.6 | 13.7 | 14.0 | 13.9 | 15.9  | 16.4  | 16.6 | 16.2 |
| Nigeria   | 14.7  | 11.5 | 10.9 | 7.3   | 5.1  | 6.6  | 8.5  | 7.8  | 6.5   | 7.3   | 8.6  | 8.8  |
| Sierra Leone  | 11.3  | 10.7 | 9.8  | 10.8  | 11.9 | 12.2 | 13.7 | 14.7 | 14.7  | 16.3  | 14.7 | 15.4 |
| AFW2 Average  | 14.7  | 13.8 | 13.7 | 13.8  | 13.2 | 13.6 | 14.4 | 14.7 | 14.3  | 14.8  | 15.2 | 15.4 |

| Country  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>General government expenditure (Percent of GDP)</b> |       |       |       |       |       |       |       |       |       |       |       |       |
| Cabo Verde   | 34.7  | 33.8  | 30.5  | 31.4  | 29.6  | 31.6  | 28.2  | 28.5  | 33.8  | 29.9  | 31.8  | 30.4  |
| Gambia, The  | 19.1  | 17.2  | 19.0  | 19.6  | 19.4  | 23.6  | 20.8  | 23.7  | 25.2  | 21.4  | 23.0  | 23.3  |
| Ghana  | 22.0  | 21.6  | 21.0  | 18.6  | 19.9  | 17.6  | 20.9  | 21.1  | 28.3  | 25.7  | 23.3  | 23.3  |
| Liberia  | 30.8  | 27.4  | 33.4  | 37.1  | 35.8  | 35.1  | 32.5  | 32.2  | 35.1  | 29.7  | 29.4  | 27.9  |
| Nigeria  | 14.8  | 14.1  | 13.4  | 11.0  | 9.8   | 12.0  | 12.8  | 12.5  | 12.1  | 13.3  | 14.8  | 14.5  |
| Sierra Leone   | 20.3  | 15.7  | 17.6  | 20.7  | 23.3  | 23.4  | 21.4  | 21.3  | 25.7  | 28.3  | 24.3  | 22.5  |
| AFW2 Average   | 23.6  | 21.6  | 22.5  | 23.1  | 23.0  | 23.9  | 22.8  | 23.2  | 26.7  | 24.7  | 24.4  | 23.7  |
| <b>General government gross debt (Percent of GDP)</b>  |       |       |       |       |       |       |       |       |       |       |       |       |
| Cabo Verde   | 91.1  | 102.5 | 115.9 | 126.6 | 128.4 | 127.2 | 114.6 | 114.0 | 145.1 | 142.3 | 154.5 | 149.0 |
| Gambia, The  | 49.5  | 58.2  | 71.1  | 69.4  | 80.9  | 87.0  | 83.6  | 83.0  | 85.9  | 83.8  | 80.6  | 73.1  |
| Ghana  | 35.4  | 42.9  | 50.1  | 53.9  | 55.9  | 57.0  | 62.0  | 62.7  | 79.1  | 82.1  | 90.7  | 87.8  |
| Liberia  | 20.5  | 20.6  | 24.3  | 24.8  | 28.6  | 31.8  | 37.1  | 48.5  | 58.7  | 53.2  | 55.1  | 56.2  |
| Nigeria  | 17.6  | 18.3  | 17.5  | 20.3  | 23.4  | 25.3  | 27.7  | 29.2  | 34.5  | 36.6  | 37.3  | 38.6  |
| Sierra Leone   | 36.4  | 30.6  | 35.1  | 47.6  | 60.7  | 69.2  | 69.1  | 72.4  | 76.3  | 79.3  | 81.8  | 78.1  |
| AFW2 Average   | 41.7  | 45.5  | 52.3  | 57.1  | 63.0  | 66.2  | 65.7  | 68.3  | 79.9  | 79.5  | 83.3  | 80.4  |
| <b>Current account balance (Percent of GDP)</b>        |       |       |       |       |       |       |       |       |       |       |       |       |
| Cabo Verde   | -12.6 | -4.9  | -9.1  | -3.2  | -3.8  | -7.8  | -4.9  | 0.2   | -15.0 | -11.2 | -14.0 | -6.2  |
| Gambia, The  | -4.5  | -6.7  | -7.3  | -9.9  | -9.2  | -7.4  | -9.5  | -6.2  | -2.9  | -8.1  | -13.7 | -11.7 |
| Ghana  | -8.6  | -9.0  | -6.8  | -5.7  | -5.1  | -3.3  | -3.0  | -2.7  | -3.0  | -3.2  | -5.2  | -4.4  |
| Liberia  | -20.9 | -8.8  | -34.3 | -28.5 | -23.0 | -22.3 | -21.3 | -19.6 | -16.4 | -17.7 | -16.3 | -16.5 |
| Nigeria  | 3.8   | 3.7   | 0.2   | -3.1  | 1.3   | 3.4   | 1.5   | -3.3  | -4.0  | -0.4  | -0.2  | -0.6  |
| Sierra Leone   | -31.8 | -15.0 | -9.4  | -23.6 | -7.6  | -18.3 | -12.4 | -14.3 | -6.8  | -14.9 | -8.5  | -7.7  |
| AFW2 Average   | -12.4 | -6.8  | -11.1 | -12.3 | -7.9  | -9.3  | -8.3  | -7.6  | -8.0  | -9.2  | -9.7  | -7.8  |

Source: IMF, October 2022 *World Economic Outlook*.

SECTION III

HIGHLIGHTS  
OF FY 2023 AT  
MID-YEAR

**AFW2 workplan execution is expected to continue at similar rates to previous FYs.** By October 31, 2022, 64 planned activities (54 technical assistance (TA) missions, 7 regional workshops (RW), and 3 professional attachments (PA)) were completed or in progress both in-person and virtually (Figure 1). Budgetary spending as of October 31, 2022, accounted for US\$ 3.3 million, or 33 percent of the annual budget (Annex I). FY 2023 budget execution at H1 is slightly higher than execution in FY 2021 (28 percent) and FY 2022 (32 percent), for the same period. With sustained momentum in H2, annual budget execution is slated to follow pre-pandemic trends.

**The center continued to implement a hybrid approach to workplan execution in FY 2023, with the majority of activities delivered in-country.** Of the completed activities, 54 (or 84 percent) were conducted in-person. This reflects country authorities' clear preferences after almost two years of solely virtual delivery. Of the remaining 10 activities, 7 TA missions and one regional webinar were conducted virtually, while two activities, including a hybrid seminar on Digital Money in South Africa, combined both in-person and virtual participation (Figure 2).

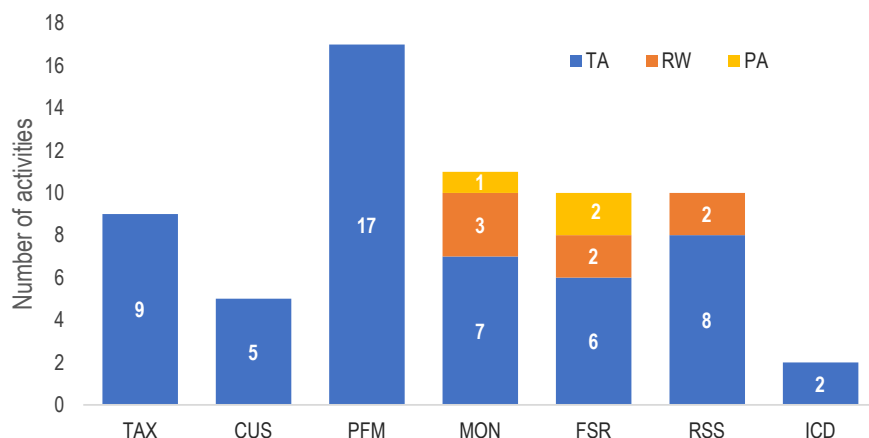
**“We value the services and capacity development support of IMF Regional Technical Assistance Center for West Africa 2 and remain committed to the mission.”**

Sheku A.F. Bangura Deputy Minister of Finance, Ministry of Finance, Sierra Leone

**Spending across workstreams, countries and activity types was consistent with priorities, as captured in the work plan.** The bulk of CD spending at mid-year was allocated to public finance and revenue mobilization, as member countries were primarily interested in strengthening fiscal policy toward sustained economic recovery, following the pandemic and the effects of the Ukraine war (Figure 2).

**For member countries, CD spending was heterogeneous across the region.** By H1, Sierra Leone (24 percent) and Ghana (20 percent) were the highest recipients of CD spending in dollars, while Cabo Verde and Nigeria received the least thus far (Figure 2). Scheduling and planning for activities in Nigeria were impacted by upcoming elections, while Cabo Verde's smaller share belies a welcome acceleration in engagement.

**FIGURE 1. AFRITAC WEST 2 CD DELIVERY AND MISSION COUNT FOR FY 2023 H1**



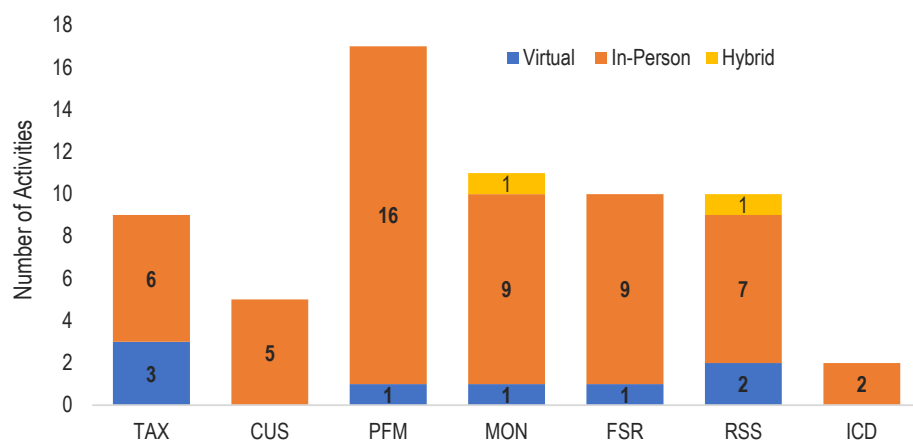
Source: AFRITAC West 2 CD data, CDIMS/CDMAP, as of October 31, 2022.

**FY 2023 marked a return to in-person regional activities, previously suspended due to COVID.** At mid-year, a total of 7 regional workshops (on-site and virtual) and professional attachments encouraged peer learning and the strengthening of regional networks. In all, 153 participants attended the workshops, of which 28 percent were women a reduction

from FY 2022. The spikes in FY 2021 and 2022 were attributed to the increased accessibility of virtual workshops, and the reduction could be a result of the return to in-person workshops. To countervail this trend, the center actively encourages country authorities to nominate female workshop participants. This will continue in H2, while the center

explores possibilities for more hybrid events to support inclusivity. Workshop participation for FY 2023 H1 was slightly higher than that of FY 2022 at mid-year (141), and aligns with previous FYs, except for the spike in FY 2021 caused by remote delivery. (Figure 4)

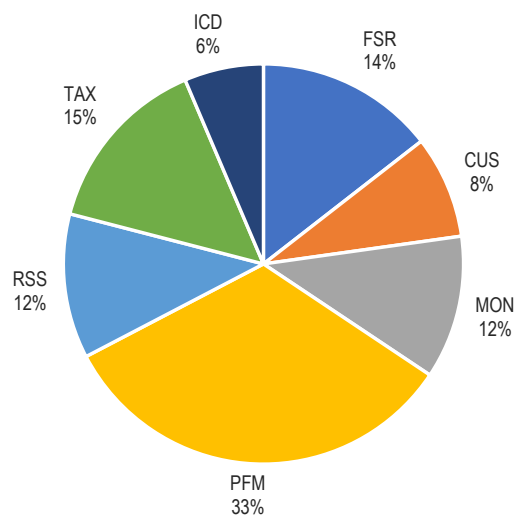
**FIGURE 2. SHARE OF VIRTUAL AND IN-PERSON CD ACTIVITIES IN FY 2023 H1**



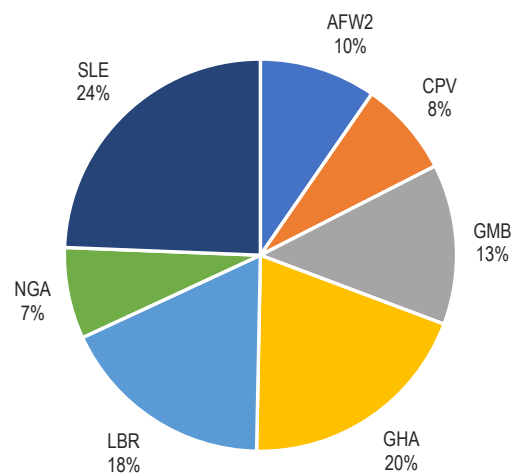
Source: AFRITAC West 2 CD data, CDIMS/CDMAP, as of October 31, 2022.

**FIGURE 3. DISTRIBUTION OF RESOURCES BY COUNTRY AND SECTOR FOR FY 2023 H1**

**AFW2 CD Spending by Work Area**



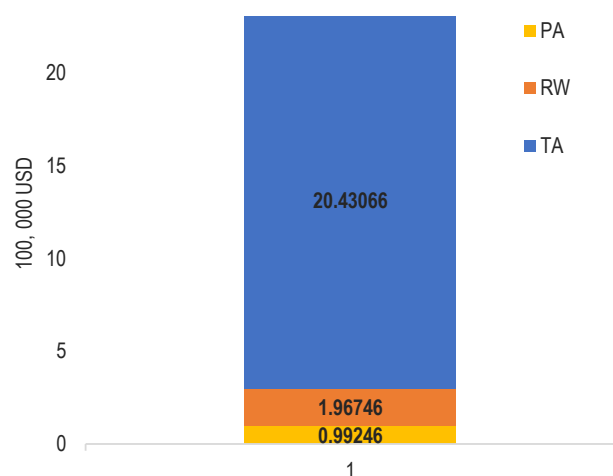
**AFW2 CD Spending by Country**



Source: AFRITAC West 2 CD data, as of October 31, 2022.



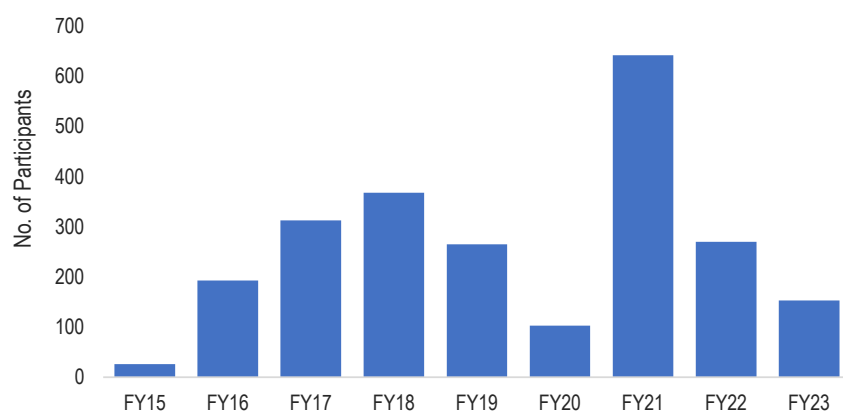
FIGURE 4. RESOURCES BY MODALITY FOR FY 2023 H1



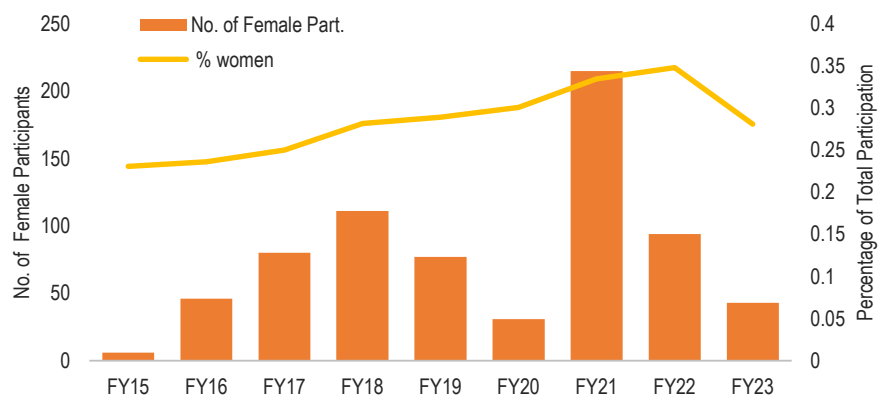
Source: AFRITAC West 2 CD data, CDIMS/CDMAP, as of October 31, 2022.

FIGURE 5. REGIONAL WORKSHOP PARTICIPATION AND GENDER DISTRIBUTION

#### AFW2 Regional Workshop Participation



#### Female Participants in AFW2 Regional Workshops by Year



Source: AFRITAC West 2 regional workshop data, as of October 31, 2022

TABLE 2. SUMMARY OF CD HIGHLIGHTS AND ACHIEVEMENTS BY AFW2 MEMBER COUNTRIES

| COUNTRY     | FY 2023 H1 CD HIGHLIGHTS AND ACHIEVEMENTS  |         |   |   |   |  |
|-------------|--|---------|---|---|---|--|
|             | TAX  | CUSTOMS | PFM   | MONOPS  | FSR   | STA  |
| CABO VERDE  | Significant improvement in compliance risk management and data analytics   |         | Implementation of the Action Plan for Public Investment Management  | Enhanced monetary policy analysis and near-term forecasting (NTF) capabilities                              | BCV improved methodology to identify and assess Domestic Systemically Important Banks (D-SIBs)                        | Finalized the compilations of Supply Use Tables (SUTs) for the years 2017-2018.  |
|             | Good progress in deploying information and communication technology (ICT) solutions for taxpayer services delivery |         | Ministry of Finance prepared the framework and action plan for setting up a top-quality fiscal transparency portal (FTP). |   |   | INECV compiled quarterly GDP (QGDP) by the production approach aligned with the new annual GDP (AGDP) series (base year 2015) expected to be published by December 2022. |
| GAMBIA, THE | Significant improvement in compliance risk management and data analytics   |         | A Qualitative Assessment Improvement Program (QAIP) was developed to assist in the internal audit                         | CBG developed its forecasting and policy analysis system (FPAS)   | CBG strengthened knowledge and procedures for the implementation of Risk-Based Supervision across the banking sector. | Progress made on the developments of the quarterly GDP estimates. The QGDP estimates by the production approach are expected to be published by December 2022.           |
|             | Developed and commenced implementation of their respective Information Technology and Digitalization strategies    |         |   | MFU trained in preparing an effective presentation of the forecast for the Monetary Policy Committee (MPC). |   |  |

| COUNTRY | FY 2023 H1 CD HIGHLIGHTS AND ACHIEVEMENTS   |  |   |   |  |  |
|---------|---|--|---|---|--|--|
|         | TAX   | CUSTOMS  | PFM   | MONOPS  | FSR  | STA  |
| GHANA   | Improved skills in auditing specialized sectors   |  | Strengthened identification, monitoring, and management of fiscal risks.  | BoG finalized the first-ever self-assessment of the Ghana Interbank Settlement System (GIS) against the CPSS-IOSCO Principles for Financial Market Infrastructures (PFMI) | Authorities conducted a curriculum development for introductory-level training courses with the Banking Supervision Department                         | Ghana Statistical Service (GSS) has updated and expanded the producer price index (PPI) for release on October 19, 2022.                         |
|         | Good progress in deploying information and communication technology (ICT) solutions to taxpayer services.         |  | Improved cash forecasting and cash and debt coordination, as well as SOE reporting and PP review toward better fiscal risk management   |   |  | Good progress in producing quarterly indicators for the compilation of quarterly GDP by the expenditures approach.                               |
| LIBERIA | Significant improvement in compliance risk management and data analytics  | Key instruments including logical frameworks, action plans, mandates, policies, and standard operating procedures for improved customs processes were developed, covering border & inland control, customs risk management and post clearance audit. | Further advancements in complying with the cash basis International Public Sector Accounting Standards and; Leveraging IFMIS for enhanced internal controls and fiscal transparency | Improved monetary operations, and related facilities, to ensure the effective use of monetary policy instruments.   | Implemented a revised framework for the risk-based supervision of banks  | The Liberia Institute of Statistics and Geo-Information Services (LISGIS) has progressed with the compilation of GDP, in line with the 2008 SNA. |
|         | Good progress in deploying information and communication technology (ICT) solutions to improve taxpayer services. |  |   |   | CBL developed a revised risk-based supervision (RBS) framework, a new manual and revised guidelines on risk management to be issued to Liberian banks. |  |

| COUNTRY      | FY 2023 H1 CD HIGHLIGHTS AND ACHIEVEMENTS  |         |  |   |  |  |
|--------------|--|---------|--|---|--|--|
|              | TAX  | CUSTOMS | PFM  | MONOPS  | FSR  | STA  |
| NIGERIA      | Developed and commenced implementation of IT and Digitalization strategy   |         | Capacity on the use of the Public Private Partnership Fiscal Risks Assessment Model (P-FRAM) to review PPP proposals.  |   |  | The results of the National Business Survey of Establishments (NBSE) results were reviewed and quality assured.                                      |
|              | Significant improvements in deploying ICT with a positive impact on the taxpayer register                        |         | Capacity built in the FRC on the use of analytical tools to assess annual budgets  |   |  | The National Agriculture Survey Census (NASC) has started with the business listing currently underway.  |
| SIERRA LEONE | Significant improvement in compliance risk management and data analytics   |         | Authorities were introduced to the IMF Gender Budgeting Framework and trained 5 line ministries identified to pilot the implementation of the framework in FY23. | Enhanced monetary policy analysis and near-term forecasting (NTF) capabilities including the compilation of the Composite Index of Economic Activity (CIEA), experimental Monetary Conditions Index (MCI) and Monetary Data Dashboards. | Bank of Sierra Leone supervisors developed a toolkit, for evaluating and modeling expected credit loss (ECL) provisioning. | Progress was made on the analysis and classifications of the source data for the annual GDP rebasing and populating the Supply and Use tables (SUT). |
|              | Good progress in deploying information and communication technology (ICT) solutions to improve taxpayer services |         | Ministry of Finance drafted a framework for the State Sponsorship Policy for SOEs during July 2022.  | BSL moved from weekly to daily calculation and publication of its foreign exchange (FX) reference rate, starting from July 1, 2022.   |  |  |
|              | Developed a new three-year strategic plan to succeed the one ending in December 2022                             |         | Officials trained on the use of the Pre-Investment Guidance Manual and officially launched the manual.   |   |  |  |
|              |  |         | Officials of the Cash Management Unit (CMU) trained on the new cash forecasting and analytical tool (CFAT).  |   |  |  |

#### SECTION IV

# IMPLEMENTATION OF SECTORAL WORK PROGRAM, FY 2023 MID-YEAR



# TAX REVENUE ADMINISTRATION

**AFW2 continued to support tax administrations of member countries to achieve the strategic objectives of strengthening revenue administration and core tax functions, while mitigating the negative impacts of ongoing crises on revenue.**

**All AFW2 member countries have improved in compliance risk management and data analytics.**

Significant improvement is noticeable in **Cabo Verde, The Gambia, Ghana, Liberia, and Sierra Leone** where compliance and domestic revenue contribution from specialized economic sectors have significantly and consistently improved. In addition to improved skills in auditing the telecommunication sector, **Ghana** commenced to improve its capacity to audit the financial sector.

**The Gambia and Nigeria** have developed and commenced the implementation of their respective Information Technology and Digitalization strategies. All member countries have made good progress in deploying information and communication technology (ICT) solutions to improve taxpayers' compliance management, taxpayer service delivery, and general operational efficiency. In addition to improvements in ICT, **The Gambia** is in the process of procuring a new Integrated Tax Administration System (ITAS). **Ghana and Nigeria** have made significant improvements in deploying ICT with a positive impact on their respective taxpayer registers. **Sierra Leone** has developed a new three-year strategic plan to succeed the one ending in December 2022. The country is also in the process of developing its medium-term revenue mobilization strategy (MTRS).

**Key emerging issues include elevated interest in promoting integrity and good governance in some member countries. Ghana** is keen to enhance its integrity and accountability framework and practices. Ghana Revenue Authority (GRA) has requested capacity development in this area, including strengthening the capacity of integrity and good governance enhancement units such as internal affairs, internal audit, and risk management. **Sierra Leone** is showing significant improvements in the fight against corruption.

# CUSTOM REVENUE ADMINISTRATION

Work in this period followed the program established in early 2020 to focus on customs core procedures, as planned. The key instruments developed remotely included logical frameworks, action plans, mandates, policies, and standard operating procedures. In the first phase of in-country missions, progress in all areas of work, covering border & inland control, customs risk management, and post-clearance audit were reviewed. Such missions were undertaken in **The Gambia, Ghana, Sierra Leone, and Liberia.**

**International coordination efforts with our partners.** During missions, experts coordinated with all known major development partners at the national level. These include World Bank, Agence Française de Développement, the UK FCDO and the World Customs Organization. In addition, in relation to **Ghana**, we have developed specific plans to work together with the FCDO in areas of common interests, and similar coordination with the World Bank Group was conducted in **Nigeria.**



AFW2 Customs LTX with customs officials at the Freeport border in Liberia.



# PUBLIC FINANCIAL MANAGEMENT

**CD delivery focused on improving budget planning and execution capabilities of ministries of finance in AFW2 countries.** This included support in comprehensive, credible, and policy-based budget preparation, fiscal risk management, enhanced coverage and quality of fiscal reporting, strengthened asset and liability management, and improved budget execution in the implementation of the FY 2023 Work program.

**CD addressed improved asset and liability management in Sierra Leone, with a focus on improved cash forecasting.** In **Sierra Leone**, authorities were assisted with hands-on training to the Cash Management Unit (CMU) in using the new cash forecasting and analytical tool (CFAT). A presentation to the Expanded Cash and Debt Management Committee (ECDMC) demonstrated the CFAT's capabilities for aiding cash management reforms—in particular, in terms of forecasting over a longer period ahead and aiding in assessing and presenting policy options and responses. All participants, including the Chair of the ECDMC, evinced keen interest in the CFAT tool. In addition, the CD mission reiterated the need for improvements in the design and structure of TSA and

recommended specific short and long-term measures for expanding the TSA coverage and results.

**The PFM team has been coordinating closely with IMF country teams to support program implementation.** For instance, it provided follow up support in implementing Structural Benchmark (SB) targets and in designing new SBs for reviews in Liberia and Sierra Leone and provided assistance to the Ghana team on PFM issues relating to cash and arrears management.

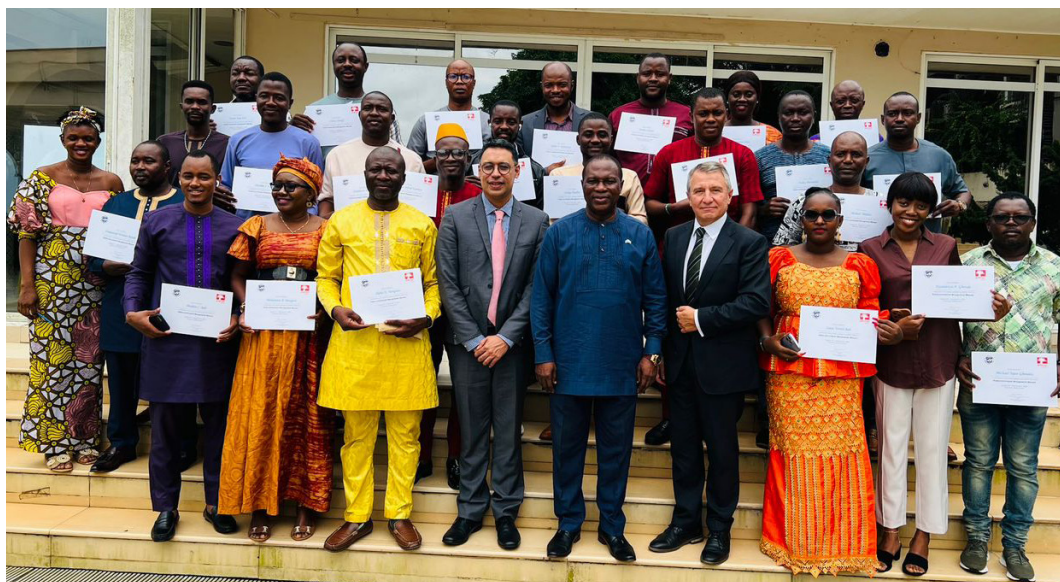
**In Liberia, efforts to enhance the TSA in line with SB targets have also shown good progress.** Most of the bank accounts identified for closure under the new bank account policy and the approved TSA policy were complied with and action is underway to complete the remaining tasks. Follow up CD support on TSA will be provided in H2.

**CD to The Gambia, Liberia, Sierra Leone prioritized comprehensive, credible, and policy-based budget preparation.** AFW2 supported

authorities in **The Gambia** to review Program Based Budgeting (PBB) and agree on a plan to revitalize the PBB process whose objectives have been difficult to achieve. A joint FAD/ AFW2 CD mission was undertaken to assist in the development of a new PFM Reform Strategy and Action Plan and suggested the broad framework, templates, and pillars of the new PFM reforms program along with other related recommendations to make it a useful vehicle of achieving the targeted reforms in **Liberia**. AFW2 introduced and assisted in the implementation of Gender Responsive Budgeting in **Sierra Leone**.

**Work on budget management extended to improved budget execution and control.** To improve the appraisal and selection of projects, AFW2 supported **Cabo Verde** to implement the Action Plan for Public Investment Management in August 2022. **The Gambia** Directorate of Internal Audit has advanced in comparison to the peer countries in implementing RBIA complying with international internal auditing (IIA) standards. The Directorate of Internal Audit (DIA) was assisted in developing a Qualitative Assessment Improvement Program (QAIP) to assist





Sierra Leonian Ministry of Finance officials at the PIM training with STX and PIM experts Martin Darcy and Allejandro Arregoces.

in the evaluation of the internal audit. Risk-based auditing tools, guides, and practice assignments were provided to enhance the learning process and to incorporate them in the current audit approaches of IAD.

**Capacity for identification, monitoring, and management of fiscal risks in Ghana, Nigeria, and Sierra Leone was strengthened.**

In **Ghana**, officials from the State Interests and Governance Authority and the Public Investment and Assets Division of the Ministry of Finance were trained on the performance reporting of State Owned Enterprises. CEOs and other senior officials from entities involved in the review and processing of Public Private Partnership (PPP) projects also received training, sensitizing them on the process and the fiscal implications of PPP commitments including the potential for fiscal risks to the budget. In **Nigeria**, officials from the Fiscal Responsibility Commission (FRC) built capacity in the functions and analytical tools for a fiscal council. The FRC was also furnished with a Microsoft Excel Tool, to aid assessment of macro-fiscal forecast accuracy/errors for annual budgets. In addition, officials from the

MoF (Technical Services Department) were trained on the review and analysis of proposals on Public Private Partnerships submitted for the approval of the Minister. The officials were assisted to design templates to review the proposals and for reporting to the Minister. Finally, AFW2 supported the Ministry of Finance **Sierra Leone** to draft a framework for the State Sponsorship Policy for SOEs, during July 2022, forming a reference for the subsequent drafting the Policy with assistance from the World Bank.

**AFW2 support helped improve coverage and quality of fiscal reporting.**

In **Cabo Verde**, AFW2 assisted the Ministry of Finance in preparing the framework and action plan for setting up a top-quality fiscal transparency portal (FTP). The FTP is planned to be a one-stop comprehensive source of coherent, reliable, and user-friendly public sector fiscal data, with real time availability. The authorities are planning to enact a law to set up the FTP benefitting from the suggested legislative framework. In **Liberia**, AFW2 supported further advancements in complying with the cash basis International Public Sector

Accounting Standards (IPSAS). AFW2 provided guidance on leveraging the functionalities of the Integrated Financial Management Information System (IFMIS) in enhancing fiscal controls and fiscal reporting. Authorities were helped in identifying shortcomings in the design, structure, and specific measures for better fiscal controls and reporting when using IFMIS were recommended. The Liberian authorities have also taken note of AFW2 recommendations and are planning to set up a Fiscal Transparency Portal.

**REVENUE ADMINISTRATION AND PUBLIC FINANCIAL MANAGEMENT IN NIGERIA**

AFW2 revenue and PFM experts collaborated strongly with the FAD Resident Advisor on Tax Administration appointed to the Ministry of Finance in May 2022. There was also continued coordination with the Nigeria country team, in particular the staff of the Resident Representative Office, in Abuja, to better deliver CD as aligned with strategic priorities identified by the Fund.

# MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS

**As per the AFW2 CD work program for FY 2023**, the CD delivery during the first half of FY 2023 was focused on developing a forecasting and policy analysis system (FPAS), improving monetary and foreign exchange (FX) operations, and upgrading the oversight and supervisory framework for financial market infrastructures (FMI).

**Experts assisted central banks in Cabo Verde, The Gambia, and Sierra Leone in enhancing monetary policy analysis and near-term forecasting (NTF) capabilities.** The goal of the Banco de Cabo Verde (BCV) is to move from the financial programming framework towards adopting an FPAS with a core projection model in its center. Authorities assessed key processes for data management, monetary policy analysis and forecasting methods and processes, main channels of BCV's communications on monetary policy, and assessed progress on achieving milestones set within the AFW2 CD results framework of BCV's FPAS project. The Macroeconomic Forecasting Unit (MFU) of the Central Bank of **The Gambia** (CBG) has made substantial progress in producing quarterly updates of the 3-year macroeconomic outlook, which is

incorporated in the monetary policy decision-making process. The MFU was further trained in preparing an effective presentation of the forecast for the Monetary Policy Committee (MPC). Also, the CBG's monetary policy report and the forecast report were reviewed thus contributing to the further improvement of CBG's communication on monetary policy. The Bank of Sierra Leone (BSL) is **gradually adopting** an evidence-based, forward-looking approach to monetary policymaking. The compilation of the Composite Index of Economic Activity (CIEA), experimental Monetary Conditions Index (MCI), and Monetary

Data Dashboards were enhanced, and the Monetary Policy Report was published. Technical assistance to Ghana by the Fund's **Institute for Capacity Development** (ICD) further complemented this work, by advancing the implementation of FPAS at the Bank of **Ghana**, including the preparation of the BoG's Quarterly Projection Model (QPM) working paper, which describes the model, its properties and use in policy deliberations.

**Tangible progress with the Self-assessment of RTGS system against the CPMI-IOSCO Principles for Financial Market Infrastructures at**



Mr. Kjetil Watne (IMF STX), Dr. Settor Amediku (Director of Payment Systems Department, BoG), Mr. Gani Gerguri (IMF/AFW2 Advisor).



**the Bank of Ghana.** The staff from Payment Systems Department (PSD) and Banking Department (BD) of the BoG have considerably improved their oversight and risk management capacities for FMI. With the implementation of the AFW2 mission's recommendations, the BoG will soon be the first central bank in the AFW2 to publish a self-assessment report of RTGS system against the CPSS-IOSCO Principles for FMIs.

**Member countries were supported to improve monetary and foreign exchange (FX) operations.** The AFW2 assisted the Central Bank of Liberia (CBL) to improve its monetary operations. The mission has assessed the cash reserves requirement (RR) and standing facilities, reviewed current open market operations (OMO), made recommendations for effective use of CBL bills and advised on intra-departmental coordination to ensure effective use of monetary policy instruments. In addition, AFW2 helped the BSL to improve its foreign exchange operations. BSL has made noticeable progress regarding BSL's reference rate-moving from weekly to daily calculation and publication of its foreign exchange reference rate, starting from July 1, 2022. The mission also reviewed other aspects of BSL's FX market operations and FX interbank market and suggested ways for further enhancements.

**Together with AFRITAC South (AFS) and AFRITAC East (AFE), AFW2 delivered workshops on Central Bank Communication in June 2022.** The first was focused on Fundamentals of Sound Central Bank Communication, whereas the focus of the second workshop was on Modernizing Central Bank Communication. 25 central banks from the three regions participated, thus increasing awareness of the importance of transparency and communication, fostering improved



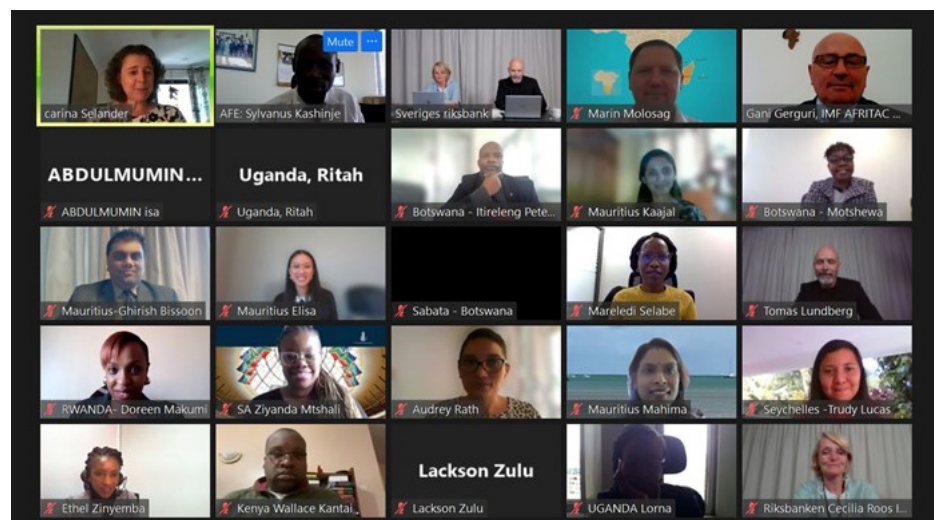
Ms. Hawa E. Kallon (Director of Secretary's Department), Dr. Ibrahim Stevens (First Deputy Governor), Mr. Istvan Veres (IMF STX), Prof. Dr. Kelfala Kallon (Governor), Bank of Sierra Leone, and Mr. Gani Gerguri (IMF/AFW2 Advisor).

media relations and increasing understanding of key tools, and channels for strategic communication.

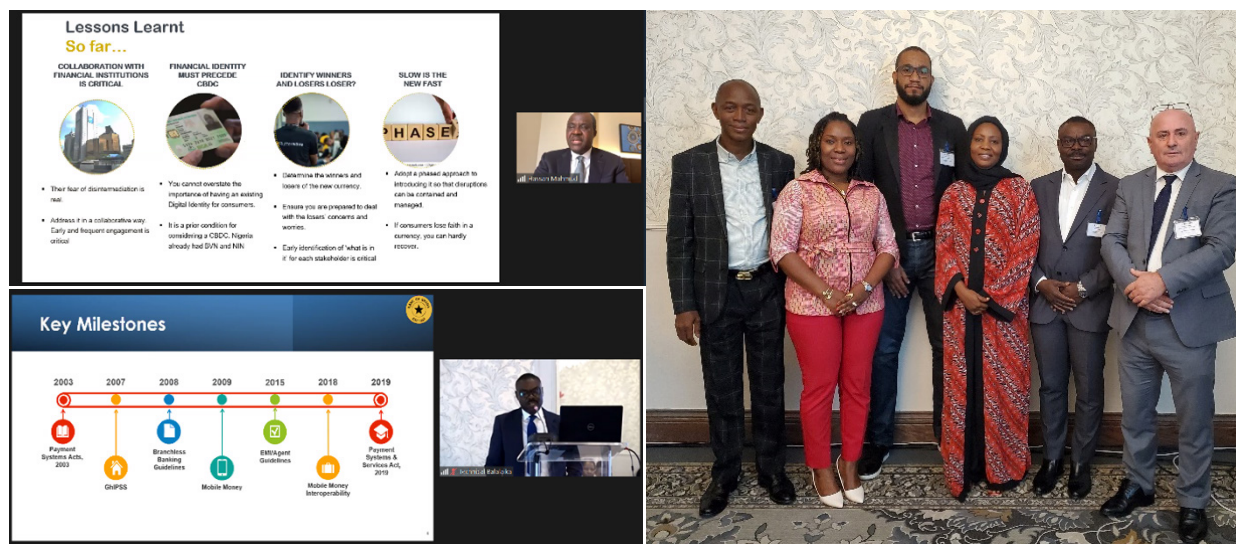
**AFW2, in collaboration with the Central Bank Operations Division (CO) of the IMF's Monetary and Capital Markets (MCM) Department delivered a remote regional workshop on Liquidity Monitoring and Forecasting Framework.** The workshop assisted 27 participants from AFW2 member countries to deepen their knowledge on liquidity monitoring and forecasting and to introduce the IMF's new advanced liquidity forecasting framework.

**AFE, AFS, AFW2, alongside MCM, the Legal Department, and the South African Reserve Bank hosted a hybrid seminar on "Digital Money, Balancing Innovation and Regulation for a new frontier" in October 2022, in Johannesburg, South Africa.**

The seminar explored the potential implications for the adoption of digital money, enabled exchange of knowledge and experiences on digital money, and provided a framework for overseeing and supervising digital money, including e-money, mobile payments, stable coins, and central bank issued digital currencies.



Participants, Regional Workshop on Central Bank Communication.



Anticlockwise: Dr. Hassan Mahmud (Central Bank of Nigeria) presenting on eNaira, Mr. Clarence Blay (Bank of Ghana) presenting on digital money in Ghana, and AFW2 in-person participants. Left to right: Sierra Leone, Liberia, Cabo Verde, The Gambia, Ghana, and Mr. Gani Gerguri, AFW2 regional advisor for MONOPs

It provided a forum for inter- and intra-regional exchange on key issues and concepts, guided by legal, policy and technical experts conversant with international best practices and standards. All AFW2 central banks participated in the seminar (6 participants in-person and 26 virtually). The BoG made a presentation on “E-Money and Mobile Money in Ghana”, and the CBN on “Launch and review of CBDC in Nigeria”.

**AFW2 sponsored a professional attachment program for staff of the Central Bank of Liberia (CBL) and the Bank of Sierra Leone (BSL), which was hosted by Bank of Ghana (BoG), in Accra.** The program included four officials (three from CBL and one from BSL). The overall objective was to support the CBL’s and BSL’s efforts to set up a modern CMS, by studying on the spot the BoG’s currency management and reporting system, the software used for the CMS and interfaces, including the audit, and monitoring of the CMS.

# FINANCIAL SECTOR SUPERVISION AND REGULATION

**CD support in financial sector supervision and regulation strengthened central bank capacity to conduct risk-based supervision, in line with international best practices.** As a result of AFW2 CD support, the **BCV's** methodology to identify and properly assess Domestic Systemically Important Banks (D-SIBs) was improved, aligning the D-SIBs designation framework and Higher Loss Absorbency to the Basel Core Principles for Effective Banking Supervision. The **CBG** received hands-on assistance to strengthen knowledge and procedures for the implementation of Risk-Based Supervision across the banking sector. AFW2 support complemented the work of the MCM's Resident Advisor on banking supervision and regulation stationed at the CBG. Authorities at the **CBL** were supported in their

implementation of a revised framework for the risk-based supervision of banks. The CBL developed a revised framework for RBS, a draft new RBS Manual and revised Guidelines on Risk Management to be issued to the Liberian banks.

**A series of trainings and workshops augmented practical RBS capacity.** In **Ghana, BoG** authorities participated in a curriculum development workshop and received assistance in the development of content for introductory level training courses with the Banking Supervision Department. The mission was the second focused on addressing the training needs of supervisors of the Banking Supervision Department, following a training needs analysis conducted virtually in September 2021, which resulted in

key recommendations and an outline of training courses and topics for development. The **BSL** benefited from a 10-day intensive workshop which helped authorities to develop a toolkit for evaluating and modeling expected credit loss (ECL) provisioning and a framework that outlines BSL's application and interpretation of ECL non-exhaustive list of risk drivers (or factors) for loans, based on in-depth discussions with supervisors and selected commercial banks. A spreadsheet-based baseline ECL model is to be finalized and implemented by the authorities, and a step-by-step guidance that focuses on evaluating ECL models used by commercial banks, including relevant inputs, assumptions, estimates, and modeling techniques.



Left to right: The Cabo Verde contingent to the workshop with MCM and AFW2 staff, and presentation by the representative to the Banco de Cabo Verde.





The Bank of Ghana contingent to the regional peer-to-peer learning engagement in Nigeria.

The CD delivery in this area was collaborative. The use of peer-to-peer learning engagements, regional workshops and professional attachments picked up in H1, in response to regional requests to promote collaborations on emerging supervisory issues, teamwork and knowledge sharing within the region. Capacity development missions to Sierra Leone and The Gambia were coordinated with the MCM resident advisors on banking supervision assigned to the two central banks. Their participation in the missions were helpful in focusing on areas of major supervisory importance to

those jurisdictions. An MCM advisor in banking supervision has recently been selected for the Bank of Ghana and will be joining the team soon.

**A regional workshop with the West African Institute for Financial and Economic Management (WAIFEM) was the first CD collaboration of FY 2023 with a regional CD partner.** The workshop encouraged shared experience on Credit Risk Analysis and Loss Provisioning and was widely hailed by participants as very valuable mainly because it featured a combination of international views and regional considerations.

**A regional workshop hosted by MCM/AFS/AFW2 built capacity in the International Reporting Standards (IFRS) 17 for insurance supervisors of central banks.** Given the January 1, 2023, effective date for the implementation of the IFRS 17, a remote technical assistance training was delivered to the insurance supervisors across AFS and AFW2 member countries during October 24 to November 4, 2022, to enhance a wider understanding of IFRS 17 implementation processes, increase the level of preparedness and assist in the development of adequate processes to accommodate the transition.

**A regional professional attachment to the Central Bank of Nigeria improved supervisory knowledge of Risk-Based Supervision and Basel II/III capital frameworks in the region.** Nigeria hosted and predominantly resourced the engagement with unfettered sharing of its processes, knowledge, experiences, and challenges regarding the implementation of the two frameworks. This peer-to-peer learning engagement significantly promoted best practices within the region. The AFW2 Director Ms. Eva Jenkner, and the Deputy Governor of the CBN on Financial System Stability, Ms. Aishah Ahmad, kicked off the event.



The Bank of Ghana contingent to the national peer-to-peer learning engagement in Nigeria

**Five senior banking supervisors from the Bank of Ghana participated in a peer-to-peer learning engagement at the Central Bank of Nigeria aimed at enhancing their knowledge of the regulation and supervision of Financial Holding Companies (FHC) and Development Finance Institutions (DFI).** As part of this engagement, BoG supervisors met and collaborated with five departments at the CBN responsible for providing supervisory oversight over FHCs and DFI, spoke with senior staff of a DFI and visited the Development Bank of Nigeria.

# REAL SECTOR STATISTICS

Work in real sector statistics continued to support member countries to strengthen the compilation and dissemination of the national accounts and price statistics, as well as developing new macroeconomic indicators. In this framework, 8 technical assistance missions and 2 workshops were provided to AFW2 member countries. Only three activities were conducted online using platforms such as WebEx, Zoom and MS Teams. The rest of the activities were conducted in-person. The missions to **The Gambia, Liberia, Nigeria and Ghana** resumed in person during this fiscal year.



Officials of the GBoS, with AFW2 regional advisor for statistics, Ms. Elirjeta Pepaj.

**CD support is provided in the compilation of national accounts in Cabo Verde.** After the completion and publication of the rebased gross domestic product (GDP) estimates (base year 2015) in March 2022, for the series 2007-2016 in line with the 2008 SNA, the National Institute of Statistics of **Cabo Verde** (INECV) finalized the compilations of Supply Use Tables (SUTs) for years 2017-2018. In addition, INECV was assisted with the compilation of quarterly GDP (QGDP) by the production approach aligned with the new annual GDP (AGDP) series (base year 2015). The new QGDP series and SUTs (for the period 2018-2019) are expected to be published by December 2022.

**The Gambia Bureau of Statistics (GBoS) is working and progressing on the acquisition of the required source data and the development of the quarterly GDP estimates.** The QGDP estimates by the production approach are expected to be published by December 2022. Also, training was provided to enhance staff capacity and knowledge of the Quarterly National Accounts (QNA) concepts and techniques.

**Ghana Statistical Service (GSS) has been supported with the update and expansion of its producer price index (PPI).** The GSS successfully introduced and published the updated

PPI on October 19, 2022, with the CD support from AFW2. The launch of the updated index represents a significant improvement in the quality of the PPI in Ghana. GSS made very good progress not only in updating the new PPI weights at the industry level, but also in expanding the index coverage to include construction, transportation, food and accommodation services, and information and communication sectors. In addition, the ISIC Rev. 4<sup>1</sup> classification was also implemented, and the old and the new PPI data series have been linked to create a continuous time series of data.

<sup>1</sup> Industrial Standard Industry Classification Revision 4



“ Many thanks for your enhanced technical support to Liberia and, particularly, LISGIS for the Division of Economic Statistics (including National Accounts, Price Statistics, [...]). Your collaborative bilateral engagements continue to further strengthen our technical capabilities for routine productive dissemination, considering core economic statistics for Liberia.”

Mr. Boima H.M. Sonii,  
Director, Division of Economic  
Statistics (LISGIS).

**The Liberia Institute of Statistics and Geo-Information Services (LISGIS) has progressed with the compilation of GDP in line with the 2008 SNA.** The new GDP estimates by the production and expenditures approaches are compiled and are expected to be published by December 2022.

**The results of the National Business Survey of Establishments (NBSE) in Nigeria were reviewed and their quality was verified.** The data has been processed by the national accounts department to produce data aligned with the dimensions of the SUT. The data on output and compensation of employees has been uploaded to the SUTs. In addition, the National Agriculture Survey Census (NASC) has started, with the business listing currently underway. The National Bureau of Statistics is working with key partners in designing the sample and survey form. The form was reviewed during this mission and feedback provided.

**Sierra Leone Statistics (Stats SL) was assisted with the rebasing of the annual national accounts in line with international best practices.** Progress was made on the analysis and classification of the source data for the annual GDP rebasing and populating the SUTs. With assistance from the



Participants at the SUT Workshop, October 11-22, Cabo Verde.

Data for Decisions (D4D) project and in close coordination with AFW2, Stats SL continues to work on the compilation of the results of the 2018 employment and remuneration matrices. The data will be incorporated in the SUTs and used for the estimates of the non-observed economy, in particular the informal economy in Sierra Leone.

**An IMF Statistics Department Blended Introductory National Accounts Statistics (NAS) course was conducted in partnership with ATI in July 2022.**

Twenty-eight (28) officials from statistics offices, central banks and ministries of economy, finance, and planning of twenty-five (25) African countries participated. Thirty-six percent of participants were from fragile states, and 29 percent were female. A series of lectures covering methodological and compilation issues of the 2008 SNA and workshops were complemented with practical exercises in compiling the accounts. The blended approach was welcomed by participants as their knowledge on NAS was raised to the targeted pre-requisite level by the asynchronous

(self-paced) part of the course, so that they could actively participate in the synchronous (live) part of the course.

**Another regional workshop trained staff from national statistics offices in charge of compiling national accounts statistics and Supply and Use Tables.** The course consisted of lectures covering methodological and compilation issues such as: i) SUT framework, ii) data sources and classifications used in SUT, and iii) balancing techniques and tools. The program included several exercises that encouraged interactive discussions among participants, and to obtain hands-on experience. The workshop sessions were very much appreciated as all countries are planning to compile SUTs as part of their next rebasing exercises. Twenty-five participants (32 percent female) from the AFW2 countries participated in the training.



## LEGAL REFORM

Through the IMF's Legal Department (LEG), the region was engaged in strengthening legal provisioning toward anti-money laundering and combating the financing of terrorism (AML/CFT). With AFW2 support, LEG's

Governance and Anticorruption unit organized a High-Level Conference on Good Governance and Fight Against Corruption, hosted by ATI and the African Union Commission in Botswana in June.



# OUTREACH AND OTHER KEY DEVELOPMENTS

**The 9th AFRITAC West 2 Steering Committee Meeting was held in Accra, Ghana on June 7, 2022.** The event was chaired by Mr. Sheku A. F. Bangura, Deputy Minister of Finance for the Republic of Sierra Leone (first picture) and attended by about 90 participants in person and online, including representatives from all AFW2 member countries, donor partners and regional stakeholders. The successful meeting set an encouraging precedent for post-pandemic engagement. A series of presentations discussed the regional economic outlook and the role of IMF

capacity development through the center. Two lively panel discussions featuring the rich experience of member countries, the GIZ, and IMF HQ experts examined strategies for revenue mobilization and the risks and opportunities of digital money.

**The center maintained close engagement with partners and authorities in H1.** AFW2 Director Eva Jenkner met with country authorities at the MOF, FIRS, the Nigeria Customs Service, CBN, the Accountant General, the NBS, the FRC, as well as key

partners in the European Union Delegation in Nigeria and the World Bank to discuss CD priorities and strategies the various beneficiary institutions. In Accra, AFW2 hosted the Swiss State Secretariat for Economic Affairs (SECO) to thank them for their long-standing support and discuss opportunities for collaboration and highlighted AFW2 at the launch of Ghana's 2022 report on its Voluntary National Review (VNR) of the Global Goals for Sustainable Development (SDGs).



Hon. Sheku A.F. Bangura Deputy Minister of Finance, Sierra Leone.



AFW2 Director with Hon. Minister of Finance, Dr. Zainab Shamsuna Ahmed, and Ministry of Finance staff.

**Activities aimed at improving the quality of AFW2 CD delivery were initiated in H1.** The mid-phase (FY 2020–24) internal evaluation for AFW2 kicked off in August 2022. This thematic evaluation will take on a multi-country approach and evaluate the delivery of CD at both the project

and entity levels as a process of accountability and learning for the next phase. The recommendations of the evaluation are slated for presentation in early FY 2024 and will be shared with the Steering Committee. Additionally, preparations for the annual country CD needs

assessment are underway and will enable planning for the FY 2024 work program and map priorities for the medium term.



AFW2 team with the SECO Ghana Delegation.



AFW2 team at the UN VNR launch in Accra.

SECTION V

PRIORITIES FOR  
FY 2023 H2



# TAX ADMINISTRATION

**Revenue mobilization remains a top priority for all countries, especially as countries continue to deal with the aftermath of the COVID-19 pandemic and global supply disruptions.** AFW2 capacity development will mainly focus on the areas of compliance management (**Cabo Verde, Ghana**), ITAS implementation (**The Gambia**), enhancing integrity and accountability (**Ghana**), effective use of third-party

data (**Ghana**), strengthening excise duties management (**Ghana, Liberia**) and auditing of specialized sectors (**The Gambia, Nigeria and Sierra Leone**). **Nigeria and Sierra Leone** will be supported to develop and implement key strategies to guide reform. The ongoing virtual regular consultation and support to the senior management of each country will continue.

## CUSTOMS

**CD in customs administration will prioritize risk management and post-clearance audit in H2.** Planned activities aim to complete outstanding initial training delivery on customs risk management in **Liberia, The Gambia,** and **Nigeria**, as well as deliver further training in risk management and post-clearance audit where needs are identified in specific countries. In addition, AFW2 will support the

development of an integrity action plan for the GRA in **Ghana** and training on customs exemptions in **Cabo Verde**. Finally, efforts will be made to finalize FY 2024 workplans, particularly where training is proposed, to ensure enough time to secure adequate local budgets to support training costs. These will focus on continued support for customs risk management and post-clearance audit.





# PUBLIC FINANCE MANAGEMENT

**CD delivery will target improved fiscal reporting at ministries of finance in Cabo Verde, The Gambia, Ghana, and Liberia.** Specifically, assistance will focus on: (i) the modernization of accounting systems and advancing measures for transitioning to an accrual basis of accounting in **Cabo Verde**, (ii) developing an Asset Management Policy, a key prerequisite and an assessed gap in implementing accrual IPSAS in **The Gambia**, (iii) improving the format, content, and presentation of main financial statements, and (iv) further progress on IPSAS and accruals transition in **Ghana**, and addressing classification issues in **Liberia**. A country attachment of key Ministry of Finance accounting officials of **Cabo Verde** to Brazil's accounting and treasury departments is planned.

**Another objective of PFM CD in H2 is the enhancement of comprehensive, credible, and policy-based budgets.** In **The Gambia**, AFW2 will support the Parliamentary Budget Office (PBO) to sensitize Parliamentarians on the review of Program Based Budget (PBB) documents submitted by the Executive, as well as baseline costing during the last quarter of FY23. Support to **Liberia** will focus on the re-design and implementation of the MTEF while strengthening the capacity of the Legislative Budget Office to review it.

In **Ghana**, AFW2 will train officials from the National Planning Commission on budget preparation. AFW2 countries will also receive support in progressing implementation of climate change (**Cabo Verde, Ghana, and Nigeria**) and gender-responsive budgeting (**Liberia**). AFW2 will also hold a workshop to sensitize regional members on climate change budgeting and help them unlock access to climate financing.

**Additionally, the implementation of budget execution controls will be complementary toward the aim of better fiscal policy.** CD support will target the full transition to risk-based internal auditing, complying with the IIA (**The Gambia, Sierra Leone**), while supporting the implementation of Public Investment Management (**The Gambia and Liberia**). A national training in **Sierra Leone** is intended to facilitate the transition to risk based internal auditing. In **Ghana**, assistance will be provided to improve the capacity of the MoF's legislators to review the PPP Bill in **Ghana**.

**In the area of asset and liability management and fiscal reporting,** AFW2 is planning to support authorities in **Sierra Leone** to develop a framework for managing and reporting fiscal risks from SOEs. Follow-up support on the re-development

of SLIMM will be delivered to the MoF and new assistance will be provided to assist the MoF to develop a Data Portal for SOEs with complementary training to MDAs on project management. The MoF in **Ghana** will be assisted to expand the horizon of cash forecasts to at least 12 weeks, and the quality of data used. AFW2 will support the MoF in **Liberia** by facilitating the drafting and validation of the Public Finance Management Strategy and Action and the PFM Regulations and building the capacity of SOEs in fiscal reporting and management of fiscal risks, while further support will be given to **Liberia** through follow up CD support on TSA. **Nigeria** will be assisted to address the challenges in accounting and reconciliations of the TSA transactions and assessing further enhancements in TSA operations.

**AFW2 will support the MoF in Cabo Verde in strengthening macro-fiscal policies** by helping to design a simplified macro-fiscal forecasting model.

**To strengthen the identification, monitoring and management of fiscal risks,** AFW2 will provide support to the MoF in **Sierra Leone** to design a monitoring framework for SOE fiscal risks during January/February 2023.

## D

MONETARY POLICY & FX  
OPERATIONS AND PAYMENTS  
SYSTEMS

**The CD priorities remain the same as covered by the AFW2 CD work program for FY2023.** Subsequently, the CD focus will be on improving monetary policy analysis, and forecasting capabilities (**Cabo Verde, Liberia, Nigeria**) with a focus on FPAS in **Sierra Leone** and **The Gambia**,

liquidity monitoring and forecasting (**The Gambia, Ghana, Liberia**), monetary and foreign exchange operations (**Liberia**), and oversight framework of national payment systems and financial market infrastructures (**The Gambia, Ghana, Liberia, and Sierra Leone**).



# FINANCIAL SECTOR SUPERVISION AND REGULATION

**Priorities are largely focused on strengthening banks' regulation and supervision frameworks, improving accounting and prudential provisioning regulatory practices, and enhancing the readiness of insurance supervisors to transition to IFRS 17 in January 2023.** AFW2 will help authorities to build cybersecurity resilience and fintech capacity in regulation and supervision at the BCV, update and operationalize the RBS manuals developed by the CBG and

CBL and assist the BoG and CBN with strengthening the understanding, measurement, and management of interest rate risk in the banking book. Financial supervisory reporting at the BSL will be augmented with an enhanced understanding of intersections between expected credit loss and internal ratings-based models (IFRS 9), with assistance to review supervisory reports on the state-owned banks.



# REAL SECTOR STATISTICS

**CD will continue to focus on the rebasing of annual national accounts (Cabo Verde, Nigeria, Liberia, Sierra Leone), development of quarterly national accounts (Ghana, The Gambia), update of price statistics (The Gambia, Liberia, Nigeria, and Sierra Leone) and strengthening of capacities through other TA and regional workshops.** Specifically, INECV will receive support to continue the rebasing of the annual

national accounts by implementing the System of National Accounts 2008 including SUT and QGDP, while LISGIS will continue the rebasing of the annual national accounts including backcasting of GDP series back to 2010, as well as ensuring the production of ongoing GDP estimates. For price statistics, while **The Gambia, Liberia** and **Sierra Leone** will focus on developing or updating the PPI, **Nigeria** will aim to update the CPI.

# INSTITUTE FOR CAPACITY DEVELOPMENT

**An in-person regional course on Financial Programming and Policies in November will aim to develop forecasting and analysis capacity of ministries of finance and central banks in the region.** The course

will guide participating officials to diagnose macroeconomic imbalances in the four main sectors (real, fiscal, external, and monetary), using data to simulate accounting and behavioral relationships.

SECTION VI

INFORMATIONAL  
ANNEXES

ANNEX I. AFW2 FY 2023 BUDGET AND FINANCIAL TABLE  
AFRITAC WEST 2 PHASE 2: FY 2020-FY 2024, AS OF OCTOBER 31, 2022 (IN US DOLLARS)

| Project  | Phase Summary     |                   |                   | FY 2023           |                  |               |
|--|-------------------|-------------------|-------------------|-------------------|------------------|---------------|
|  | Program Budget    | Working Budget    | Expenses          | Working Budget    | Expenses         | Execution (%) |
| Public Financial Management                                    | 12.216.771        | 8.982.462         | 4.684.409         | 2.351.575         | 634.792          | 27%           |
| Customs Administration   | 6.658.123         | 4.643.424         | 2.644.021         | 971.413           | 313.524          | 32%           |
| Tax Administration   | 6.578.667         | 4.542.252         | 2.341.668         | 1.126.000         | 290.956          | 26%           |
| Banking Supervision and Regulation                             | 3.956.073         | 3.562.702         | 2.077.229         | 1.094.512         | 451.408          | 41%           |
| Monetary Policy Operations                                     | 3.857.500         | 3.048.920         | 1.613.143         | 970.317           | 350.217          | 36%           |
| Real Sector Statistics   | 4.010.828         | 3.243.208         | 1.831.465         | 911.010           | 288.688          | 32%           |
| Anti-Money Laundering  | 184.687           | 85.027            | -                 | 50.000            | -                | -             |
| Financial and Fiscal Law                                       | 184.683           | 104.879           | 64.946            | 0                 | -                | -             |
| Admin Project  | 3.238.532         | 3.415.910         | 2493456.58        | 803.131           | 457.403          | 57%           |
| Customized Training  | 494.586           | 418.006           | 161.781           | 204.884           | 53.302           | 26%           |
| Training project   | 766.060           | 521.843           | 175.727           | 215.042           | -8.034           | -4%           |
| Governance and Evaluation (including RBM advisor/backstopping) | 517.650           | 272.158           | 1.365             | 218.731           | -                | -             |
| Strategic Budget Reserve                                       | 853.297           | 354.159           | -                 | 178.334           | -                | -             |
| <b>Sub Total</b>   | <b>43.517.457</b> | <b>33.194.951</b> | <b>18.089.212</b> | <b>9.094.949</b>  | <b>2.832.256</b> | <b>25%</b>    |
| <b>Trust Fund Management</b>                                   | <b>3.046.222</b>  | <b>2.323.647</b>  | <b>1.266.245</b>  | <b>636.646</b>    | <b>198.258</b>   |               |
| <b>Total</b>   | <b>46.563.679</b> | <b>35.518.597</b> | <b>19.355.457</b> | <b>9.731.596</b>  | <b>3.030.514</b> | <b>31%</b>    |
| IMF Expenses <sup>1</sup>                                      | 2.360.000         | 2.360.000         | 1.163.036         | 472.000           | 291.844          | -             |
| Host Country In-kind   | -                 | -                 | -                 | -                 | -                | -             |
| <b>Total</b>   | <b>48.923.679</b> | <b>37.878.597</b> | <b>20.518.493</b> | <b>10.203.596</b> | <b>3.322.358</b> | <b>33%</b>    |

Source: ICD, International Monetary Fund.

<sup>1/</sup> The IMF Expenses currently do not include new activities introduced as of May, 2021. The reports will be updated to include these activities from May 1, 2022.

ANNEX II. WORK PLAN EXECUTION IN H1 FY 2023 (TA MISSIONS, WORKSHOPS AND ATTACHMENTS) AS OF OCTOBER 31, 2022

| Beneficiary Country              | Activity Title  | AFW2 LTXs                | STX or HQ staff   | Start Date | End Date  | Activity Type |
|----------------------------------|---|--------------------------|---|------------|-----------|---------------|
| <b>Tax Administration</b>        |   |                          |   |            |           |               |
| Gambia, The                      | Core tax functions improvement  |                          | Clayton, Robyn Anne                                       | 6-Jun-22   | 24-Jun-22 | TA Mission    |
| Gambia, The                      | LTX team member of HQ-led mission   | Gaperi, Henry Kanyesiime |   | 7-Sep-22   | 20-Sep-22 | TA Mission    |
| Ghana                            | TADAT Training Ghana LTX  | Gaperi, Henry Kanyesiime |   | 31-May-22  | 13-Jun-22 | TA Mission    |
| Ghana                            | Audit training - Financial sector   |                          | Roche, Martin Joseph                                      | 13-Jun-22  | 24-Jun-22 | TA Mission    |
| Liberia                          | Ongoing support to LRA authorities and consultation                               | Gaperi, Henry Kanyesiime |   | 2-May-22   | 28-Apr-23 | TA Mission    |
| Nigeria                          | Ongoing support to FIRS authorities and consultation                              | Gaperi, Henry Kanyesiime |   | 2-May-22   | 28-Apr-23 | TA Mission    |
| Sierra Leone                     | Ongoing support to NRA authorities and consultation                               | Gaperi, Henry Kanyesiime |   | 2-May-22   | 28-Apr-23 | TA Mission    |
| Sierra Leone                     | Support NRA to Develop its Strategic Plan   | Gaperi, Henry Kanyesiime | Owuor, Alice Achieng; Mukama, Denis                       | 23-May-22  | 31-May-22 | TA Mission    |
| Sierra Leone                     | Audit training -telecom sector  |                          | Musumba Mwogeza, Joseph Christopher; Chege, Andrew Gathuo | 6-Jun-22   | 17-Jun-22 | TA Mission    |
| <b>Customs Administration</b>    |   |                          |   |            |           |               |
| Gambia, The                      | Customs Border Controls   | Smith, David Martin      | Bines, Gordon Henri                                       | 27-Jun-22  | 13-Jul-22 | TA Mission    |
| Ghana                            | Customs Border Controls   | Smith, David Martin      | Hughman, Thomas Shipston                                  | 16-Jun-22  | 29-Jun-22 | TA Mission    |
| Ghana                            | Review of Customs Discretionary powers  | Smith, David Martin      |   | 10-Oct-22  | 30-Dec-22 | TA Mission    |
| Liberia                          | Customs Border Controls   | Nolan, Lea Bruce         |   | 11-Jul-22  | 22-Jul-22 | TA Mission    |
| Sierra Leone                     | Customs Border Controls   | Smith, David Martin      | Nolan, Lea Bruce  | 25-Jul-22  | 5-Aug-22  | TA Mission    |
| <b>Public Finance Management</b> |   |                          |   |            |           |               |
| Cabo Verde                       | LTX -Implementation of the Action Plan for Pre-investment framework               | Khasiani, Kubai          | Darcy, Martin David                                       | 1-Aug-22   | 5-Aug-22  | TA Mission    |
| Cabo Verde                       | AFW2- Assist in the Development of a Fiscal Transparency Portal                   | Jha, Naresh Mohan        | Mathur, Subodh Kumar                                      | 9-Aug-22   | 22-Aug-22 | TA Mission    |
| Gambia, The                      | AFW2-Develop a quality assurance framework for the Internal Audit Directorate-LTX | Jha, Naresh Mohan        | Morrison, Susan Louise; Martin Johnson                    | 30-May-22  | 3-Jun-22  | TA Mission    |
| Gambia, The                      | AFW2-LTX-Support to the implementation of Program Based Budgeting                 | Khasiani, Kubai          | Vela-Moyo, Edwin Farai                                    | 10-Oct-22  | 21-Oct-22 | TA Mission    |
| Ghana                            | AFW2-Training of SIGA officials on IFRS based monitoring SOE performance          |                          | Bartlett, Wayne Brian                                     | 4-Oct-22   | 7-Oct-22  | TA Mission    |

| Beneficiary Country  | Activity Title  | AFW2 LTXs                          | STX or HQ staff                                    | Start Date | End Date   | Activity Type     |
|--|---|------------------------------------|--|------------|------------|-------------------|
| Ghana  | AFW2-Training of officials from various institutions on management of fiscal risks from PPPs    |                                    | Darcy, Martin David                                | 18-Oct-22  | 21-Oct-22  | TA Mission        |
| Liberia  | AFW2: Enhancing internal controls and transparency through IFMIS                                | Jha, Naresh Mohan                  | Mathur, Subodh Kumar                               | 16-May-22  | 27-May-22  | TA Mission        |
| Liberia  | AFW2: Strengthening Compliance with cash based IPSAS  |                                    | Bartlett, Wayne Brian                              | 20-Jun-22  | 4-Jul-22   | TA Mission        |
| Liberia  | Liberia - HQ-Led - Updating the PFM Reform Strategy (AFW2 LTX)                                  | Khasiani, Kubai; Jha, Naresh Mohan |  | 31-Aug-22  | 13-Sep-22  | TA Mission        |
| Nigeria  | AFW2 LTX - FRC Training and Scoping Mission   | Khasiani, Kubai                    |  | 16-Aug-22  | 30-Aug-22  | TA Mission        |
| Nigeria  | AFW2 LTX-Follow up training to TSD  | Khasiani, Kubai                    | Chaponda, Tazona G.                                | 24-Oct-22  | 28-Oct-22  | TA Mission        |
| Nigeria  | AFW2: FGN-Addressing issues of accounting on TSA operations                                     | Jha, Naresh Mohan                  |  | 24-Oct-22  | 3-Nov-22   | TA Mission        |
| Sierra Leone   | AFW2-Training on Public Private Partnerships Model (PFRAM)                                      |                                    | Yannick, Vel                                       | 4-May-22   | 10-May-22  | TA Mission        |
| Sierra Leone   | LTX- Strategic Budgeting LTX  | Khasiani, Kubai                    |  | 12-Jul-22  | 26-Jul-22  | TA Mission        |
| Sierra Leone   | AFW2 Enhancing cash flow forecasting and planning LTX   | Jha, Naresh Mohan                  | Nompumelelo Radebe, Rehemah Namutebi               | 18-Jul-22  | 29-Jul-22  | TA Mission        |
| Sierra Leone   | AFW2- support to the Implementation of Gender Budgeting   |                                    | Nompumelelo Radebe, Rehemah Namutebi               | 12-Sept-22 | 16-Sept-22 | TA Mission        |
| Sierra Leone   | AFW2 STX -Training on the use of the Pre-Investment Guidance Manual                             |                                    | Darcy, Martin David; Arregoces Castillo, Alejandro | 29-Aug-22  | 2-Sep-22   | TA Mission        |
| <b>Monetary Policy &amp; FX Operations and Payment Systems</b> |   |                                    |  |            |            |                   |
| AFRITAC West 2   | Joint FPAS Seminar on central bank Communication (basic and advanced level) LTX delivery (Gani) | Gerguri, Gani Kamber               |  | 13-Jun-22  | 22-Jun-22  | Regional Workshop |
| AFRITAC West 2   | Regional Webinar on Liquidity Monitoring and Forecasting LTX                                    | Gerguri, Gani Kamber               | Mulema, Stephen Tom; Lafarguette, Romain           | 5-Jul-22   | 7-Jul-22   | Regional Webinar  |
| AFRITAC West 2   | AFS/AFE/AFW2 Regional Workshop FY23 Digital Money AFW2 LTX                                      | Gerguri, Gani Kamber               |  | 24-Oct-22  | 28-Oct-22  | Regional Workshop |
| Cabo Verde   | Improving Monetary Policy Analysis and Forecasting Capabilities LTX                             | Gerguri, Gani Kamber               | Musil, Karel                                       | 8-Aug-22   | 12-Aug-22  | TA Mission        |
| Gambia, The  | STX-Developing Forecasting and Policy Analysis System   | Gerguri, Gani Kamber               | Musil, Karel                                       | 16-May-22  | 20-May-22  | TA Mission        |
| Gambia, The  | The Gambia AW2 Aug FY23 Developing Forecasting and Policy Analysis System LTX                   | Gerguri, Gani Kamber               | Musil, Karel                                       | 15-Aug-22  | 19-Aug-22  | TA Mission        |
| Ghana  | Professional Attachment on Currency Management System   | Gerguri, Gani Kamber               |  | 9-May-22   | 13-May-22  | TA Mission        |

| Beneficiary Country                         | Activity Title   | AFW2 LTXs                  | STX or HQ staff                    | Start Date | End Date  | Activity Type           |
|---|--|----------------------------|------------------------------------|------------|-----------|-------------------------|
| Ghana                                       | LTX Oversight of Financial Market Infrastructures (FMI) in Ghana                                 | Gerguri, Gani Kamber       | Watne, Kjetil Harald               | 29-Aug-22  | 2-Sep-22  | TA Mission              |
| Liberia                                     | Liberia LTX-Operational strategy and MP toolkit (CBL bills)                                      | Gerguri, Gani Kamber       | Vandepeute, Alain P.               | 27-Jul-22  | 4-Aug-22  | TA Mission              |
| Sierra Leone                                | Sierra Leone Improving Monetary Policy Analysis & Near-Term Forecasting Capabilities Virtual STX | Gerguri, Gani Kamber       | Musil, Karel                       | 27-Jun-22  | 1-Jul-22  | TA Mission              |
| Sierra Leone                                | Sierra Leone AFW2 FY23 Improving FX operations LTX   | Gerguri, Gani Kamber       | Veres, Istvan                      | 5-Sep-22   | 9-Sep-22  | TA Mission              |
| Financial Sector Supervision and Regulation |  |                            |                                    |            |           |                         |
| AFRITAC West 2                              | Regional Attachment to CBN: Basel II/III & RBS Implementation                                    | Ukwuoma, Vitus Chukwuemeka |                                    | 30-May-22  | 3-Jun-22  | Professional Attachment |
| AFRITAC West 2                              | Regional Workshop on Credit Risk Analysis and Provisioning LTX                                   | Ukwuoma, Vitus Chukwuemeka | Song, In Won                       | 19-Sep-22  | 23-Sep-22 | Regional Workshop       |
| AFRITAC West 2                              | AFS/AFW2/HQ FY23 Oct IFRS 17 Workshop AFW2 LTX   | Ukwuoma, Vitus Chukwuemeka |                                    | 24-Oct-22  | 4-Nov-22  | Regional Workshop       |
| Cabo Verde                                  | Improving methodologies to identify, regulate and supervise DSIBS LTX                            | Ukwuoma, Vitus Chukwuemeka | Oliveira, Paula Cristina Seixas de | 20-Jun-22  | 24-Jun-22 | TA Mission              |
| Gambia, The                                 | Operationalizing a Framework on Risk-Based Supervision   | Ukwuoma, Vitus Chukwuemeka | Lewars, Ralph Constantine          | 26-Sep-22  | 5-Oct-22  | TA Mission              |
| Ghana                                       | Phase II: Training curriculum for introductory courses 1/2                                       |                            | Hefty, Joel T.                     | 15-Aug-22  | 26-Aug-22 | TA Mission              |
| Liberia                                     | Operationalizing Revised RBS Policy Framework LTX  | Ukwuoma, Vitus Chukwuemeka | Ian Thomas Tower                   | 18-Jul-22  | 29-Jul-22 | TA Mission              |
| Nigeria                                     | National Attachment on Supervising FHCs and DFIs   | Ukwuoma, Vitus Chukwuemeka |                                    | 10-Oct-22  | 21-Oct-22 | TA Mission              |
| Sierra Leone                                | Improving ECL Model Validation Tools and Processes STX   | Ukwuoma, Vitus Chukwuemeka | Wen, Sha                           | 20-Jun-22  | 1-Jul-22  | TA Mission              |
| Sierra Leone                                | IFRS: Developing Supervisory Guide for ECL Model Assessment                                      |                            | Wen, Sha                           | 27-Jul-22  | 29-Jul-22 | TA Mission              |
| Real Sector Statistics                      |  |                            |                                    |            |           |                         |
| AFRITAC West 2                              | AFR - Training ICD - ATI - NAC Introductory Blended - Personnel (LTX)                            | Pepaj, Elirjeta            |                                    | 11-Jul-22  | 22-Jul-22 | Regional Workshop       |
| AFRITAC West 2                              | Regional Workshop - SUTs   | Pepaj, Elirjeta            | Drew, Stephen Richard              | 10-Oct-22  | 14-Oct-22 | Regional Workshop       |
| Cabo Verde                                  | Cabo Verde-TA-NAC-NA rebasing  |                            | Nghogue Voufo, Leonel Erith        | 6-Jun-22   | 17-Jun-22 | TA Mission              |
| Gambia, The                                 | Gambia, The-TA-GDP-Development of QGDP   | Pepaj, Elirjeta            |                                    | 29-Aug-22  | 9-Sep-22  | TA Mission              |
| Ghana                                       | Ghana-TA-PPI-Improving the PPI   |                            | Graf, Brian E.                     | 13-Jun-22  | 31-Aug-22 | TA Mission              |



| Beneficiary Country                | Activity Title  | AFW2 LTXs       | STX or HQ staff   | Start Date | End Date  | Activity Type |
|------------------------------------|---|-----------------|---|------------|-----------|---------------|
| Ghana                              | Ghana-TA-CPI-Improving the CPI and PPI                    |                 | Graf, Brian E.  | 17-Oct-22  | 21-Oct-22 | TA Mission    |
| Ghana                              | Ghana-TA-GDP-Development of QGDP by expenditures approach | Pepaj, Elirjeta |   | 17-Oct-22  | 28-Oct-22 | TA Mission    |
| Liberia                            | Liberia-TA-GDP- NA rebasing                               | Pepaj, Elirjeta |   | 12-Sep-22  | 23-Sep-22 | TA Mission    |
| Nigeria                            | Nigeria-TA-GDP-NA rebasing                                |                 | Drew, Stephen Richard                                       | 1-Aug-22   | 12-Aug-22 | TA Mission    |
| Sierra Leone                       | Hybrid-Sierra Leone-TA-GDP-GDP rebasing                   | Pepaj, Elirjeta |   | 20-Jun-22  | 26-Aug-22 | TA Mission    |
| Institute for Capacity Development |   |                 |   |            |           |               |
| Ghana                              | Preparation of BoG QPM Working Paper FY23                 |                 | Nalban, Valeriu; Mkhattrishvili, Shalva                     | 1-May-22   | 31-Jul-22 | TA Mission    |
| Ghana                              | Ghana FPAS TA Mission Jul 2022                            |                 | Manarinjara, Elisa; Nalban, Valeriu; Mkhattrishvili, Shalva | 4-Jul-22   | 15-Jul-22 | TA Mission    |

### ANNEX III. COMPLETED TECHNICAL ASSISTANCE REPORTS<sup>1</sup> IN FY 2023 H1

| Title of Report   | Country      | Sent to Authorities |
|---|--------------|---------------------|
| <b>Tax Administration</b>   |              |                     |
| Strengthening Tax Exemptions Management Capacity  | Liberia      | 26-Jul-22           |
| Supporting NRA to Develop its Strategic Plan  | Sierra Leone | 5-Aug-22            |
| Financial Sector Audit Training   | Ghana        | 5-Aug-22            |
| Enhancing Analytical Tools for Compliance Risk Management   | Liberia      | 8-Aug-22            |
| Support FIRS to Develop its IT and Digitalization Strategy  | Nigeria      | 11-Aug-22           |
| Improve Tax Gap Analysis and Forecasting Capacity   | Nigeria      | 11-Aug-22           |
| Develop a Taxpayer Services Strategy  | Nigeria      | 11-Aug-22           |
| Supporting GRA ITAS Implementation  | Gambia, The  | 12-Aug-22           |
| Supporting the GRA to Develop its IT and Digitalization Strategy                                  | Gambia, The  | 12-Aug-22           |
| <b>Public Finance Management</b>  |              |                     |
| Develop a Quality Assurance Framework for the Directorate of Internal Audit                       | Gambia, The  | 20-Jul-22           |
| Framework for the Development of a State Ownership Policy   | Sierra Leone | 20-Jul-22           |
| Enhancing Internal Controls and Transparency through IFMIS  | Liberia      | 28-Jul-22           |
| Strengthening Compliance with Cash Based IPSAS  | Liberia      | 1-Sep-22            |
| Cash Flow Forecasting and Planning  | Sierra Leone | 20-Sep-22           |
| Implementation of the Action Plan for the Pre-investment Framework                                | Cabo Verde   | 26-Sep-22           |
| Assist in the Development of a Fiscal Transparency Portal   | Cabo Verde   | 29-Sep-22           |
| Strengthen NRA Capacity to Audit the Telecom Sector   | Sierra Leone | 8-Nov-22            |
| Training of MoF Officials on Public Private Partnerships (PPPs)                                   | Sierra Leone | 25-Nov-22           |
| Addressing Issues of Accounting on TSA Operations   | Nigeria      | 1-Dec-22            |
| <b>Monetary Policy &amp; FX Operations and Payment Systems</b>                                    |              |                     |
| Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities                         | Sierra Leone | 6-Dec-22            |
| <b>Financial Sector Supervision</b>   |              |                     |
| Strengthening Risk-Based Supervision  | Liberia      | 26-Jul-22           |
| Strengthening Risk-Based Supervision  | Liberia      | 28-Jul-22           |
| IFRS 9 ECL Provisioning – Evaluation and Modeling   | Sierra Leone | 30-Sep-22           |
| Improving Methodologies to Identify, Regulate and Supervise Domestic Systemically Important Banks | Cabo Verde   | 17-Oct-22           |
| Curriculum Development for Banking Supervision  | Ghana        | 18-Nov-22           |
| Operationalizing Revised Policy on Risk-Based Supervision   | Liberia      | 5-Dec-22            |

<sup>1</sup> Includes Technical Memos/Reports and Aide Memoires uploaded to the IMF extranet site and accessible by country authorities and donor partners. Includes reports for missions completed in FY22.

| Title of Report        | Country      | Sent to Authorities |
|------------------------|--------------|---------------------|
| Real Sector Statistics |              |                     |
| National Accounts      | Cabo Verde   | 25-May-22           |
| Consumer Price Index   | Sierra Leone | 2-Jun-22            |
| Producer Price Index   | Gambia, The  | 23-Jun-22           |
| National Accounts      | Ghana        | 27-Jun-22           |
| National Accounts      | Sierra Leone | 30-Jun-22           |
| National Accounts      | Ghana        | 27-Jul-22           |
| Producer Price Index   | Ghana        | 27-Jul-22           |
| National Accounts      | Cabo Verde   | 2-Sep-22            |
| Producer Price Index   | Liberia      | 28-Sep-22           |
| National Accounts      | Liberia      | 15-Nov-22           |



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