



**CELEBRATING  
10 YEARS**  
of Building  
Macroeconomic  
Capacity in  
**Anglophone  
West Africa and  
Cabo Verde**



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



## Acknowledgements

We celebrate a decade of collaboratively designed and executed CD activities led by the IMF's Regional Technical Assistance Center for West Africa 2 (AFW2). Just as the achievements realized in this work demonstrate the benefits of teamwork with member countries, partners, and the IMF CD Departments engaged in AFW2–FAD, ICD, LEG, MCM, and STA<sup>1</sup>, so does this brochure.

We recognize the primary contributors, AFW2 regional advisors Pamela Audi, Henry Gaperi, Gani Gerguri, Kubai Khasiani, Phyllis Makau and Vitus Ukwuoma, and Valeriu Nalban. Special acknowledgments go to Elorm Darkey and Pokuaa Adu (AFW2 Economists) who compiled and edited this brochure under the direction of Eva Jenkner (AFW2 Director).

The accounts were greatly enriched by testimonials from all our member countries—Cabo Verde, The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone—and the following development partners: Germany, Switzerland, the European Union and the United Kingdom.

Finally, we appreciate the helpful review and comments from colleagues at various IMF Departments, including AFR, FAD, ICD, LEG, MCM, and STA.

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<sup>1</sup> Fiscal Affairs Department, Institute for Capacity Development, Legal Department, Monetary and Capital Markets Department, and Statistics Department.

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# Foreword



**Abebe Aemro Selassie**  
Director  
African Department  
International Monetary Fund

10 years ago, AFRITAC West 2 (AFW2) opened its doors to include the Anglo- and Lusophone countries of West Africa—Cabo Verde, The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone—into the Fund’s global network of Regional Capacity Development Centers (RCDCs).

This brochure is a compilation of some of the highlights in capacity development (CD) and, importantly, impact the center’s work has delivered since 2014. The stories and testimonials shared by regional advisors, our member authorities, and development partners paint a vivid picture of collaboration, country-led reform, and remarkable achievements in the face of continuous challenges. For instance, you will read about the establishment of the Liberia Revenue Authority (LRA) in post-conflict Liberia where staff pioneered remote CD delivery during the Ebola epidemic; and how a pivot to specialized audits of the telecommunications sector helped shore up tax revenues during the COVID-19 pandemic. Experts describe launching the Fiscal Transparency Portal in Cabo Verde—Cabo Verde ranked second out of 46 countries in sub-Saharan Africa in Transparency International’s 2023 Corruption Perceptions Index; establishing the first Treasury Single Account (TSA) in a Nigerian State, Kaduna; and discovering and addressing significant fiscal risks emanating from state-owned enterprises (SOEs) in Sierra Leone. In the area of monetary policy, the great strides Ghana and The Gambia have made in developing their forecasting and policy analysis systems (FPAS) to move towards data-driven, transparent policymaking stand out. And no sound decisions can be taken without sound underlying

data—this brochure illustrates how AFW2 has been accompanying member countries for the last decade on their journey to producing timely and reliable inflation and GDP figures.

Let me underscore that any accomplishments of the center are foremost a testament to the vision and tenaciousness of our member countries and their dedicated leaders and technical staff—often operating with very limited resources and facing overwhelming competing demands. We are also deeply grateful for the financial support by AFW2’s generous host—Ghana—some of our members, and our international development partners—The European Union, Germany, the United Kingdom, Switzerland, China, the European Investment Bank, Canada, Australia, the African Development Bank, and the African, Caribbean and Pacific Group of States—without whom none of this work would have been possible. Lastly, any contributions we might have made were greatly enhanced through the constant and close collaboration we have had with our development partners and West Africa’s regional organizations such as ECOWAS, WAMI, WAMA and WAIFEM.

Thrown into the deep end right at its inception, the center has demonstrated its capacity to rise to the occasion and to continually innovate and adapt its approaches to meet the needs of our members. I am confident that, over the next decade, AFW2 will continue to grow and support the countries of the region through the manifold challenges yet to come. I very much appreciate that its program for the next five years, Phase 3, is looking to the future by further leveraging regional expertise, technology, and partnerships for greater impact; and offering an expanded scope, including new topics that have become critical for our members, such as debt management, climate change, digitalization, and governance.

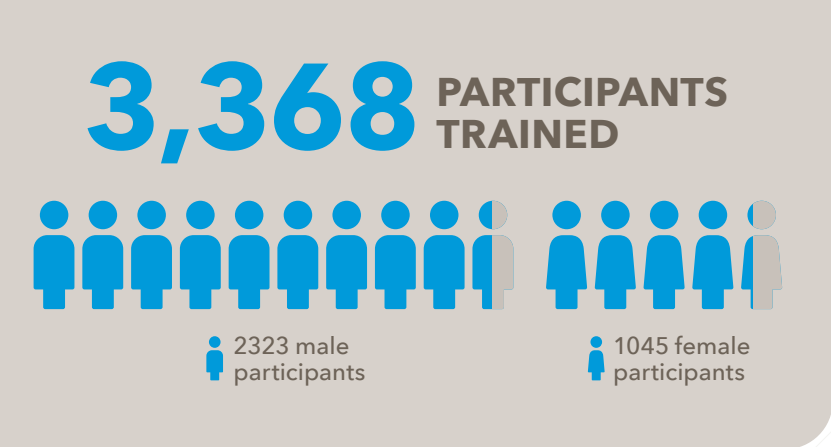
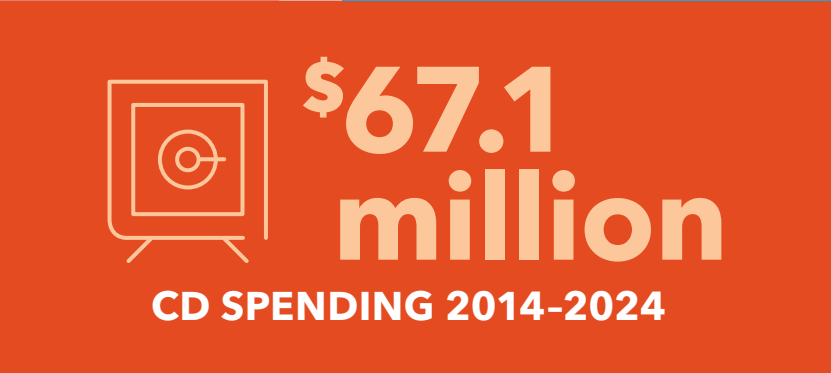
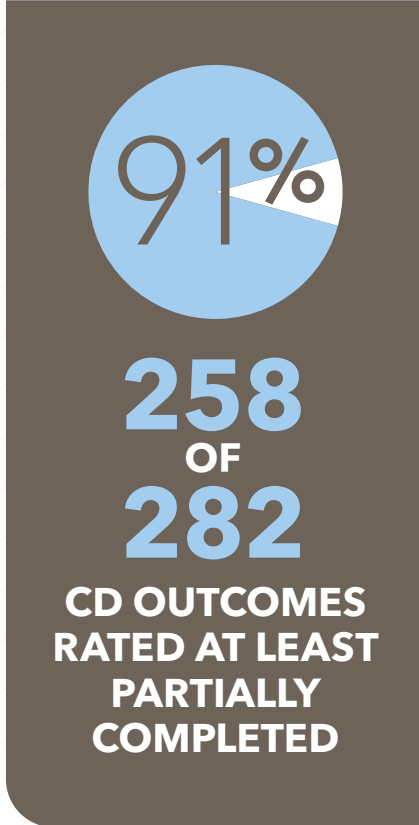
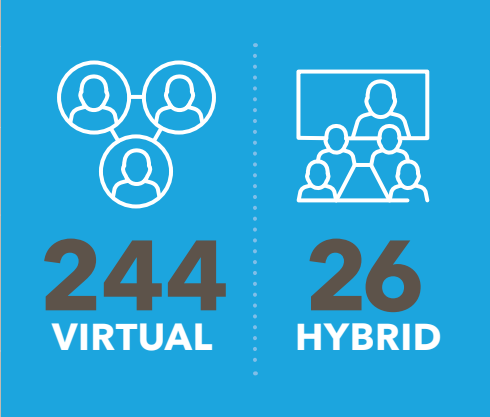
Happy Anniversary, AFW2! May there be many more.



Former Honorable Minister of Finance of Ghana Seth Terkper and DMD Antoinette Sayeh at the AFW2 Opening in Accra, Ghana, March 2014.

# AFW2 @10

The Stats as of April 30, 2024



## TESTIMONIALS FROM OUR DEVELOPMENT PARTNERS

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"In troubled times, resilience is critical for stability and growth. This is why the European Union keeps on supporting the IMF's AFRITAC West 2 programme. The expansion of this programme will allow the benefitting countries to better absorb shocks, thanks to a wide range of technical assistance and training to improve analysis and adaptation of policies, including tax policy, debt management, governance, gender issues and climate change risks. I welcome this new phase of AFRITAC West 2."

**Jutta Urpilainen**, Commissioner for International Partnerships,  
European Commission

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"Germany's support to the IMF AFRITAC's capacity development initiatives fits well into the BMZ's Africa Strategy. On the occasion of the 10th anniversary of AFW2, we commend the role of the IMF's capacity building approach in strengthening public financial management and in promoting efficiency in domestic resource mobilization in the region. These topics should remain a priority for AFW2 member countries. Germany will continue to offer its support in shaping Africa's future."

**Dirk Meyer**, Director of for Multilateral Development Policy; Transformation;  
Climate, BMZ

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The technical assistance delivered by the Center is of high quality and tailor-made to the specific needs of the partner countries. SECO welcomes the stronger regional approach built over time and the increase in peer exchange among the six countries. As development partners we also always enjoy the openness of AFW2 to engage in technical discussions and exchanges with us. Happy 10th Anniversary!

**Simone Haerberli**, Deputy Head of Mission/Head of Cooperation,  
Embassy of Switzerland in Ghana, Togo and Benin

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"It has been a pleasure and an honor to support AFW2's work in West Africa. The regional location and complementary mixture of expert regional and international staff have facilitated learning and built strong engagement, and the feedback I receive from members is uniformly excellent. In recent years AFW2 has held more peer-to-peer regional workshops: these are both good value for money and an excellent way to strengthen and maintain relationships and knowledge-sharing across the region. I look forward to continuing to follow AFW2 as it builds on its achievements over the next 10 years."

**Eileen Rafferty**, Regional Tax Adviser, West Africa, UK Foreign, Commonwealth  
and Development Office

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# A COLLECTION OF SUCCESS STORIES FROM THE REGION





Audit training at Nigeria's Federal Inland Revenue Service.

## Fiscal Policy: Revenue Mobilization and Enhanced Management of Public Resources

### Improving Tax Compliance in the Telecommunications Sectors in The Gambia, Liberia, Nigeria, and Sierra Leone

BY HENRY GAPERI

**Domestic revenue mobilization is essential for sustainable socio-economic development in the region.** For the last ten years, AFW2 has been at the center of continuous CD efforts to support revenue mobilization of its member countries. Challenges notwithstanding, countries have been able to put the acquired skills and capacity to use. For example, AFW2 CD to build tax administrations' capacity to audit and enhance compliance in the telecommunications sector is yielding positive results in the Gambia, Liberia, Nigeria, and Sierra Leone.

**AFW2 assistance to develop capacity to audit and improve compliance in the telecommunications sector commenced a couple of years prior to the COVID-19 pandemic but proved invaluable as the crisis hit.** While large parts of the members'

economies were reeling from restrictions and reduced activity, the COVID-19 pandemic had a profound impact on the digital and connectivity sectors. The crisis accelerated the adoption of digital technologies and connectivity solutions, as businesses, governments, and individuals relied heavily on digital platforms for remote work, telehealth, e-commerce, and virtual communication. These developments resulted in unprecedented growth for the telecommunications sector, while revenues from other sectors plummeted.

**Revenue collections from the telecommunications sector increased significantly, at least 15 percent annually across the region, helping to shore up resources during this critical period to finance critical spending needs.** Furthermore,





**Former Commissioner General of the National Revenue Authority of Sierra Leone Haja Kallah-Kamara presents certificates to participants at the end of a regional workshop on data matching in Sierra Leone, January 2017.**

improved capacity in tax administrations has enhanced transparency and fairness in the telecommunications industry. It has also increased coordination within the respective governments, especially tax administration and telecoms regulators. Memoranda of understanding have been signed between these institutions to share information and rationalize the cost of enhancing compliance in the sector. In addition, the practice is having positive spillovers on other sectors. For example, the Gambia Revenue Authority signed an MOU with the Financial Reporting Oversight Board (FROB), in addition to formalizing coordination with Gambia Public Utilities Regulatory Authority (PURA). The impact of CD and strategic alliances with other institutions is fundamental in identifying, developing, and protecting the tax base.

**Pockets of excellence in auditing telecommunication sectors are emerging in the AFW2 region that can foster further peer learning.** A pool of tax administration officers, skilled by AFW2, is now available that could in the future help other countries. Tax administrations are also investing heavily in information technology systems and developing data analytics capacity. Notably, Nigeria and Sierra Leone have made considerable progress in deploying information technology solutions and developing their respective data management and data analytics capacity. The Gambia, Ghana and Nigeria have developed their respective Information Communication and Digital Transformation strategies to guide them as they deploy new technologies. In the next ten years, AFW2 will continue to partner and assist its member countries to address emerging capacity challenges.



“Over the past 10 years of the National Revenue Authority’s (NRA) engagement with AFW2, the Authority has benefited from important trainings and technical assistance missions, but what stood out most have been the computer assisted audit training and hands-on experience that has built the capacity of our NRA tax auditors and resulted in recovery of notable amounts of revenue from the telecoms sector, the training in Data Matching that created the ability to expose our staff who eventually became experts and used to provide support to other revenue administrations, and the training and technical assistance in Customs Risk Management, Post clearance Audit and Transit Management that has built the capacity of our customs team in those areas. The benchmarking visit on Performance Management organized and funded by AFW2 for the Monitoring, Research and Planning Department [of the NRA], in the early days of establishment of the center, has to this day helped the team in effectively monitoring and reporting institutional performance.

Two critical elements have made the support from AFW2 unique compared to other providers of technical assistance. Firstly, the mode of delivery of capacity building involves initial engagements on a self needs assessment, thus helping to instill ownership of whatever technical assistance received.

Secondly, AFW2 has the unique advantage of proximity of the center within the sub-region and provides proactive support to member administrations even before being contacted—they are like dependable brothers. Revenue Advisors within the center swiftly reach out or step in with quick missions when there are administrative changes or shocks. Further, because most Revenue Advisors from the center are usually experienced previous Commissioner Generals of the African region, they better understand the challenges of revenue administrations thus making their advisory role and interventions most useful.

Whilst we appreciate the support from the center over the past 10 years of engagement, over the next ten years, I would want to see an AFW2 that prioritizes hybrid form of support to member countries instead of a predominance of pure technical assistance: providing direct budgetary support to the NRA would help implement most of the proposed recommendations from the many TA missions. Further, the center should consider paying much focus on organizing regional trainings on topical issues, possibility of placement of experts in Revenue Administrations for 1-3 months to help support relevant reforms, but also consider the possibility of facilitating more benchmarking visits to countries with experience and expertise in relevant areas of reforms.”

**Jeneba J. Bangura**, Commissioner-General, National Revenue Authority,  
Sierra Leone





AFW2 Customs Advisor Philip Wood meeting officials in Liberia, 2017.



## Establishing the Liberia Revenue Authority in Times of Crisis

BY HENRY GAPERI

**In 2011, Liberia initiated fundamental reforms in its revenue administration and tax systems to establish a modern revenue administration.** This was particularly important given the need to generate revenues to finance the development of Liberia's post-civil war economy. These difficult reforms were further complicated by the Ebola outbreak in 2013.

**Despite the challenges, the Liberia Revenue Authority (LRA) was established in 2014 with support from IMF headquarters (HQ) and AFW2.** The process of tax administration reforms to launch the LRA was initiated in 2011 through the IMF's Revenue Mobilization Trust Fund (RMTF) and other partners, including the African Development Bank, the World Bank, and the U.S. Treasury. As it commenced operations in March 2014, AFW2 started providing hands-on implementation support to the LRA by strengthening revenue administration and governance arrangements, improving core tax, audits,

taxpayer services and customs functions, and building capacity through training and coaching. Despite the Ebola epidemic, AFW2 experts continued to work closely with HQ colleagues to offer offsite CD missions to improve the LRA's capacity in sector audits, enhance the design and implementation of the computerized tax system, and to complete the legal and institutional framework—effectively pioneering remote CD delivery years before it became a common practice during the COVID-19 pandemic. Assistance was also provided to customs on the control of exemptions from customs duties and taxes, valuation and classification and coordinated border management.

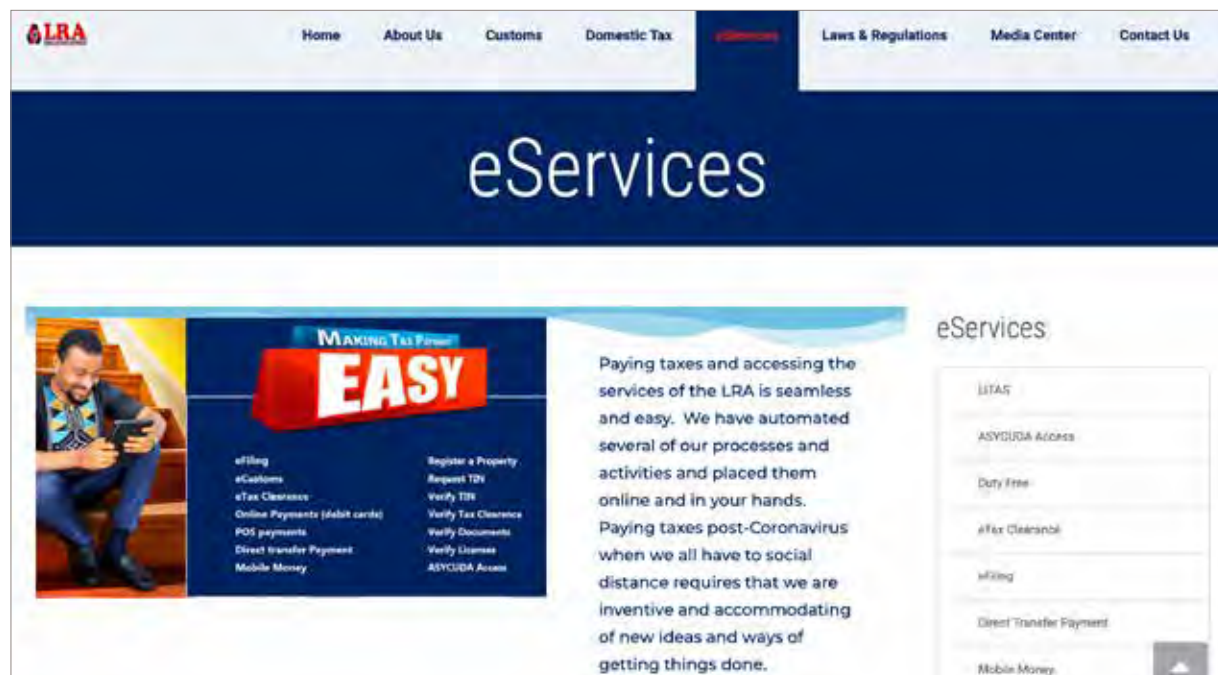
**Key to LRA's development over the past decade was intentional CD which concentrated on strengthening revenue administration and governance arrangements and improving core tax and customs functions.** Initiatives that have contributed to improvements include a Tax

Administration Diagnostic Assessment Tool (TADAT) assessment which helped to identify its strength and weaknesses and became a valuable input into the subsequent development of a Domestic Revenue Mobilization (DRM) Strategy for 2018-2022. Challenges notwithstanding, the DRM was developed and implemented with the purpose of helping the country identify and guide national initiatives to garner sustainable domestic resources for financing the national Pro-Poor Agenda for Prosperity and Development (PAPD). The strategic priorities were to expand the revenue base, minimize revenue loss, engender financial deepening in the money and capital markets, and exploit the nexus between DRM and overseas development assistance. The period covered by the DRM strategy witnessed implementation of various initiatives, including the effective rollout of the Liberia Integrated Tax Administration System (LITAS), introduction and enforcement of the tax stamps program, efficient management of electronic fiscal devices and extensive

taxpayer education programs. For the customs department, experts completed a comprehensive training needs analysis and developed a training program focusing on the practical skills required to support the delivery of the compliance risk management program.

**Deployment of technology and digital solutions also improved core tax functions and delivery of taxpayer services.** The LRA simplified and automated several of its processes and activities and placed them online for the taxpayers and other stakeholders. Such innovations and the deployment of technology solutions became especially invaluable during and after the COVID 19 pandemic. Taxpayers can now pay their taxes online and do other online transactions such as application and management of tax clearance certificates. Taxpayers can also use a mobile money payment facility— which has been specifically impactful to micro and small taxpayers (Figure 1). The deployments were achieved with extremely

**Figure 1. Image extract of LRA online services from the LRA website.**



<https://revenue.lra.gov.lr/eservices/>



Monrovia Harbor, Liberia.

limited funding and despite the challenges of COVID-19. In addition, with the assistance of AFW2, LRA improved its capacity to manage tax exemptions. LRA now produces and shares tax exemptions reports with the government which positively enhances governance and transparency in tax exemptions management, minimizes revenue loss and enriches the quality of policy formulation. LRA has also made progress in compliance risk management and data analytics to guide audit and enforcement initiatives.

**Notwithstanding these advances, significant challenges remain.** For instance, despite the establishment of the Exemption Management Unit (EMU) within the Domestic Taxes Department (DTD), operational efficiency remains suboptimal due to limited human and physical resources. Also, coverage of exemption beneficiaries in the tax expenditure report remains incomplete. For the customs function, further capacity development support is required to support the implementation of

the compliance risk management program. Specific areas include risk management and post clearance audit.

**Ten years down the road, Liberia's domestic revenue mobilization effort hovers around 13 percent of GDP.** In 2022, with challenges in the economy and declining external funding, domestic revenue mobilized by LRA reached 15 percent of GDP and funded about 82 percent of Liberia's national budget. During the same period, the cost collection stabilized to approximately 2.6 percent of revenue collected, as paying taxes and accessing the services of the LRA has become relatively seamless and easy. These improvements notwithstanding, revenue collection experienced a significant downturn in 2023, with the revenue-to-GDP ratio decreasing to 13 percent, highlighting the continued fragility of the revenue administration. AFW2 stands ready to continue supporting the leadership of the LRA on its challenging journey.



Cabo Verde Vice Prime Minister and Minister of Finance Olavo Correia with participants of a regional workshop on strengthening coordination between planning and budgeting held in Cabo Verde, March 2017.

## Enhancing Transparency through a Fiscal Transparency Portal in Cabo Verde

BY PHYLLIS MAKAU AND KUBAI KHASIANI

In 2017, the Republic of Cabo Verde was transiting to a decentralized system of budget execution. Ex-ante budget execution checks resided in individual ministries and departments and financial information of the public sector was dispersed. The fiscal statements intended for publication by the Ministry of Finance were scattered and not arranged in a methodical manner. As a result, statements were only used internally and not published as intended. In addition, as there was no legal framework governing fiscal disclosures, it was difficult to achieve fiscal openness for both state companies and local bodies.

To enhance fiscal transparency, authorities in Cabo Verde decided to make it a key reform agenda in the Strategic Plan for Sustainable Development (2017-2021). Enhancing fiscal transparency is critical for effective fiscal management and accountability. The plan proposed several fiscal

transparency-related reforms, one of which was to set up a portal as a one stop shop for public sector financial information. This was expected to improve coverage and quality of fiscal reporting. To implement this reform, the Ministry of Finance approached AFW2 for technical assistance.

AFW2 provided technical assistance to the authorities in formulating a strategy and framework for setting up the transparency portal in August 2019. The TA included setting up data tables and structures in the Sistema Integrado de Gestão Orçamental e Financeira (SIGOF) report server, and creation of a utility to enable the transparency portal to pull data from the reporting servers. The framework and recommended actions included terms of reference for setting up a multi stakeholder working group; an outline for the enactment of a new Fiscal Transparency Law; and a 3-phase high level draft workplan with timelines. Follow-up assistance included





Tarrafal, Santiago Island, Cabo Verde.

the development and enactment of a new fiscal transparency law that provided for fiscal transparency arrangements among numerous decrees.

**During November 2019, AFW2 took stock of the status of financial reporting and fiscal transparency in Cabo Verde and documented the successful reforms.** The review showed improvements in comparability between the various documents in the fiscal cycle (budget, in-year reports, annual accounts and Government Finance Statistics (GFS) fiscal returns), and the use of the full range of classifiers for expenditures; comprehensiveness in macroeconomic forecasting; developed systems of medium-term budgeting; comprehensive fiscal legislation/s; timeliness of budget documents; robust framework of fiscal policy objectives and measures taken for enhanced public participation in the budget process; and macroeconomic and fiscal risks and the underlying assumptions being published in the annual budget. In addition, guarantees were limited and

listed in the budget and reported to Parliament. The government had also taken a key step for managing risks of disasters through the creation of an emergency fund in the FY 2020 budget. Moreover, the financial sector was well regulated; risks related to the environment are documented; State Owned Enterprises (SOEs) were monitored by Unidade de Acompanhamento do Setor Empresarial do Estado (UASE), and their performance reported; and privatization and restructuring of poorly performing SOEs was being pursued earnestly.



*“The authorities view improved fiscal transparency as an important element of the fiscal reform agenda and welcomed IMF support in preparing the fiscal transparency law and in establishing the transparency portal.”*

Staff Report for the 2023 Article IV consultation





Participants of the regional workshop on management and reporting of SOE fiscal risks held in November 2022 in Accra, Ghana.

## Practical Tools to Enhance Fiscal Risk Analysis and Oversight of State-Owned Enterprises in Sierra Leone

BY PHYLLIS MAKAU AND KUBAI KHASIANI

In January 2023, an AFW2 mission on developing a monitoring framework for fiscal risk reporting found significant gaps in the SOE Financial Analysis Report for 2014–2018. Sierra Leone has a total of eighteen SOEs, of which three are in the financial sector. Missing information included aggregate statistics on the size of the sector and sub-sectors; the share of economic activity; financial transactions and arrears between SOEs and the government; quasi-fiscal activities; and potential fiscal risks arising from SOEs.

The mission also found that the indebtedness of the 15 non-financial SOEs was significant, accounting for 4.1 percent of GDP in 2020<sup>2</sup>. Given the importance of the SOEs in the economy, the authorities

requested support to strengthen the identification, analysis, management, and disclosure of fiscal risks emanating from SOEs. AFW2 recommended the use of the FAD Fiscal Risk Toolkit to improve the analysis of SOE fiscal risks, their disclosure and subsequent decision-making by authorities.

During 2023, AFW2 provided training that helped the officials to gain a conceptual understanding of the main aspects of the State-Owned Enterprise Health Check Tool (SOE HCT) developed by FAD to assess the financial soundness of SOEs. AFW2 further trained the officials in collecting and collating data from SOEs' financial statements and government transactions. The data was



<sup>2</sup> SOE Financial Analysis Report 2022.



Freetown, Sierra Leone.



“Sierra Leone has been one of the largest recipients of capacity development from the AFW2 over the years. Through this support, we have seen improvements in various aspects of public financial management including budget execution, cash management, introduction and management of the Treasury Single Account, fiscal risk management for State-Owned Enterprises and public investment planning and management.”

**Sheku A. F. Bangura**, Honorable Minister of Finance, Sierra Leone

populated in the SOE HCT tool for analysis and a better sense of the financial soundness of the SOE.

**Based on the training provided, officials at the MoF can now undertake the analysis of fiscal risks from SOEs and generate financial ratios for SOEs using the tool.**

They are also able to combine the use of financial and non-financial information to improve the analysis in support of sound policy and operational recommendations for SOE fiscal risks management. Since 2023, the tool is now institutionalized as

an anchor for the preparation of Fiscal Risk Statements, Annual SOE Performance Reports and inform Cabinet briefings. The authorities intend to customize (to their circumstances) the parameters for assessing the financial health of financial corporations and the role of sound institutional coordination and data base management. Meanwhile, AFW2, together with the authorities, continue to review the SOE HCT for customized implementation and has introduced the Debt Guarantee and Loans Assessment Tool (DGLAT) to the authorities as well.



Governor of Kaduna State, Nigeria, Nasiru Ahmed El-Rufai, showing the TSA Manual FY 2017.

## Developing a Treasury Single Account in Kaduna State, Nigeria

BY PHYLLIS MAKAU AND KUBAI KHASIANI

**Kaduna was the first State in Nigeria to introduce a modern Treasury Single Account (TSA), in 2015.** An essential component of effective management and control of the government’s cash resources are its banking arrangements. Such banking arrangements ought to be organized in a manner that enables maximization of the opportunity cost of cash resources and minimizes the cost of government borrowing.

**Prior to 2015, the Kaduna State Government (KDSG) in Nigeria had challenges with its cash management and banking arrangements.** Following an AFW2 review mission in 2015, KDSG decided to introduce a Treasury Single Account for more effective management and control of its cash resources. Subsequent AFW2 support in 2017 and 2021 helped KDSG to develop their TSA operations manual and design the structure and institutional arrangements of the TSA, including the set-up of a Cash Management Unit (CMU) and a Liquidity Management Committee (LMC).

**Setting up the TSA required a comprehensive sequence of reforms.** Steps included putting in place the legal framework and

regulatory arrangements; agreements with the Central Bank of Nigeria (CBN); setting up a dependable technology infrastructure, connecting the TSA to the Nigeria Interbank Settlement System (NIBSS), establishing a comprehensive Chart of Accounts to capture pertinent details consistently, and creating an interface between the Budget, Accounting and Treasury Management Information System (BATMIS).

**These arrangements have helped KDSG CMU staff to start preparing basic cash flow forecasts and better manage its revenues.** With time KDSG managed to have almost all internally generated revenues paid directly into the TSA through the Pay direct platform and all revenues collected electronically. Cash flows from a few donors were also included in the TSA. To further strengthen the impact of this comprehensive reform, AFW2 supported KDSG to introduce the cash flow forecasting tool created by the IMF’s Fiscal Affairs Department (FAD) in 2021. While the reforms that were initiated in the middle of the last decade were impressive, the process of creating a modern cash management function is ongoing—a journey AFW2 will continue to support.





"AFW2's technical assistance over the past ten years has played a pivotal role in key government reforms, the strengthening of principal institutions and drive towards economic growth in Nigeria. Subsequently, AFW2's targeted capacity building programs have not only empowered government agencies such as Federal Ministry of Finance, National Customs Service, National Bureau of Statistics, Central Bank of Nigeria, Fiscal Responsibility Commission, Federal Inland Revenue Service, and the Office of the Accountant General of the Federation, but also repositioned them on the trajectory of sustained economic prosperity."

**Olawale Edun**, Honorable Minister of Finance, Nigeria



**Millennium Park, Abuja, Nigeria.**



FPAS Interregional Workshop August 2023.

## Monetary and Financial Stability: Forecasting Analysis and Risk Assessments

### Central Bank of The Gambia—Setting a Regional Benchmark on Developing a Forecasting and Policy Analysis System

BY GANI GERGURI

In 2016, the Central Bank of The Gambia (CBG) embarked on the modernization of its monetary policy strategy with a view of adopting a forward-looking monetary policy framework. An evolving Gambian financial system was leading to a weak linkage between monetary aggregates and inflation, creating persistent challenges in the implementation of monetary policy. This prompted the need to adopt a data-driven policymaking framework—an important move away from a discretionary monetary policymaking process that existed since the inception of the CBG.

To this end, the CBG began setting the stage for the conduct of a forward-looking monetary policy framework with the help of CD from AFW2. This process included significant investment in capacity building in economic and monetary analysis, modeling, and forecasting for staff of the Economic Research Department (ERD). In addition, data management and publication were

also enhanced to ensure the availability of accurate, timely, and up-to-date data for the conduct of economic analysis for policy-making. Investments in human and other statistical infrastructure were also critical aspects of the reform process.

In 2019, a Forecasting and Policy Analysis System (FPAS) was adopted to guide the monetary policymaking process of the CBG. The adoption of the FPAS has led to the creation of a modeling and forecasting unit in ERD responsible for the FPAS infrastructure, including the handling of the modeling and forecasting processes. Currently, the CBG's FPAS comprises a core medium-term macroeconomic model (Quarterly Projection Model—QPM), a forecasting team, satellite models for near-term forecasting, and a data management system. Since its adoption, consistent medium-term macroeconomic projections have been conducted and updated every Monetary Policy Committee (MPC) cycle,





**Banjul, The Gambia.**



“AFW2 has provided immense support to the Bank of Sierra Leone by offering crucial technical assistance in areas such as monetary policy analysis, near-term forecasting capabilities, foreign exchange operations and risk-based supervision. This support has strengthened the Bank’s capacity, enabling effective communication of its monetary and financial policy stance, while concurrently addressing key aspects of systemic risk in the financial system and reinforcing its commitment to anchoring low inflation and fostering macroeconomic stability.”

**Dr. Ibrahim Stevens**, Governor, Bank of Sierra Leone

on quarterly basis. The CBG has developed and actively utilized a medium-term projection model, an advanced technical tool that is commonly used by developed central banks worldwide.

**The adoption of the FPAS has been a significant milestone in the conduct of monetary policy decision-making.** The output from the macroeconomic assessment and near-term outlook (domestic and global) now forms an integral part of the MPC decision-making process.

The output of the forecasting exercise is presented to the members of the MPC summarizing the current economic assessment, a baseline forecast and risk to the outlook. One of advantages of this type of the models is that they can be extended in a simple and flexible manner. Recently, the model underwent expansion to include an endogenous identification of The Gambian economy’s business cycle position through the output gap. Additionally, the model was enhanced by decomposing headline inflation into market inflation and



### 10th Steering Committee Meeting in Banjul, The Gambia, June 2023.

administered inflation subcomponents, thus improving the capacity to better understand a passthrough from the administered prices to market inflation.

**Furthermore, the introduction of FPAS also strengthened monetary policy communication and helped better anchor inflation expectations.** The CBG publishes on regular basis the MPC press releases, MPC meeting minutes, and monetary policy reports. This has also improved CBG's overall credibility and transparency, particularly in monetary policy decision-making processes.

**Importantly, given its success in FPAS, CBG has become a regional benchmark among central banks in the region in areas of modeling and forecasting in the context of a consistent forward-looking monetary policy framework.** In 2023 and 2024, CBG hosted staff of the Bank of Sierra Leone and the Banco de Cabo Verde to share its successes in the FPAS journey. These initiatives are expected to

continue during fiscal year 2025 as the CBG consolidates its FPAS gains.

**Another important characteristic of CBG's success with developing its FPAS is an unwavering support and active engagement of the MPC, particularly by the Governor and Deputy Governors.**

Their willingness to eagerly discuss the data-driven and model-interpreted stories about The Gambian economy injects enthusiasm throughout the CBG, encouraging the Economic Research Department (ERD) to improve its work and effort for better results, exactly in the way it should work.

**The CBG remains committed to continue upgrading its FPAS.** Critical to this will be increased capacity building in key areas such as modeling and forecasting, monetary policy communication, monetary operations, including documentation and publication of the CBG's FPAS as a working paper in collaboration with AFW2. AFW2 is proud to be part of this effort.



FPAS mission to the Bank of Ghana, July 2022.



## Creating a Forecasting and Policy Analysis System (FPAS) at the Bank of Ghana

BY VALERIU NALBAN

Financed jointly by AFW2 and the UK's Foreign, Commonwealth and Development Office (FCDO), support to the Bank of Ghana (BOG) on its Forecasting and Policy Analysis System (FPAS) Technical Assistance (TA) commenced in late-2019. The project aimed at building an effective analytical framework to inform policy discussions and support the implementation of a forward-looking and economically consistent monetary policy. Over the lifecycle of the project, ICD experts conducted two in-person and four virtual TA missions, with the last one taking place in the Spring of 2024. The missions contributed to upgrading and building new institutional capacity for model-based forecasting and analysis, its integration into monetary policy processes, and streamlining external communications.

**The main tool underpinning the BOG's FPAS is the Quarterly Projection Model (QPM), which was sequentially adapted and extended to account for Ghana-specific**

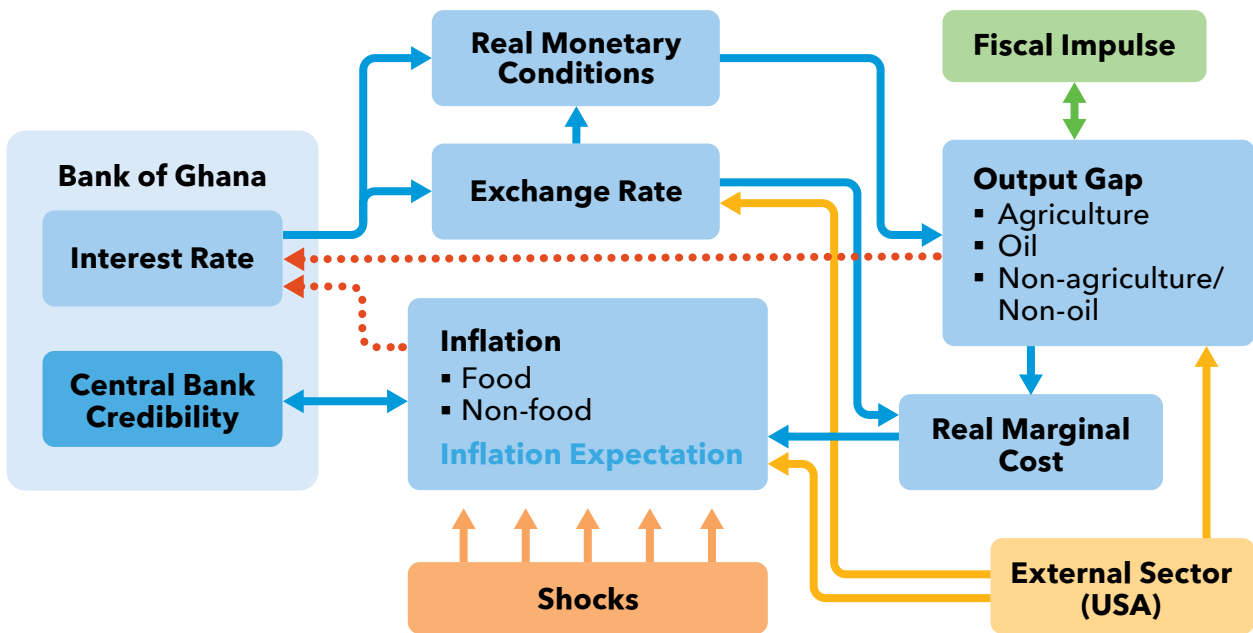
**economic features and enrich the policy advice.** Among the key model extensions implemented are the decomposition of headline inflation into food and non-food components, and of aggregate GDP into agriculture value added, oil value added, and non-agriculture-non-oil GDP. By making the model more realistic and broadening the coverage of relevant economic interlinkages, BOG staff is able to better capture the demand-side vs. supply-side inflationary pressures, including to approximate the effects of climate-specific risks, given the added causality from weather-related phenomena to the dynamics of agri-food prices and quantities observed in the data. Ultimately, the extended QPM allows to assess the fundamental drivers of price dynamics in Ghana with more accuracy and enables the BOG staff to formulate a more consistent medium-term forecast. The schematic representation in Figure 2 provides a birds-eye view of the Ghana QPM structure and transmission mechanisms.



“On this occasion of celebrating your 10th Anniversary, Management of the Bank of Ghana sends special congratulations to AFW2 for the significant achievements over the past decade. Since inception, AFW2 has provided strong leadership in developing capacity to modernize and strengthen Bank of Ghana’s institutional frameworks. Your tailored capacity development in the key areas of monetary policy, foreign exchange operations, and financial sector supervision and regulation within the Bank has been invaluable. Of special mention is AFW2 technical support to the Bank’s Forecasting and Policy Analysis Systems, which has significantly strengthened the monetary policy-making process. We say Ayekoo! And wish you another decade of continued technical support to strengthen the Bank’s operations, as well as those of other institutions across the sub-region.”

**Ernest Addison**, Governor, Bank of Ghana

**Figure 2. Birds-Eye View of the Ghana QPM Structure and Transmission Mechanisms.**



An important achievement was the publication of a jointly-authored [IMF Working Paper<sup>3</sup>](https://www.imf.org/en/Publications/WP/Issues/2022/09/02/Quarterly-Projection-Model-for-the-Bank-of-Ghana-522752) on the projection model by IMF and BOG staff. It describes the Ghana QPM in detail, its key properties, and use in policy deliberations. The shock propagation mechanisms and dynamic properties embedded in the QPM validate

its theoretical consistency, which is duplicated by its empirical robustness as reflected in a solid out-of-sample forecasting performance. The paper is a complement to the BOG-authored [Occasional Paper<sup>4</sup>](https://www.bog.gov.gh/wp-content/uploads/2022/06/BoG-Forecasting-and-Policy-Analysis-System.pdf) describing in detail the analytical framework of the Bank—the toolkit of time series and semi-structural models, the

<sup>3</sup><https://www.imf.org/en/Publications/WP/Issues/2022/09/02/Quarterly-Projection-Model-for-the-Bank-of-Ghana-522752>.

<sup>4</sup><https://www.bog.gov.gh/wp-content/uploads/2022/06/BoG-Forecasting-and-Policy-Analysis-System.pdf>.



**Black Star Arch, Independence Square, Accra, Ghana.**

implementation of FPAS-related procedures, and the organization of regular forecasting rounds.

**The BOG modeling team has shown excellent engagement and progress, participating actively in successive QPM extensions.** BOG staff has been trained to efficiently run and present the model-based analysis, including producing the macroeconomic projections in real time amidst the very challenging macroeconomic environment that Ghana continues to face. In line with the TA team's recommendations on the FPAS integration into the policy processes, the vertical interaction between staff and the decision makers was enhanced by additional MPC sessions and continuously enriched policy presentations. Internal User Guides documenting FPAS coding infrastructure were compiled to ensure FPAS sustainability in the face of staff turnover and to

familiarize prospective new hires with the analytical procedures.

**The FPAS analytical work has had a tangible impact on the BOG's policy making process, including on account of a more realistic modeling framework.** The track record of using the QPM in BOG's daily work to conduct real-time policy analysis and medium-term projections—as a key building block of the broader FPAS analytical framework—is a testament of its role in formulating and implementing BOG's forward-looking monetary policy. The QPM-based outputs feature in regular BOG communications and publications, including the headline inflation fanchart in BOG's bi-monthly Monetary Policy Reports. AFW2 will continue to support the development of BOG's analytical framework in terms of enhancing the modeling infrastructure, training staff, and strengthening internal and external communications.



Banco de Cabo Verde Governor Oscar Evora dos Santos with participants of a regional workshop on the role of EWS, January 2023.

## Developing a Dynamic Early Warning System (EWS) for Banking Supervision in Nigeria

BY VITUS UKWUOMA

**The banking crisis of 2008–2009, characterized by the impact of macroeconomic developments in amplifying bank-specific risks, underscored the need for an Early Warning System (EWS) in Nigeria.** The promotion of a sound financial system in Nigeria is one of the core mandates of the Central Bank of Nigeria (CBN) and, in furtherance of this mandate, the Bank adopted a risk-based supervision (RBS) methodology in the supervision of financial institutions under its purview. However, the banking crisis underscored the need to also adopt an EWS to increase the capacity of supervisors to focus on the greatest risks from individual bank and macroeconomic sources, thereby improving the effectiveness of the supervisory process and helping to prioritize the efficient allocation of scarce supervisory resources. At the time, the CBN was using a supervisory screen that was based on the review of selected current financial data, which

provided a “scoring” or risk ranking for each commercial bank. To improve the efficiency of banking supervision in Nigeria in line with international best practices and build macro-prudential surveillance capabilities to enhance the stability of the financial system, the CBN requested a forward-looking tool such as a model-based early warning system that can predict deterioration in banks’ financial condition in the near future (12 months) using forward-looking variables and addressing various types of bank risk at both the micro and macro levels.

**IMF AFW2 assisted with four missions in 2016 to construct a simple, dynamic, data-driven and forward-looking early warning system to complement existing supervisory processes in** (1) responding promptly to emerging supervisory issues before they exacerbate; (2) focusing meager resources on the institutions presenting the greater risk to the financial system; and (3) tracking the financial





"AFW2 remained impactful to the Central Bank of Liberia. For over four years since I assumed the office as Executive Governor of the Central Bank of Liberia (CBL) and prior to my ascendency, I can affirm that AFW2 capacity development initiatives have been impactful in driving critical reforms at the CBL, ranging from enhancement of monetary policy operations with the adoption of interest based policy and monetary forecasting, adoption of risk based supervision to identify and monitor risk in the banking sector as well as strengthening of financial market operations for effective reserve management. In general context, the CBL as an institution is relatively positioned today to support the economy; our staff are empowered through several capacity developments and knowledge transfer via attachments of experts to the CBL, and public confidence in the operations of the CBL is overwhelmingly heightened. The CBL will continue to leverage training, peer learning activities and attachments from AFW2 to achieve the objectives of the Bank."

**J. Aloysius Tarlue, Jr.**, Executive Governor, Central Bank of Liberia

ratios to foreshadow composite risk rating downgrades or identify institutions for which failures in a given timeframe are most likely.

**The EWS is structured similarly to the Federal Reserve's System to Estimate Examination Ratings (SEER).** Like SEER, the EWS has two parts, namely the SEER rating model and the SEER risk rating model, and uses a stepwise multinomial logit to classify banks into satisfactory and unsatisfactory categories. Moreover, the Nigeria EWS provides the user with the ability to conduct stress tests on macroeconomic assumptions, financial soundness indicators (FSIs), weights and critical levels within the Composite Index. The model combines the CBN screening tool with macroeconomic data to estimate the likelihood that each bank may manifest negative equity 12 months in the future. Baseline and stressed macroeconomic conditions provide a range of probability estimates that allow for appropriate and timely supervisory action to be taken by the supervisor to stave off such failure and mitigate its adverse impact on the financial system. Thus, it is integral to the RBS

framework for banks in Nigeria. The model also includes useful tools like graphics for outputs and measures for the use of multiple departments, especially by the monetary policy committee meeting.

**The system complements existing supervisory processes and serves as an important tool for supervisory monitoring to ensure the safety and soundness of the Nigerian banking sector.** The tool aids supervisors and senior management in using bank-specific and macroeconomic variables associated with past high-risk ratings to alert the central bank of potential future crises or deterioration of bank's financial condition at an early stage. Specifically, the EWS deepens the RBS Framework and contributes to the effectiveness of the MPC deliberations by assisting the central bank to: (i) identify where risks reside in the banks (credit, market, operations, and other risks, including corporate governance) and intervene in a timely manner even before onsite inspection; (ii) identify the probability of bank distress in the next 12 months; (iii) link banking sector performance to macroeconomic



Select members of the CBN's EWS team and the STX preparing a presentation of the model to the Deputy Governor, Financial System Stability.



"Banco de Cabo Verde's vision is to be widely recognized, both domestically and abroad, as a credible central bank thanks to its autonomy, technical excellence, and the effectiveness with which it achieves the goal of price stability and promotes the soundness and efficiency of the national financial system. In this regard, it has enjoyed the strong support of AFW2 over a decade of technical training, which has benefited the Central Bank's employees in the successful pursuit of the institution's goals. Technical training is one of Banco de Cabo Verde's priorities, which is why, at this time, we would like to praise, acknowledge, and reiterate our thanks to AFW2 for all the technical support it has given our institution, which has helped us to face current and future challenges."

**Óscar Humberto Évora dos Santos**, Governor, Banco de Cabo Verde

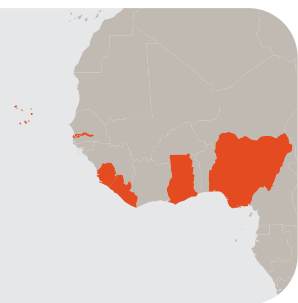
developments; (iv) allocate supervisory resources more efficiently; and (v) enhance Monetary Policy Committee's knowledge of financial sector systemic risk based on different stress scenarios and take prompt resolution measures.

**The EWS has been put to active use to provide in-depth and real-time assessments of the health of the banking system.** Importantly, the EWS provides an approach to risk quantification and monitoring that links credit, insolvency, earnings, liquidity, and market risks to the

likelihood of failure as well as how the probability of failure may change with respect to the Financial Soundness Indicators. The model is currently in use by the Banking Supervision Department to produce a quarterly report on the condition of the banking system for management discussions, focus onsite examinations on the key risks of the bank, and as an input into the Monetary Policy Technical Committee and the Monetary Policy Committee meetings to compare the outlook of the banking sector under normal and stressed conditions.



Peer learning at a regional workshop on the producer price index, May 2023.



## Real Sector Statistics: Bolstering Reform with Quality Macroeconomic Data

### Ten Years of Advancing Real Sector Statistics in the Region

BY PAMELA AUDI

**The ten-year journey in real sector statistics development in the region has been momentous.** During the period, member countries focused on addressing the “what,” “why” and “how” questions. Countries recognized and prioritized the need for comparable high quality and relevant data that are timely, as critical inputs to data users for decision making. Across the six countries, activities aimed at strengthening compilation and dissemination practices, supporting peer-to-peer learning, expanding the range of statistics compiled, developing data sources and staff capacity, and

promoting dialogue between data producers and users to enhance access and/or the quality of data available to the compilers.

#### **What statistics should countries compile?**

In addressing the need for timely statistics, The Gambia successfully completed compilation of quarterly GDP (QGDP) by activity with the first release in June 2023. Ghana expanded the scope of QGDP compiled beyond QGDP by activity to include the QGDP expenditure estimates both in constant and current prices.

**Improving annual GDP:** To align with the System of National Accounts 2008 recommendation of rebasing GDP within five years, most countries began updating their base year to have a better understanding of the structure of the economy and to ensure GDP volume estimates remain relevant. Improved access to and the quality of administrative data and surveys have been prioritized and are being implemented.

**Improving the quality of price statistics:** Ghana updated PPI weights and expanded coverage to reflect important economic activities in Ghana. The updated PPI also included the implementation of the International Standard Industrial Classification Revision 4 (ISIC rev. 4). Ghana implemented the latest Classification of Individual Consumption by Purpose (2018 CICOP) during the recent CPI update—the 2018 COICOP provides more detail on expenditure purpose than the previous version.

**Member countries continued with improving the quality of disseminated data focusing on methodology and ensuring exhaustiveness in coverage.** AFW2 offered extensive support in helping countries produce data that meet the international recommendations of the

2008 SNA and the 2020 CPI Manual. Several regional and national workshops strengthened practical skills of compilers and promoted awareness on the best practices and international standards that could be prioritized for implementation at the country level.

**Regional network and coordination:** AFW2 continued to partner with other development partners including AFRISTAT, the World Bank, European Union, and Economic Community of West African States (ECOWAS) to support the development and improvement of statistics in the region.

**Overall, the ten years CD program assisted compilers with skills to implement international best practices, created awareness on the need for developing statistical infrastructures and enhancing collaboration with other data providers to improve quality of statistics disseminated.** This momentum is expected to continue as countries focus on defining their own roadmaps to achieving production of statistics that are aligned to the recommendations in the latest statistical manuals. Timely, relevant, and high-quality statistics for informed decision making remains the centerpiece in further advancement.



“The support that Cape Verde’s INE received from AFW2 was fundamental in carrying out the change of base year from 2007 to 2015, including the new SNA 2008 recommendations, proceeding with the alignment of the new series of Quarterly National Accounts in accordance with the new base year of the Annual National Accounts (2015 Base), and its compilation according to the recommendations of the 2017 Quarterly National Accounts manual and the 2008 SNA, and preparation for the CPI base change from 2018 to 2024.”

**João de Pina Mendes Cardoso**, President, Instituto Nacional de Estatística, Cabo Verde



AFW2 Statistics Advisor Pamela Audi discusses with participants at a national accounts workshop, November 2023.



"The immense support and contribution of AFW2 in The Gambia cannot be over-emphasized. During the ten years of our collaboration, the GDP estimates of the economy improved significantly through the utilization of the source data and compilation methodology in line with international best practices. The continuous technical assistance has meaningfully increased the practical and theoretical know-how of the staff. In addition, the compilation and dissemination of quarterly national accounts for the first time in The Gambia would not be easily realized without the support of AFW2. Similarly, the CPI rebasing to 2020 and improved data quality was achieved mainly due to AFW2 support. In a nutshell, we dedicate this success to IMF's initiative to establish regional technical assistance centers which make it possible to easily reach out to national statistics offices more frequently and in a more timely manner."

**Nyakassi M.B. Sanyang**, Statistician General, Gambia Bureau of Statistics



**National Assembly building, Abuja, Nigeria.**



“Nigeria’s National Bureau of Statistics (NBS) has benefited immensely from the AFW2 programme of the International Monetary Fund (IMF) since its inception in 2014. This benefit has been in the form of capacity building workshops and technical assistance (TA) provided to the Bureau. As a result, the compilation capacity of the staff of NBS, particularly those in the National Accounts Division (NAD) has been greatly enhanced.

In addition to capacity building workshops and training attended at regional level, a short-term expert (Mr. Steve Drew), was engaged by AFW2 to provide technical support on regular national accounts compilation as well as the ongoing GDP rebasing of the economy. The consultant has made more than twelve (12) technical missions to the Bureau and has contributed meaningfully to the ongoing rebasing process.

In conclusion, NBS has tremendously benefited from the AFW2 programme. The training, workshops, and missions organized by the programme were timely and adequate to the needs of the Bureau. The capacity of most of the middle-level staff in the National Accounts Division newly employed has been improved following the training, workshops and missions organized through AFW2. The Bureau looks forward to more support and collaboration going forward.”

**Semiu Adeyemi Adeniran**, Statistician General, National Bureau of Statistics, Nigeria

# AFRITAC West 2 Young Economists Research Contest for Central Bank and Government Economists in AFW2 Member Countries

## Congratulations to the Winners!



**Abdul-Aziz Hamza**  
Economist  
Central Bank of Nigeria

### **The Role of Central Banks in Achieving an Optimal Monetary-Fiscal Policy Mix: A Case for IT Framework Transition in Nigeria**

Against the backdrop of high inflation pressures in the region, Abdul-Aziz's research in this contest explores the role of the Central Bank of Nigeria (CBN) in achieving an optimal monetary-fiscal policy mix under the newly adopted Inflation-Targeting (IT) framework. Employing various model approaches and scenario analyses, the author sheds light on the challenges faced by policy coordination in Nigeria. The research brings valuable insights into the interaction between fiscal and monetary policies. Key findings underscore the key role of the CBN in establishing an optimal policy mix, while stressing the importance of coordinated efforts between monetary and fiscal authorities and advocating for the strengthening of the CBN's autonomy.



**Sheku Mohamed Seymour-Wilson**  
**Mohamed Alie Bah**  
Senior Economists  
National Revenue Authority, Sierra Leone



### **An Assessment of the Impact of Tax Education Initiatives on Tax Compliance: A Case Study of the National Revenue Authority of Sierra Leone**

Addressing the crucial need for domestic revenue mobilization, Sheku Mohamed Seymour-Wilson's collaboration with Mohamed Alie Bah investigates the impact of the National Revenue Authority (NRA) taxpayer education initiatives on tax compliance. By evaluating taxpayer engagement, tax morale, and knowledge of the tax system through various quantitative techniques and econometric analysis, their research reveals a positive influence of tax education programmes on self-filers, while skepticism prevails among non-filers and proxyfilers. Despite promising compliance figures, challenges in filing are prevalent, emphasizing the need for continued and improved taxpayer education.

# AFRITAC WEST 2 THROUGH THE YEARS



# AFRITAC WEST 2

## Through the Years



### 2015

- 2<sup>nd</sup> SC Meeting, April 2015, Accra Ghana
- 3<sup>rd</sup> SC Meeting, December 2015, Accra Ghana
- Liberia and Sierra Leon declared Ebola Free

### 2017

- 5<sup>th</sup> SC Meeting, April 2017, Praia, Cabo Verde
- Launch of Enhanced Learning and Play in Africa (ELPA) initiative in Accra
- Oral H. Williams, Center Director, 2017-2021

### 2014

- Opening Ceremony and 1<sup>st</sup> Steering Committee (SC) Meeting, March 2014, Accra Ghana
- Luc Leruth, Center Director, 2014
- Lamin Leigh, Center Director, 2014-2017
- Ebola epidemic affects Liberia and Sierra Leone

### 2016

- 4<sup>th</sup> SC Meeting, April 2016, Banjul, The Gambia



### 2018

- 6<sup>th</sup> SC Meeting, March 2018, Abuja, Nigeria
- AFW2 and World Bank Group Support ELPA with Charity Dinner, November 2018





## 2022

- End of Travel Embargo
- 9<sup>th</sup> SC Meeting, June 2022, Accra Ghana



## 2023

- 10<sup>th</sup> SC Meeting, June 2023, Banjul, The Gambia



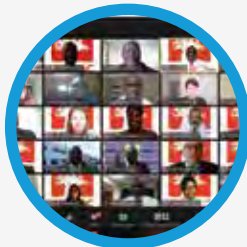
## 2019

- Phase II 2019-2024
- 7<sup>th</sup> SC Meeting, March 2019, Monrovia, Liberia



## 2021

- 8<sup>th</sup> SC Meeting, June 2021, Virtual
- Eva Jenkner, Center Director, 2021-2024



## 2024

- 10<sup>th</sup> Anniversary of Opening and Visit to AFW2 by IMF Managing Director, Kristalina Georgieva, March 2024
- 10<sup>th</sup> Anniversary Celebration/ 11<sup>th</sup> SC Meeting, June 2024, Praia, Cabo Verde

## 2020

- COVID-19 Pandemic and Travel Embargo, March 2020



# MEET THE AFRITAC WEST 2 TEAM



# AFW2 Team

## DIRECTORS



**Luc Leruth**  
2014



**Lamin Leigh**  
2014-2017



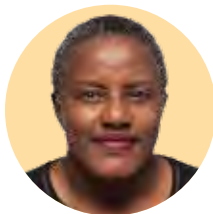
**Oral Williams**  
2017-2021



**Eva Jenkner**  
2021-present

## REGIONAL ADVISORS

### Tax Administration



**Faith Mazani**  
2014-2017



**Henry Gaperi**  
2017-2024



**Idia Penane**  
2024-present

## Customs Administration



**Philip Wood**  
2016-2018, 2024-present



**David Smith**  
2018-2024

## Public Financial Management and Macroeconomic Policy



**Jean-Marc Lepain**  
2014-2015



**Ashni Singh**  
2015-2019



**Jaideep Kumar Mishra**  
2016-2019



**John Grinyer**  
January 2018-2019



**Naresh Jha**  
2019-2022



**Kubai Khasiani**  
2019-2024



**Phyllis Makau**  
2023-present



**Rehemah Namutebi**  
2024-present

## Monetary Policy, FX Operations and Payment Systems



**Chandrachoodan  
Kalyanaraman**  
2014-2015



**Marko Skreb**  
2015



**Zsolt Ersek**  
2015-2019



**Gani K. Gerguri**  
2020-present

## Financial Sector Supervision and Regulation



**Cheryl Bruce**  
2014-2018



**Vitus Ukwuoma**  
March 2019-present

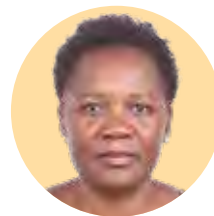
## Real Sector Statistics



**Donna Grcman**  
2014-2018



**Elirjeta Pepaj**  
2018-2023



**Pamela Audi**  
2023-present

## Results Based Management (RBM)



**Tsegereda Mulatu**  
2016-2018

## LOCAL STAFF

### Economists/Results Based Management (RBM)



**Valeria B. Mensah**  
2015-2018



**Pokuaa Adu**  
2018-present



**Elorm Darkey**  
2018-present

## Office Manager



**Janice Norman**  
January 2014-present

## Administrative Coordinators/IT Officers



**Araba Blankson**  
(Receptionist)  
2014-2016



**Deborah Morrison**  
2016-2019



**Maria Adam**  
(Sr. Admin. Coordinator)  
2014-present



**Eugenia K. Bamfo**  
2020-present



**Selase Kofi Dusi**  
2014-2021



**Charles Putier Kunfaa**  
2022-present

## Drivers



**Peter Nii Laryea**  
2014-2021



**Abdul-Karim Abdulai**  
2021-present



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## AFRITAC West 2

4th Floor, World Bank Group Building  
#3 Independence Avenue  
Ridge, P.M.B. CT 10758  
Cantonments, Accra, Ghana  
T. +(233) 24.243.5009  
afw2web@IMF.org  
AFRITACwest2.org

## INTERNATIONAL MONETARY FUND

Institute for Capacity Development  
Global Partnerships Division

700 19th Street, NW  
Washington, DC 20431 USA  
T. +(1) 202.623.7636  
F. +(1) 202.623.7106  
GlobalPartnerships@IMF.org