



October 2020

# NEWS



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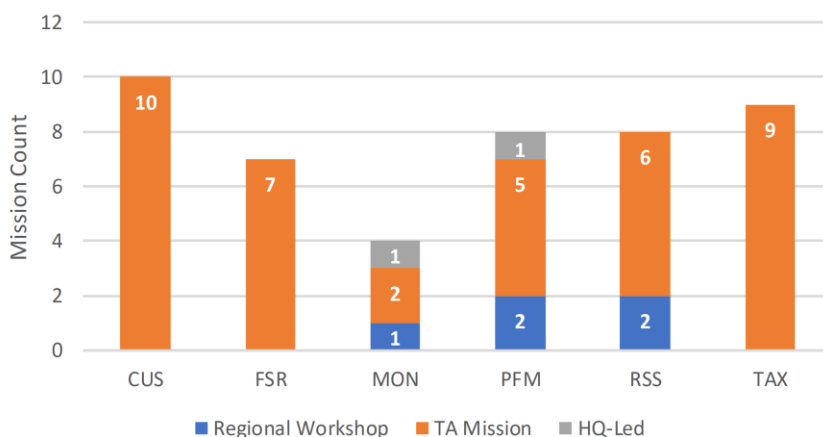
Visit our Facebook page for updates on Center’s activities (click the image below):



## Highlights

At the mid-year of fiscal year FY 2021, AFW2 continues to employ limited CD engagement and stakeholder outreach via online meeting platforms with country authorities and the international donor community. The team continues to prioritize member country CD, especially in light of the pandemic, and maintains flexibility in mode of delivery to accommodate restricted working conditions in government institutions.

CD Delivery FY 2021 (As at Oct. 31, 2020)



AFW2 experts continue to deliver their workplans with flexibility as member countries short-term priorities evolve in the COVID context. One key tool employed is collaborative missions delivered virtually with IMF CD departments in HQ, international organization such as DFID and sister RTACs. The Center recently recruited a new regional advisor to ensure continued CD delivery in Monetary Operations and Payment Systems (MONOPs).

# Summary of Work Plan Execution and Key Achievements

## Tax Administration

AFW2 assisted authorities to adjust to the modalities of working remotely, including intensified use of third-party data for compliance risk management and strengthened revenue mobilization, in lieu of suspended audit visits to taxpayers' premises.

AFW2 supported the *Direção Nacional das Receitas do Estado* (DNRE ) in **Cabo Verde** to implement tax IT platform and Performance Management System. The **Gambia** Revenue Authority (GRA) was supported to strengthen its capacity to manage compliance in the hospitality sector; improve compliance risk management and effectively use third-party data. AFW2 continued to engage all member countries on a regular basis and encouraged their respective senior management to build institutional resilience and protect revenue during the current COVID-19 pandemic.

## Customs Administration

All customs missions focused on the enhancement of core customs procedures with support provided in the areas of customs risk management (**Cabo Verde, Ghana and Liberia**) and border & inland controls (**Gambia, Liberia, Nigeria and Sierra Leone**).

Remote missions assisted the countries to adapt the planning tools developed in the previous quarter to reflect the specific situation in their country and ensure that all local issues and considerations are included. This phase is set to be completed in the next quarter.

All the revenue administrations have been familiarized with their respective planning and project implementation tools and, with support from our experts, have adapted them to their specific requirements. Work

has also begun on the preparation of action plans.

## Public Financial Management

CD interventions aimed to strengthen fiscal reporting in fragile countries and improve risk and State-owned Enterprises (SOEs) management in member countries.

In **Cabo Verde**, AFW2 supported the development of an operational risk management matrix and database of internal controls in treasury management, including developing the risk management strategies and policies for managing treasury operations in order to support fiscal measures taken to counter the impact of the pandemic.

In **Gambia**, CD addressed issues on the timeliness and fiscal data integrity in in-year reporting and supported the fiscal reporting reform process through specific and practical steps. Building on the recent reforms on fiscal reporting in **Liberia**, officials received training to chart a road map for transitioning to the cash based international public sector accounting standards (IPSAS).

To strengthen the management of fiscal risks arising from SOEs, **Liberian** officials were supported in identifying the gaps in SOE-consolidated and individual reports and given recommendations to develop a road map to implement the International Financial Reporting Standards (IFRS).

The Ministry of Finance in **Ghana** was supported in drafting a revised Program Based Budget (PBB) manual which will guide the MDAs to improve the PBB result chain as a basis for linking the expected policy results with the allocation of

resources. AFW2 participated in a HQ-led mission in establishing a transparent and efficient framework for operating Covid19 Fund in **Sierra Leone** and its management through a dedicated chart of accounts. Assistance was also provided for improved cash management reforms, taking into account the impact of Covid19 pandemic on the cash flows.

## **Financial Sector Supervision**

Remote missions were delivered to the Central Bank of **Liberia** to strengthen its risk-based supervision processes. In this regard, AFW2 assisted in building a liquidity template to improve supervisory efforts in the area of liquidity monitoring for the banking sector, assisted with the update of risk-based supervision framework in line with regional and industry best practices, and provided advice on the review of the Financial Institution's Act.

## **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.

Remote missions assisted the teams of the National Institute of Statistics of **Cabo Verde** (INECV) in the compilation of the new benchmark year (2015) of its National Accounts, in line with the *System of National Accounts 2008 (2008 SNA)*. The INECV finalized the pre-reconciliation stage of supply and use tables (SUT) by the end of August 2020.

AFW2 assisted the **Ghana** Statistical Service (GSS) with updating and expanding the producer price index (PPI). In addition, GSS was assisted in addressing GDP continuity issues related to the COVID-19 crisis in the compilation of quarterly GDP/Q2 and progressing with the SUT.

The **Liberia** Institute of Statistics and Geo-Information Services (LISGIS) was supported in compiling gross domestic product (GDP), in line with the *2008 SNA*. The national accounts team received extensive training and progress made in the GDP rebasing is projected to yield results in 2021.

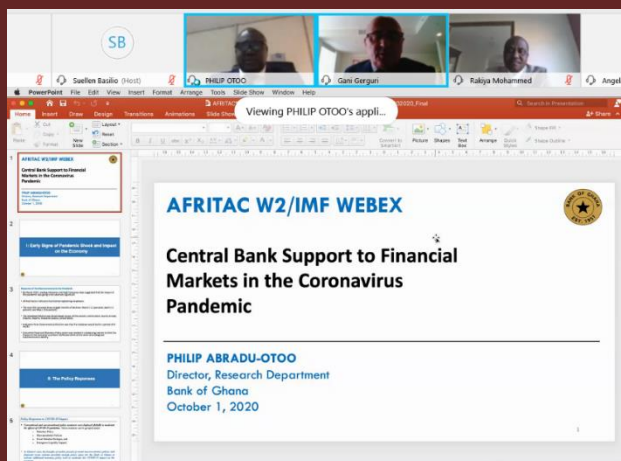
In **Nigeria**, the National Census of Commerce, Industry and Businesses (NCCIB) has commenced and is expected to end by December 2020. AFW2 in close coordination with a DFID project, supported the National Bureau of Statistics (NBS) in updating Nigerian consumer price index (CPI) weights and provided advice on the areas for improvement. Preliminary sets of item strata for a revised CPI and high-level consumption shares were compiled during the remote mission.

The **Sierra Leone** Statistics (Stats SL) was assisted with the rebasing of the annual national accounts in line with international best practices .

The **Gambia** Bureau of Statistics (GBoS) was assisted to develop quarterly GDP estimates. Training on the quarterly national accounts methodology was provided to enhance staff capacity and understanding of the Quarterly National Accounts (QNA) concepts and techniques.

## Regional Activities

### AFRITAC West 2/IMF/MCM Webinar on Central Bank Support to Financial Markets in the Coronavirus Pandemic (COVID-19), October 1

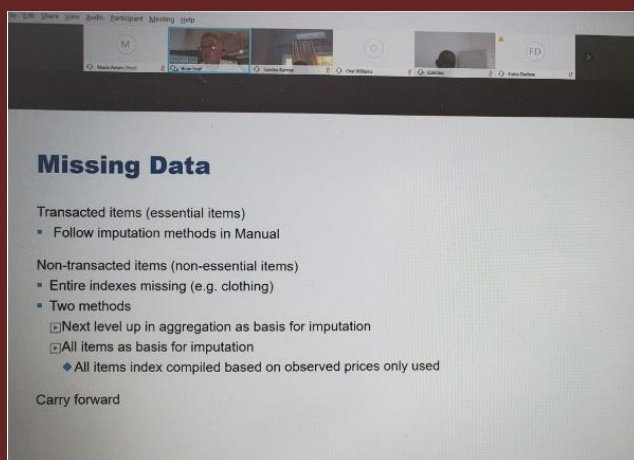


An AFRITAC West 2/IMF/MCM Webinar on Central Bank Support to Financial Markets in the Coronavirus Pandemic (Covid-19) was held in October. The webinar aimed to provide information on central banks' interventions globally, reinforce the IMF's recommendations when designing a market support program during Covid-19 and encourage knowledge-sharing among AFW2 central banks. The webinar was attended by 32 central bankers from six

central banks, including two Deputy Governors (Central Bank of Nigeria, Bank of Sierra Leone) and WAMI.

The presentation by the IMF's Money and Capital Markets (MCM) expert on global experience regarding central bank support for financial markets and IMF guidelines regarding which markets to support and how to design a market support program was highly appreciated by participants. In addition, the individual central bank experiences presented by Central Bank of Nigeria and Bank of Ghana provided a valuable peer-to-peer learning for AFW2 central banks.

### Regional Webinars for COVID-19 CPI Business Continuity (with EDDI2), August 7



The one-day webinar on consumer price index (CPI) strengthened participants knowledge on relevant practices to maintain CPI business continuity amidst COVID-19 related challenges. Four of the six AFRITAC West 2 (AFW2) National Statistics Offices participated in the webinar.

In addition, three other webinars for real sector statistics were remotely delivered to Portuguese-speaking countries in

Africa in collaboration with DFID in its second EDDI program (EDDI2), other AFRITAC centers and IMF Statistics Department.

### Regional Webinar on Cybersecurity Risk of Remote Work in the Pandemic, September 10



Dr. Carlos Furtado,  
Administrator/Deputy Governor Banco  
de Cabo Verde

During the reporting period, AFW2 and MCM jointly sponsored a regional webinar on Cybersecurity of Remote Work. The webinar was well-attended and facilitated the sharing of IMF policy recommendations, international and regional good practices, as well as the results of a solo AFW2 survey to understand the measures taken by member central banks in support of the financial system stability during the pandemic. The webinar was also beneficial in identifying the changing needs of central bank supervisory bodies in member countries and adjusting the FY 2021 workplan accordingly.

### AFW2 Center Director Participates in CD Virtual Townhall, hosted by The IMF's Managing Director



AFRITAC West II Center Director served as a panelist on “Greater than the Sum of its Parts – Integrating Surveillance, Lending, and CD to Support Better Policies and Outcomes”, a virtual townhall headed by IMF Managing Director, Kristalina Georgieva. Discussions during the townhall highlighted the importance of integrating CD more closely with surveillance and lending to better leverage synergies and serve members more strategically and effectively.

Key issues highlighted included the importance of country team in sustaining engagement in spite of COVID-19 restrictions, benefits of bridging the gap between CD, lending and surveillance and the need to proactively engage Development Partners to ensure efficient CD delivery.

## Coordination and Outreach

**Tax:** AFW2 coordinated with DFID and the World Bank on updates on Integrated Tax Administrations System (ITAS) and reforms implementation in Sierra Leone and Nigeria, USAID in Liberia, and Africa Tax Administrators Forum (ATAF).

**Customs:** We have worked with the World Bank, World Customs Organization, USAID, DFID/FCDO, GIZ and the ECOWAS Commission to share information on our approach, including the tools we have developed, with a view to developing some national and regional standards .

**PFM:** PFM team held discussions with the DFID team on the RBM performance for phase 1. Other discussions were held with the World Bank team on the CD to the Gambia on SOE oversight; donor partners in Sierra Leone relating to the issues in operation of the Covid19 Fund; the GIZ on the CD support to Ghana; and between the Budget and Debt Management Offices of the Federal Republic of Nigeria and FAD M1 on the outstanding RAP for FY21. The team further participated in a Peer Learning Seminar on Gender- Response to COVID 19 organized by IMF (African Department; AFRITAC West II); and UN Women (West and Central Africa Regional Office; Country Offices); and made a presentation on integrating gender responsiveness in PFM during the ATI Gender Macro Economics and COVID 19 Webinar.

**FSR:** AFW2 coordinated with the World Bank on a potential Financial System Stability work in Ghana and with the incoming World Bank country team for Liberia on financial sector challenges and TA delivery approaches to minimize duplication of effort. A regional discussion on Cyber Security was also held in October.

**RSS:** AFW2 in close coordination with DFID project is supporting the update of CPI weights, including the review of compilation and imputation methods of prices (Nigeria and Sierra Leone). The center, through the regional statistics advisor, also coordinated with the World Bank on support to Sierra Leone and Liberia to create synergies and filling gaps in economic statistics.

## Upcoming Activities: November 2020 – January 2021

Tax	
Support LRA Take Inventory and Strengthen Management of Tax Exemptions Liberia November 3 – 19	Support FIRS to Improve Compliance Risk Management and Effective Use of Third-party Data Nigeria November 2 – 30
Assist LRA to Improve Capacity to Audit Telecommunication Sector Liberia November 4 – 20	Support GRA to build and maintain integrity of taxpayer ledger and tax account Gambia December 4 – 20

<b>Customs</b>	
Support for implementation of core customs functions in relation to border and inland Nigeria December 7 -11	
<b>Monetary Operations and Payment Systems</b>	
Virtual TA (COVID) Developing Forecasting and Policy Analysis System The Gambia November 9 – 17	Virtual TA (COVID) Liquidity Monitoring and Forecasting Liberia January 18 – 26
Virtual TA (COVID) Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities Sierra Leone November 23 – December 4	
<b>Public Finance Management</b>	
Joint Regional Peer Learning Workshop on Public Investment Management (PIM) AFW2 November 2 – 6	Enhancing Fiscal reporting complying with accrual IPSAS in Ghana January 13-26
Virtual mission to take stock of the status of Gender Responsive Budgeting in Nigeria December 7-8	
<b>Banking Supervision and Regulation</b>	
AW2: Developing Conceptual Understanding of Basel II/III Sierra Leone November 16 – 27	
<b>Real Sector Statistics</b>	
National Accounts missions:	
Nigeria January 11-22, 2021	Cabo Verde January 18-29, 2021



The center welcomed **Mr. Gani Gerguri to AFRITAC West2 (AFW2) in August 2020 as a Regional Advisor in Monetary Policy and Foreign Exchange Operations, and Payment Systems.**

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

## AFRITAC WEST 2 STAFF

<b>Center Director</b>	Oral H. Williams
<b>Resident Advisors</b>	
Revenue Administration	
Tax	Henry Gaperi
Customs	David Smith
Public Financial Management	Naresh Jha Kubai Khasiani
Monetary Operations and Payment Systems	Gani K. Gerguri
Financial Supervision and Regulation	Vitus C. Ukwuoma
Real Sector Statistics	Elirjeta Pepaj
<b>Results-Based Management Officer</b>	Elorm Darkey
<b>Economist</b>	Pokuaa Adu
<b>Office Manager</b>	Janice Norman
<b>Administrative Support</b>	
Admin/IT Officer	Selase Kofi Dusi
Administrative Assistant	Maria Adam
Staff Assistant	Eugenia K. Bamfo
Driver	Peter Nii Laryea

### AFW2 Member Countries



### AFW2 Development Partners





## Completed Technical Assistance Reports<sup>1</sup> in FY 2021

Title of Report	Country	Date Sent to Authorities
<b>REVENUE ADMINISTRATION (TAX)</b>		
Follow-up Mission to Strengthen NRA Capacity to Audit the Telecom Sector	Sierra Leone	8/4/2020
Strengthen GRA Capacity to Manage Compliance in the Hospitality Sector	Gambia	9/9/2020
<b>PUBLIC FINANCIAL MANAGEMENT</b>		
Budget Classification for 2021 and Beyond	Cabo Verde	5/2/2020
Review of Draft Guideline Documents for Public Private Partnership (PPP)	Nigeria	6/25/2020
Support to the Ministry of Finance to Draft the Program Based Budgeting Manual	Ghana	9/25/2020
Supporting Cash Management in Covid-19 Context	Sierra Leone	9/29/2020
Review the SoE Consolidated Report Identification of Gap(s) and Recommendations for Improvements	Liberia	10/28/2020
<b>Banking Supervision and Regulation</b>		
Code of Corporate Governance and Assessment Guide for Banks	Nigeria	10/7/2020
Strengthening Banking Sector Liquidity Monitoring	Liberia	10/16/2020
<b>Real Sector Statistics</b>		
National Accounts (Remote)	Liberia	5/6/2020
National Accounts (Remote)	Sierra Leone	5/12/2020
National Accounts (Remote)	Nigeria	6/3/2020
Consumer Price Index (Remote)	Ghana	6/11/2020
National Accounts (Remote)	Sierra Leone	7/10/2020
National Accounts (Remote)	Ghana	8/5/2020

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**<sup>1</sup> Includes Technical Memos/Reports and Aide Memoires sent to country authorities during FY 2021. Contains some reports for missions conducted in FY 2020.**