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AFRITAC
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**ANNUAL
REPORT
2024**



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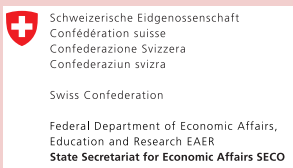
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ACRONYMS AND ABBREVIATIONS

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

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

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SECTION I

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

The economic recovery across the AFW2 region has largely stalled over the last years, with a slight pick-up in activity projected for 2024. Average growth hovered just below 4 percent in 2023, with five out of the six countries, including the largest economies of Nigeria and Ghana, experiencing a slight drop in growth in the face of ongoing fiscal and external challenges (April 2024 [Regional Economic Outlook for sub-saharan Africa](#)). In 2024, growth is expected to follow the trend of a tepid but positive economic recovery in the wider sub-Saharan Africa region, with all member countries but Cabo Verde anticipating a pick-up in activity. At the same time, fiscal challenges are significant as the global funding squeeze persists, and the region remains vulnerable to climate change, external economic developments, and political shocks. In this context, AFW2's capacity development strategy for FY 2025 and beyond will continue to focus on supporting member countries to strengthen long-term growth and build resilience.

AFW2 is finishing Phase II strong, almost fully executing its budget in FY 2024. By the end of April 2024, AFW2 experts had successfully conducted 133 activities, comprising 101 TA missions, 19 regional workshops and 13 professional attachments (Figure 2). This accounted for \$8.4 million of budgetary spending, or 96 percent of the planned budget for the fiscal year (Table 3). CD delivery in FY 2024 aligned with the strategic objectives of accelerating revenue mobilization, improving management of public resources, and supporting macroeconomic and financial stability. As strongly preferred in the region, assistance was mainly delivered in person, while experts leveraged opportunities to augment the reach and impact of TA via virtual and hybrid modalities. A higher share of regional activities in FY 2024 helped facilitate greater inclusion and peer-learning.

Highlights from CD support in the six work areas include:

- **Tax Administration:** AFW2 tax experts continued to provide advice and support to AFW2 member countries' revenue administrations to mobilize domestic revenue, improve taxpayer compliance and reduce compliance cost. **Nigeria's** Tax Administration Diagnostic Assessment Tool (TADAT) assessment was concluded in May 2023, and its findings shared with the authorities. Additionally, **Ghana** was assisted in developing an Information Technology (IT) and digitalization strategy.
- **Customs Administration:** Work has continued to focus on strengthening customs core procedures administered by customs revenue bodies in the region. Training on border & inland controls and customs risk management was designed and delivered in five countries—**The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone.**

- **Public Financial Management & Macro-Fiscal Policies:** PFM support concentrated on fortifying fiscal policies and frameworks (**Cabo Verde**), improving budget preparation and execution (**The Gambia, Ghana**), strengthening fiscal risk management (**The Gambia, Nigeria, Sierra Leone**), improving public investment (**The Gambia, Ghana, Sierra Leone**), and fiscal reporting in Ghana, as well as fortifying PFM laws in Liberia.

- **Monetary Policy & FX Operations and Payment Systems:** Central banks in **The Gambia, Ghana, Liberia**, and **Sierra Leone** have continued to improve their analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools. **The Gambia, Ghana**, and **Sierra Leone** increased capacity in foreign exchange operations, and **Cabo Verde** updated its liquidity forecasting framework as the first in the region to adopt MCM's liquidity forecasting tool. All central banks in the region have continued enhancing safety and efficiency of Financial Market Infrastructures (FMIs) and payments.

- **Financial Sector Supervision and Regulation:** In response to an unexpected rise of non-performing loans in the region, threatening to erode future earnings and capital positions, CD in International Financial Reporting Standards (IFRS) 9 was delivered to **Cabo Verde, Ghana, Nigeria**, and **The Gambia** to improve forward-looking evaluation of credit risks and enhance the adequacy of provisioning for bad assets. Member countries have steadily made progress to align their frameworks to international best practices for risk-based supervision. In the case of **Cabo Verde, The Gambia** and **Sierra Leone**, Financial Sector Stability Reviews (FSSRs) introduced

a programmatic approach to CD on financial sector issues, and AFW2 provided follow-up missions to advance the FSSR workplan.

- **Real Sector Statistics:** CD activities in FY 2024 supported GDP rebasing processes (**Cabo Verde, The Gambia, Ghana, Liberia, Sierra Leone**), quarterly GDP (QGDP) development (**The Gambia**), and Consumer Price Index (CPI) updates (**Cabo Verde, Nigeria, Ghana, Sierra Leone**).

Phase III, covering 2024-29, is set to launch in August 2024, after a three-month extension of Phase II. The proposed strategy and budget for Phase III were discussed and approved during the 10th Steering Committee (SC) meeting in Banjul in June 2023. The Mid-term evaluation for Phase II was completed in April 2024 and the recommendations contained in the final evaluation report informed planning for this new chapter.

In FY 2025, CD support will continue to focus on helping member countries to implement institutional reforms to boost macroeconomic recovery and stability. The new program on governance and anti-corruption is set to launch its first activities in FY 2025 Q2. Once additional funds are available, implementation of the two new workstreams on tax policy and debt management will follow suit. Potential support from the IMF's Debt Management Facility (DMF) could help in hiring a debt management advisor to support the region from early 2025. Fundraising will be critical to ensure the sustainability of AFW2 and its support to the region.

Specific CD priorities for FY 2025 will include:

- **Tax Administration:** CD will focus on supporting administrations to implement digitalization strategies, improve compliance risk

management and strengthen audit skills in high-risk sectors. CD will also target revenue administration management and governance arrangements, as well as core tax administration functions.

- **Customs Administration:** Capacity development will focus on strengthening revenue administration management and governance arrangements and improving customs administration core functions, with the aim of ensuring that risk-based control selectivity is applied more consistently (**all countries**) and that a larger share of trade is controlled through a post clearance audit program (**Cabo Verde, The Gambia, Ghana, Liberia**, and **Sierra Leone**).

- **Public Financial Management & Macro-Fiscal Policies:** PFM strategic objectives will cover budget management (**all countries**); improvement of fiscal transparency and reporting (**Cabo Verde, Gambia, Ghana**, and **Sierra Leone**), and building sustainable fiscal institutions and frameworks (**The Gambia, Liberia**, and **Nigeria**).

- **Monetary Policy & FX Operations and Payment Systems:** CD will focus on further improvement of monetary policy analytical and forecasting capacity, monetary and foreign exchange (FX) operations (**Cabo Verde, The Gambia, Liberia, Nigeria**, and **Sierra Leone**), and the oversight framework for FMIs (**The Gambia, Sierra Leone**).

- **Financial Sector Supervision and Regulation (FSR):** The FSR workstream will build on prior years' successes associated with the implementation of effective risk-based supervision practices and enhanced supervisory knowledge. This will include work on IFRS 9, 16 and 17 (**Cabo Verde, Ghana**,

Nigeria, and **Sierra Leone**), the Basel capital framework, and mitigating other emerging risks in the financial sector related to climate change, cybersecurity resilience, fintech supervision, and Islamic Banking.

- **Real Sector Statistics:** All member countries will receive assistance in the compilation of national accounts, especially related to the rebasing of GDP figures. Work will also continue in earnest to support the update of price statistics. In particular, **The Gambia, Ghana, Liberia, Nigeria**, and **Sierra Leone** will be supported to update their CPI.

- **Fiscal and Financial Law (FFL)/ Governance and Anti-Corruption (GAC):** Planned FFL activities include an outreach mission to **Cabo Verde** and a regional seminar on legal aspects of central banking, in collaboration with WAIFEM. Under GAC, planned TA will include a regional workshop on Combatting Macro-critical Corruption and support to **Ghana** to implement recent governance diagnostic recommendations.

The following sections expand on the issues summarized above, with the macroeconomic outlook for the AFW2 region outlined in Section II, the funding status for Phases II and III in Section III, CD highlights of FY 2024 in Section IV, workplan implementation and country achievements by work area in Section V, CD priorities for FY 2025 in Section VI, cooperation and key developments in Section VII, and informational annexes

SECTION II

MACROECONOMIC
OUTLOOK FOR THE
AFRITAC WEST 2
REGION

MACROECONOMIC OUTLOOK FOR THE AFRITAC WEST 2 REGION

The economic recovery across the AFW2 region has largely stalled over the last years, with a slight pick-up in activity projected for 2024. Average growth hovered just below 4 percent in 2023, with five out of the six countries, including the largest economies of Nigeria and Ghana, experiencing a slight drop in growth in the face of ongoing fiscal and external challenges ([April 2024 Regional Economic Outlook for Sub-Saharan Africa](#)). In 2024, growth is expected to follow the trend of a tepid but positive economic recovery in the wider sub-Saharan African region, with all member countries but Cabo Verde anticipating a pick-up in activity. Though still volatile and high, a marked reduction in inflation reflects more stable macroeconomic conditions. Inflation in the AFW2 region is estimated to fall from an average of 23.4 percent in 2023, to 18.5 percent in 2024 percent, in response to significant monetary tightening and greater exchange rate stability (Figure 1, Annex I).

Although an improvement in fiscal balances is expected in the region, fiscal challenges remain significant as the global funding squeeze persists.

Average fiscal deficits are expected to fall from 4.3 percent in 2023 to 3.9 percent in 2024 as higher revenue collection is projected to more than offset increases in spending. At the same time, the region's governments continue to grapple with scarce financing options, and resultant high borrowing costs. With persistently low domestic resource mobilization, countries are forced to divert funds away from public investment towards debt service, with negative implications for future welfare and progress on sustainable

development goals. Interest payments as a share of revenues in four AFW2 countries lie far above the (high) median for SSA, reaching 30 percent in Ghana and 25 percent in Nigeria (see figure below). Even with the reentry of a few SSA countries into the Eurobond market, Ghana, and Nigeria remain shut out, and debt levels in the AFW2 region are expected to remain elevated despite a projected reduction of average gross government debt from 75.9 percent in 2023 to 72.1 percent in 2024.

Interest payments to revenue ratio in AFW2 region

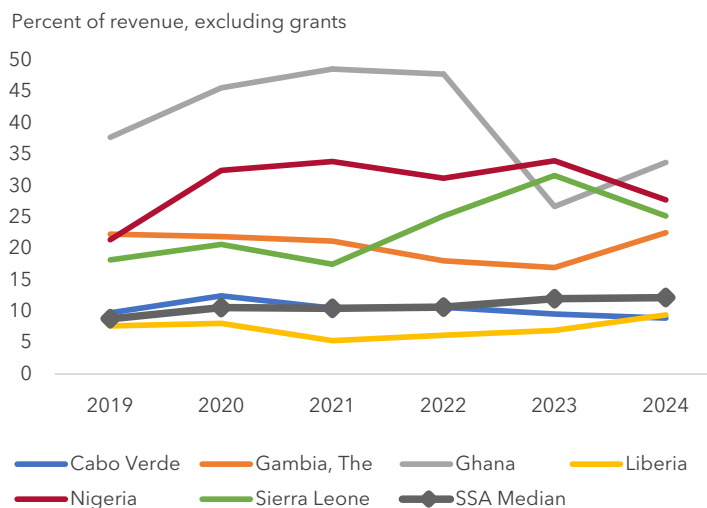
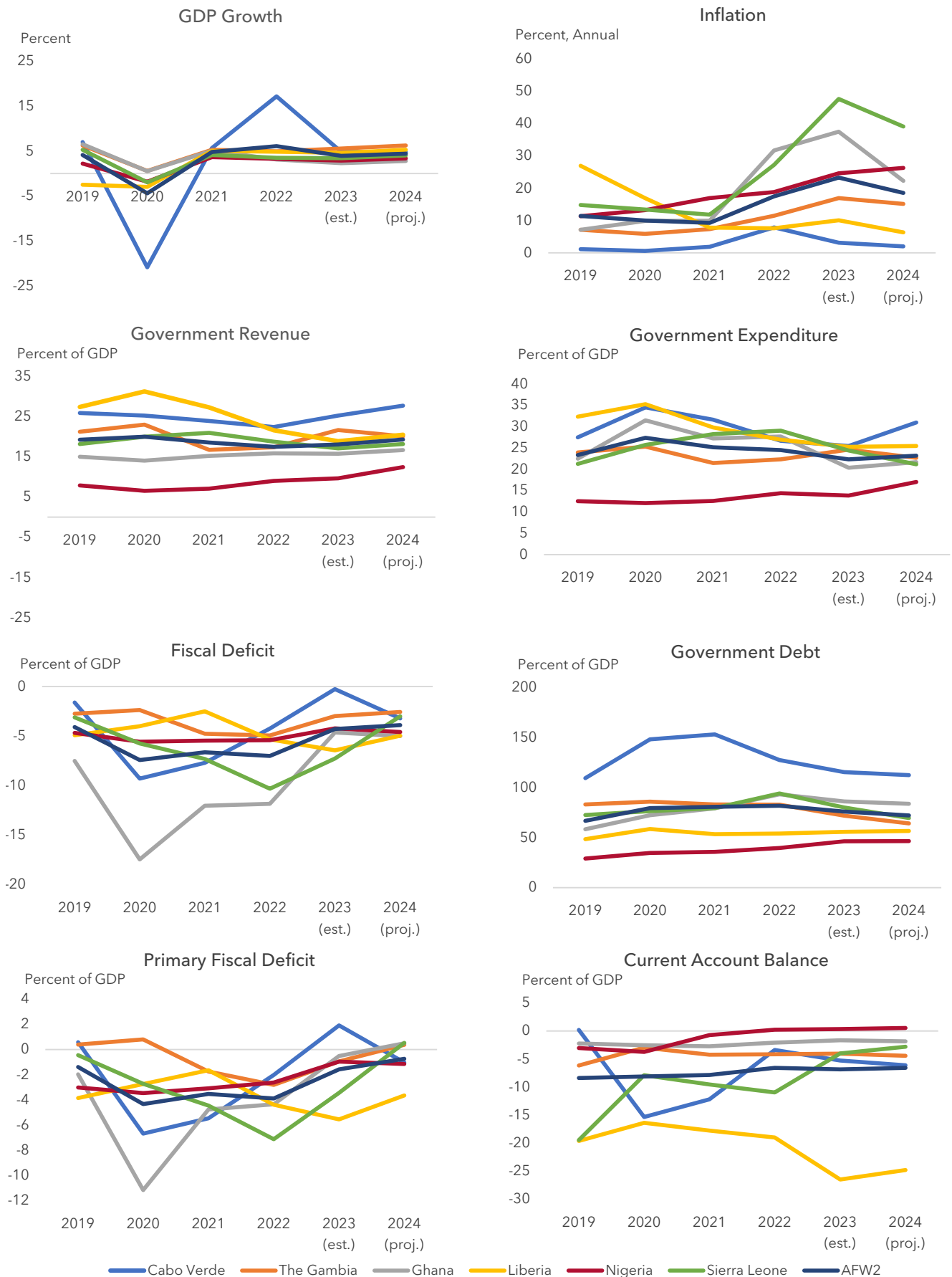


FIGURE 1. KEY MACROECONOMIC INDICATORS FOR AFRITAC WEST 2 REGION, 2019-24



Sources: IMF, World Economic Outlook database, April 2024; and IMF staff estimates.

The region continues to be vulnerable to external shocks, including extreme weather events and elevated geopolitical risks. The region is a net importer and vulnerable to fluctuations in external demand, an expected marginal improvement in the current account deficit from 6.9 percent in 2023 to 6.6 percent in 2024 notwithstanding. Similarly, there are significant spillover risks associated with rising political instability in neighboring countries, and increasing frequency and severity of climate shocks.

AFW2's capacity development strategy for FY 2025 and beyond will continue to focus on supporting member countries to strengthen growth and build resilience. In conjunction with IMF program arrangements, particular focus will remain on the generation and management of public revenues to ease fiscal pressures, reduce fiscal risks, and address funding constraints. In addition, activities will aim to improve monetary policy operations and financial sector regulation to ensure macroeconomic and financial

stability and greater price stability, and improve statistics that form the foundation of economic policy-making.

SECTION III

FUNDING STATUS

FUNDING STATUS

Sustainability is a key concern for AFW2 as the center transitions into the next phase. As of April 2024, total funding raised for Phase II reached \$33.5 million (Table 1). Given lower spending during the COVID-19 pandemic, this enabled an extension of the phase through FY 2024 Q1. Fundraising for Phase III, to kick off in August 2024, has commenced, with discussions with current and potential donors against the proposed budget of \$59.6 million ([AFW2 Program Document Phase III](#)). So far, the funding gap is still significant. Contributions are expected from China, the European Union, Saudi Arabia, and the UK's FCDO. Fundraising efforts will need to intensify to secure AFW2's financial sustainability beyond 2025.

TABLE 1. AFRITAC WEST 2 PHASE II (2019–24) AND PHASE III (2024–29) FUNDING STATUS

Contributors	Agreement Amounts in millions of US Dollars	
	Phase II	Phase III
Partners	25.7	11
China	4	4
European Commission	5.6	6.4
Germany	8	
Switzerland	3.1	
United Kingdom	4.8	0.6
European Investment Bank	0.2	
Member countries	5.5	
Gambia	0.2	
Nigeria	0.3	
Ghana	5	
Partners and Members Total	31.2	11
COVID19 Initiative	0.5	
Total Funding	31.7	11
Phase Working budget (excl. IMF01)	33.2	55.7
Funding gap	1.5	44.7

Source: Institute for Capacity Development, International Monetary Fund.

SECTION IV

HIGHLIGHTS OF
FY 2024

A

OVERVIEW

AFW2 is finishing Phase II strong, almost fully executing its budget in FY 2024. By the end of April 2024, AFW2 experts had successfully conducted 133 activities, comprising 101 TA missions, 19 regional workshops and 13 professional attachments (Figure 2). This accounted for \$8.4 million of budgetary spending,

or 96 percent of the planned budget for the fiscal year. The high execution rate was owed to ever more active engagement with member countries after the pandemic lull and more realistic and flexible budgetary planning, which helped to re-deploy resources from tax to customs within the revenue administration

workstream, for example (Table 3). Experts employed a hybrid approach to provide targeted support to member countries. Of the activities executed, 14 percent of all CD activities were conducted virtually or hybrid, combined with in-person support (Table 2).

TABLE 2. DISTRIBUTION OF VIRTUAL, HYBRID, AND IN-PERSON CD ACTIVITIES BY WORK AREA

Workstream	Virtual	Hybrid	In-Person
Tax Administration			14
Customs Administration			16
Public Finance Management	2		26
Monetary Policy & FX Operations and Payment Systems	3	12	12
Financial Sector Supervision and Regulation	2		18
Real Sector Statistics	0	0	26
Institute for Capacity Development	0	0	2
Total	7	12	114

Source: AFRITAC West 2 CD Data, CDMAP.

TABLE 3. AFRITAC WEST 2 BUDGET EXECUTION FY 2024 AND PROPOSED BUDGET FOR FY 2025

Project	Phase II Summary			FY2024			FY2025		
	Program Budget	Working Budget	Expenses	Working Budget	Expenses	Execution (%) ^{1/}	Phase III Program Budget	Working Budget ^{2/}	of which: Q1 FY25 ^{3/}
Public Financial Management	12,217	7,621	7,373	1,725	1,713	99%	11,730	1,777	360
Customs Administration	6,658	4,318	4,173	833	1,007	121%	4,913	900	60
Tax Administration	6,579	3,614	3,623	987	811	82%	4,913	944	180
Tax Policy	0	0	0	0	0		4,768	0	0
Banking Supervision and Regulation	3,956	3,900	3,613	993	1,028	104%	4,824	927	185
Monetary Policy Operations	3,858	3,328	3,114	937	1,012	108%	4,754	913	210
Real Sector Statistics	4,110	3,336	3,114	921	973	106%	4,680	899	170
Anti-Money Laundering	185	0	0	0	0		0	0	0
Financial and Fiscal Law	185	146	65	0	0		0	81	81
Governance and Anti-Corruption	0	0	0	0	0		895	172	0
Admin Project	3,239	3,477	3,215	661	512	78%	3,516	703	133
Customized Training (Macroframeworks)	495	260	206	99	44	45%	0	0	0
Training project	766	465	477	189	200	106%	1,000	192	0
Governance and Evaluation (including RBM advisor/backstopping)	518	46	67	65	51	78%	452	15	15
Debt Management	0	0	0	0	0		4,639	0	0
Strategic Budget Reserve	853	57	0	148	0	0%	942	148	0
Sub Total	43,617	30,570	29,040	7,557	7,350	97%	52,026	7,671	1,394
Trust Fund Management	3,053	2,140	2,033	529	514	97%	3,642	537	98
Total^{4/}	46,670	32,709	31,072	8,086	7,864	97%	55,668	8,208	1,492
IMF Expenses	2,360	2,360	1,895	726	569	78%	3,949	762	191
Total	49,030	35,069	32,968	8,812	8,433	96%	59,617	8,970	1,682

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

1/ Over execution is primarily due to year-end accruals.

2/ Future fiscal year budgets are indicative.

3/ Still pertains to Phase II; Phase II was extended to July 31, 2024.

4/ Does not include IMF expenses and host country in-kind contributions.

CD delivery in FY 2024 aligned with the strategic objectives of accelerating revenue mobilization, improving management of public resources, and supporting macroeconomic stability. As envisaged, the bulk of direct CD spending went to revenue administration in tax and customs (27 percent) and public financial management (25 percent), with the aim of strengthening revenue mobilization and helping direct resources towards shoring up economic growth and resilience (Figure 3). Almost equal shares of outlays to enhance monetary policy operations, financial sector supervision and economic statistics made up the remainder of the budget.

As strongly preferred in the region, CD assistance was mainly delivered in person, while experts leveraged opportunities to widen access to TA via virtual and hybrid modalities. Of the activities executed, the vast majority (86 percent) were in-person, with the remainder (9 TA missions and 10 regional workshops) conducted virtually or in a hybrid setting (Table 2). In all work areas, virtual capabilities were also employed in post-mission follow-up to further enhance impact and traction of recommendations and support country authorities with implementing TA advice. In terms of resources used, experts delivered 499 field person weeks (FPW)¹ of CD support, accounting for 87 percent of planned delivery (Table 4).

A shift to more resources being devoted to regional activities continued, as spending across countries varied. Regional activities ranked highest in terms of CD spending, accounting for 25 percent. The Gambia, Ghana, and Sierra Leone were the highest individual recipients of CD in FY 2024, at 18, 15,

¹ Field person weeks are calculated as number of workdays dedicated to providing CD divided by a working week of 5 days.

and 15 percent, respectively. Fewest direct resources went to Cabo Verde, at 7 percent of the total, and Liberia, which went through an electoral transition (Figure 2). Efforts to jump-start engagements with Cabo Verde will be anchored by this year's Steering Committee meeting to be held in Praia in June.

The high share of regional activities in FY 2024 helped facilitate greater inclusion and peer-learning. Regional and interregional workshops jointly organized with IMF HQ, other regional technical assistance centers (RTACs) in sub-Saharan Africa, and international partners allowed experts to diversify regional expertise and knowledge-sharing while reducing costs. In total, 19 regional and interregional workshops and trainings were executed, allowing to increase participants from 348 in 2023 to 790 in 2024. Of these, 34 percent were women, sustaining the gender balance from FY 2023 (Figure 4). In addition, 14 professional attachments were conducted, increasing significantly over FY 2023's, and reflecting the growing interest in peer-to-peer activities. TA missions constituted the most commonly used methodology, followed by regional workshops, and professional attachments. While LTX resources were primarily used in the delivery of CD activities, STX resources contributed nearly the same amount to direct CD spending (Figure 5; Table 5).

The implementation of AFW2 workplans is guided by the IMF's Results-Based Management (RBM) governance framework. AFW2 Resident Advisors design capacity development interventions with a clear set of log frame components—objectives, outcomes, indicators, and milestones—derived from the Fund's RBM catalog. Outcomes—rated on a scale of 1 (Not Achieved) to 4 (Fully Achieved), continue to be the primary focus of measuring results in the Fund's

RBM system, while milestones, also rated on a scale of 1 to 4, represent significant steps taken by country authorities toward the achievement of outcomes.

CD interventions in FY 2024 contributed to the progress on outcomes and milestones, albeit slowly. By end-April 2024, 93 percent of milestones and 91 percent of outcomes were at least partially achieved. The majority of outcomes (85 percent) remain partially or largely achieved (Figure 6) and it is expected that the end of Phase II at end-July will only see marginal further increases in the achievement of results. Key factors impacting traction in Phase II included: (i) the impact and aftermath of the COVID-19 pandemic, which hindered implementation of recommendations and reform progress; (ii) elections and changes in leadership of country authorities or agencies which led to changes in priorities; and (iii) limited capacity and high turnover of technical staff, resulting in the frequent loss of trained staff. See Figure 7 for breakdown of total outcomes across workstreams

Regional advisors have devised mitigating measures for FY 2025 and beyond. To boost progress with reform implementation, interventions will include coordinating with backstoppers, resident experts, and resident representatives to reinforce the authorities in-country post-mission. In addition, advisors will continue to employ virtual meeting technology to provide ongoing support to authorities at the implementation stage of CD. Strengthened collaboration with regional and development partners will aim to promote better complementarity between support provided by the center and other CD providers. Finally, additional focus will be directed at "train the trainer" interventions to strengthen institutions' internal training structures.

TABLE 4. WORK PROGRAM EXECUTION IN TERMS OF RESOURCES DISTRIBUTED (IN FPWS)

	Annual Planned	Actual Annual	Execution (% of annual planned)
Total Resources	571.4	499.2	87
Beneficiary Country			
AFRITAC West 2 (Regional)	34.8	42.4	122
Cabo Verde	52.2	38	73
Gambia	91.6	99	108
Ghana	101.2	101.4	100
Liberia	91.8	73	80
Nigeria	91.2	74.8	82
Sierra Leone	108.6	70.6	65
Workstream			
Customs Administration	91.8	61	66
Financial Sector Supervision and Regulation	77.8	97.6	125
Institute for Capacity Development	166.8	100.4	60
Monetary Operations and Payment Systems	77.4	74.4	96
Public Financial Management	58	60.2	104
Real Sector Statistics	78	83.2	107
Tax Administration	21.6	22.4	104

Source: AFRITAC West 2 CD Data, CDMAP.

Note: FPWs are defined as field-person weeks (total number of days allocated to an activity divided by the 5-day work week).

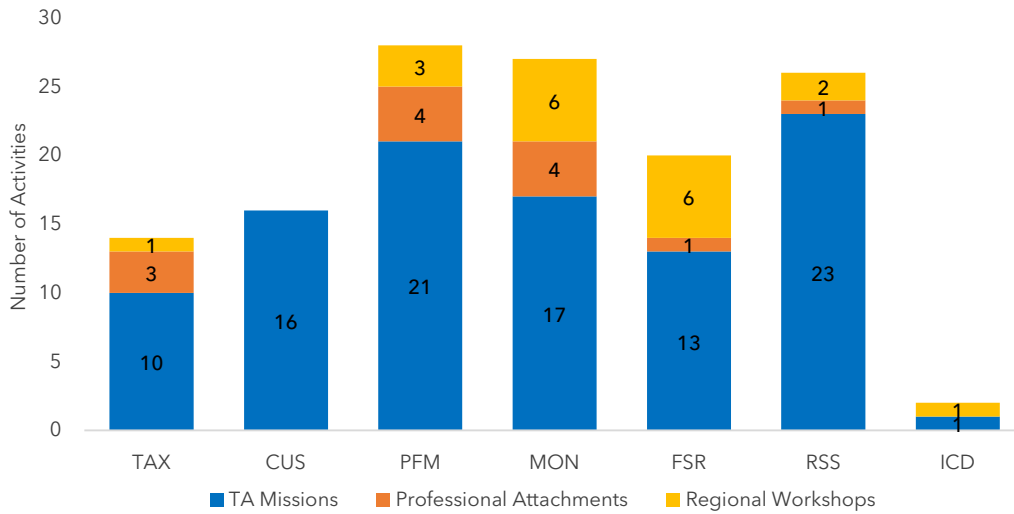
TABLE 5. WORK PROGRAM EXECUTION IN TERMS OF RESOURCES BY MODE OF DELIVERY AND ACTIVITY TYPE (IN FPWS)

	Annual Planned	Actual Annual	Execution (% of annual planned)
Activity Type			
TA Mission	528.8	431.6	82
Regional Workshop	39.4	48.8	124
Attachment	3.2	18.8	588
Mode of Delivery			
LTX	217.8	157.8	72
STX	325.2	303	93
HQ	28.4	38.4	135

Source: AFRITAC West 2 CD Data, CDMAP.

Note: FPWs are defined as field-person weeks (total number of days allocated to an activity divided by the 5-day work week).

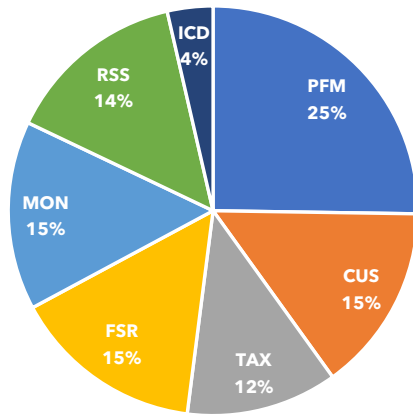
FIGURE 2. AFRITAC WEST 2 ACTIVITY COUNT AND CD DELIVERY FOR FY 2024



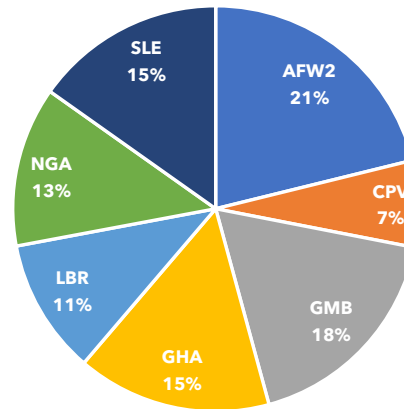
Source: AFRITAC West 2 CD Data, CDMAP.

FIGURE 3. DISTRIBUTION OF SPENDING AND RESOURCES BY WORK AREA AND COUNTRY FOR FY 2024

FY 2024 CD SPENDING BY WORK AREA

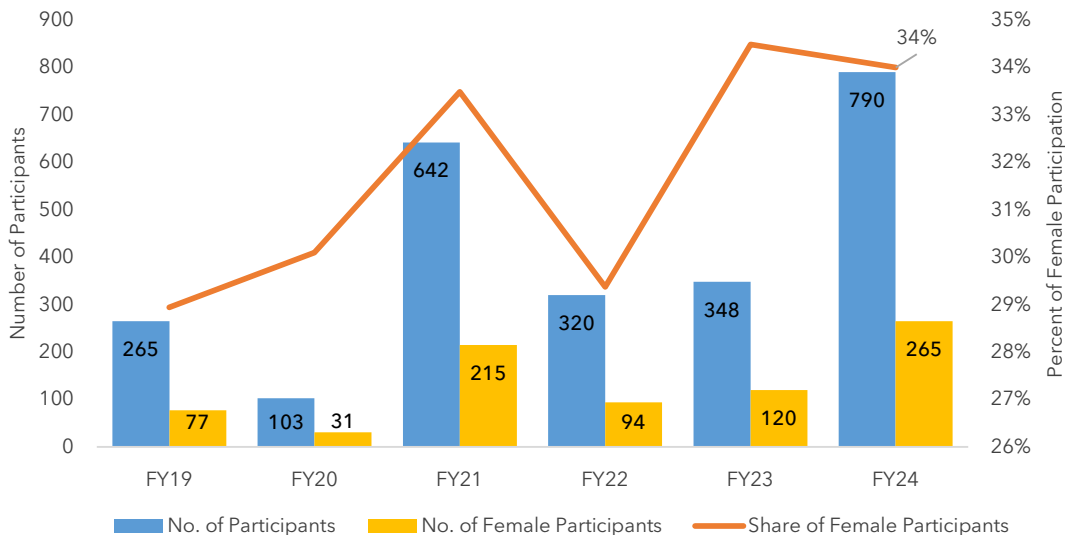


FY 2024 CD SPENDING BY COUNTRY



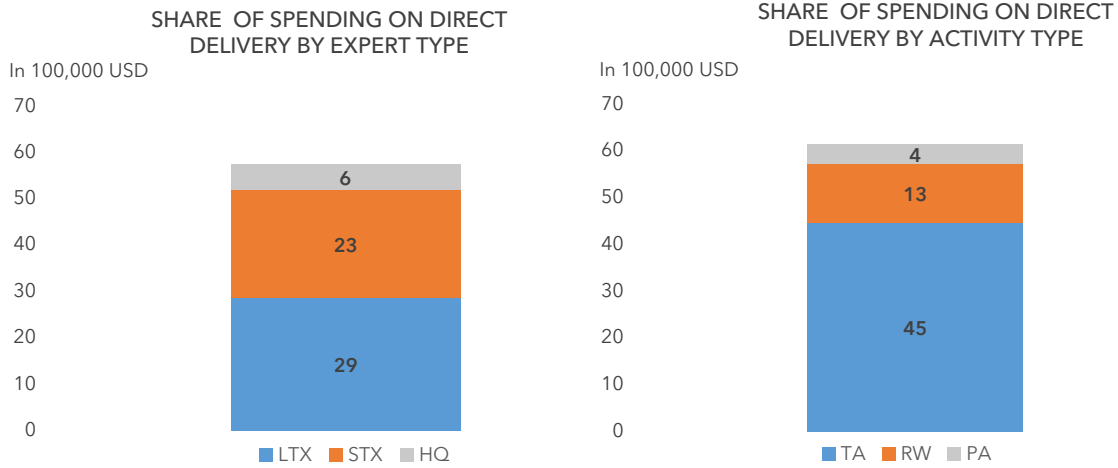
Source: AFRITAC West 2 CD Data, CDMAP.

FIGURE 4. REGIONAL WORKSHOP PARTICIPATION AND GENDER DISTRIBUTION IN FY 2024



Source: AFRITAC West 2 CD Data, CDMAP.

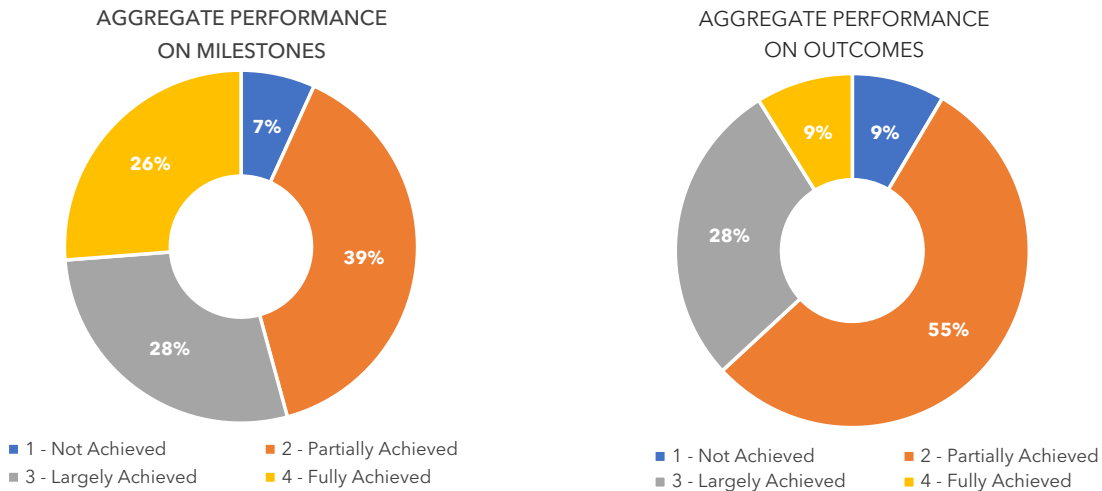
FIGURE 5. RESOURCES BY MODE OF DELIVERY AND ACTIVITY TYPE FOR FY 2024



Source: AFRITAC West 2 CD Data, CDMAP.

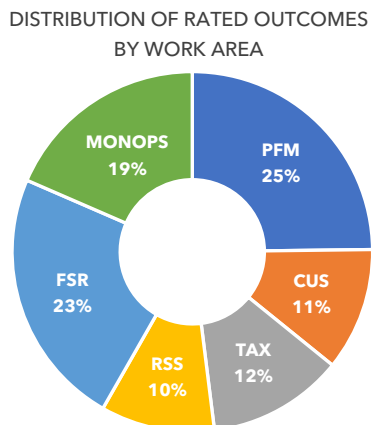
Note: PA=Professional Attachment, RW = Regional workshop TA = Technical Assistance

FIGURE 6. AGGREGATE PERFORMANCE ON MILESTONES AND OUTCOMES, PHASE II



Source: AFRITAC West 2 CD Data, CDMAP.

FIGURE 7. DISTRIBUTION OF RATED OUTCOMES BY WORK AREA, PHASE II



Source: AFRITAC West 2 CD Data, CDMAP.

TABLE 6. SUMMARY OF CD HIGHLIGHTS AND ACHIEVEMENTS BY AFW2 MEMBER COUNTRIES IN FY 2024

WORK AREA	KEY ACHIEVEMENTS	CPV	GMB	GHA	LBR	NGA	SLE
TAX	Improved compliance risk management and data analytics			X	X	X	
	Progress on IT and digitalization strategies			X			
	Improved integrity of taxpayer registers using ICT			X		X	
	Strengthened revenue administration management and governance arrangements			X	X	X	
CUSTOMS	Completed review and validation of logical framework documents to guide border and inland control, customs risk management and post-clearance audit	X	X	X	X	X	X
	Training delivered to customs officials in border and inland controls, and customs risk management		X	X	X	X	X
	Development and implementation of core mandates, policies, and standard operating procedures in post-clearance audit		X	X	X	X	X
PFM	Strengthened fiscal policies and frameworks by integrating macro fiscal analysis, debt projection, and climate change	X	X	X	X	X	X
	Improvement on comprehensive, credible, and policy-based budget preparation		X	X			
	Built capacity in fiscal risk management		X			X	X
	Improved coverage and quality of fiscal reporting	X	X		X		
	Improved asset and liability management, with focus on cash management capacity and tools, as well as further implementation of TSA			X			
MONOPS	Improved monetary policy forecasting and analytical capacity, including communication on monetary policy		X		X		X
	Increase in capacity for foreign exchange operations		X	X			X
	Enhanced safety and efficiency of Financial Market Infrastructures (FMIs) and payments	X	X		X		X
	Upgraded liquidity forecasting framework	X					
FSR	Strengthened capacity in adopting IFRS to support supervisory evaluation and reporting, especially for expected credit loss	X	X	X	X	X	
	Implementation of forward-looking risk-based supervision		X	X	X		X
	Progress made on adopting the Basel Capital Standards		X	X		X	X
RSS	Improved staff capacities of member countries in line with the overall objective of strengthening compilation and dissemination of national accounts and price statistics		X	X	X		X
	Production of national accounts estimates	X			X		X
	Update and expansion of price statistics, for both CPI and PPI	X	X	X		X	X
	Development and dissemination of QGDP		X				
ICD	Built forecasting capabilities with the development of macroeconomic frameworks and documentation for quarterly projection models			X			
	Increased ministry of finance and central bank macroeconomic capacity to diagnose and analyze growth inequalities and design appropriate inclusive growth policy	X	X	X	X	X	X

SECTION V

IMPLEMENTATION
OF SECTORAL
WORK PROGRAM

A

TAX ADMINISTRATION

Overall progress in the implementation of the FY 2024 work program

AFW2 support to revenue administrations continued in FY 2024, with the objective of improving domestic revenue mobilization. AFW2 tax experts provided advice and support to revenue administrations to mobilize domestic revenue, improve taxpayer compliance and reduce compliance cost. This included deepening implementation of reform and transformation strategies to improve core tax functions and finding ways to close areas of revenue leakage. By the end of FY 2024, 14 activities—including one regional workshop and three professional attachments—were delivered to member countries. Despite those efforts, still only 22 percent of outcomes have been largely or fully achieved, with 78 percent of outcomes partially achieved in Phase II so far. In terms of milestones, 37 percent of this metric has been largely or fully achieved (Figure 8).

Key Achievements in FY 2024

AFW2 helped Ghana, Liberia, and Nigeria to strengthen both institutional and compliance risk

management. The **Nigeria** Federal Inland Revenue Service's (FIRS) tax administration operational efficiency has remarkably improved, largely due to a combination of capacity developed in compliance risk management, data analytics, and implementation of digital transformation and taxpayer services delivery strategies. Further compliance risk management CD in more complex economic sectors, including financial, petroleum and extractives sectors, was provided to **FIRS**. To strengthen performance, a team of senior officials were assisted to conduct a benchmarking and hands-on peer-learning experience at the Uganda Revenue Authority. **Ghana** Revenue Authority (GRA) is consolidating risk management to improve compliance and human capital risk management by (i) strengthening oversight by the audit and risk management committee of the GRA board of directors. The objective is to improve both governance and operational efficiency of GRA; and (ii) enhance deepening and coordination of risk management function in the entire institution. A team comprising members of GRA senior management and the board's risk management committee members were facilitated to conduct a peer-to-peer-learning and benchmarking visit

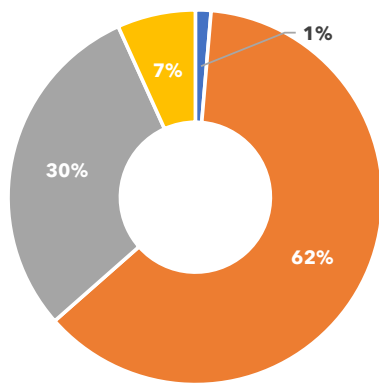
to Tanzania Revenue Authority (TRA). With AFW2 and FAD/HQ support, **Liberia Revenue Authority** (LRA) has intensified capacity building in all areas and stages of audit. This improvement in audit, risk management and implementation of digital solutions has enhanced both the availability and quality of data and increased taxpayer compliance.

CD helped strengthen revenue administration management and governance arrangements in Ghana, Liberia, and Nigeria.

Ghana was assisted to continue with its business processes re-engineering in preparation for Integrated Tax Administrations System (ITAS) implementation and develop its Information Communication and Technology (ICT) and digital transformation strategy. GRA now has a clear roadmap to implement its various digital solutions. The **LRA** received support to improve tax exemptions management capacity. AFW2 continued to help **Ghana** and **Liberia** strengthen both institutional and compliance risk management. **Nigeria's** Tax Administration Diagnostic Assessment Tool (TADAT) assessment was concluded in May, and its findings shared with the authorities.

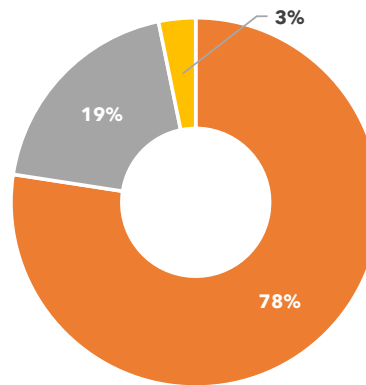
FIGURE 8. PERFORMANCE ON OUTCOMES AND MILESTONES FOR TAX ADMINISTRATION

PERCENTAGE OF MILESTONES BY RATING FOR TAX ADMINISTRATION



- 1 - Not Achieved
- 2 - Partially Achieved
- 3 - Largely Achieved
- 4 - Fully Achieved

PERCENTAGE OF OUTCOMES BY RATING FOR TAX ADMINISTRATION



- 2 Partially Achieved
- 3 Largely Achieved
- 4 Fully Achieved

Source: AFRITAC West 2 CD Data, CDMAP.

CUSTOMS ADMINISTRATION

Overall progress in the implementation of the FY 2024 work program

Work in customs has continued to focus on strengthening customs core procedures administered by customs revenue bodies in the region. This has involved a structured approach, based on detailed logframes and action plans, guiding activities that have been targeted at supporting the development of capacity through training and mentoring. In total 16 missions were executed. In terms of results, all outcomes were partially achieved. Majority of the milestones (55 percent) were either largely or fully achieved at end-April (Figure 9).

Key Achievements in FY 2024

CD focused on border and inland customs and customs risk management, targeting the establishment of accurate customs declarations during the clearance process. Training was designed and delivered in five countries: **The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone.** Officials were guided through advisory missions and trainings to further develop and implement logframes and action plans in order to build local customs management capacity. Further work helped to assess the effectiveness of procedures for the exchange of information between different

customs functions. The Gambia Revenue Authority also received additional training on the development of standard operating procedures for border and inland customs.

Capacity development support on post clearance audit has been designed to improve compliance and to ensure enforcement of customs laws. Unit mandates, policies, and standard operating procedures have been developed and implemented for post clearance audit units. Mentoring support has also been provided.



Customs Training in the Gambia.



NRA Sierra Leone Customs Induction Training in Sierra Leone.

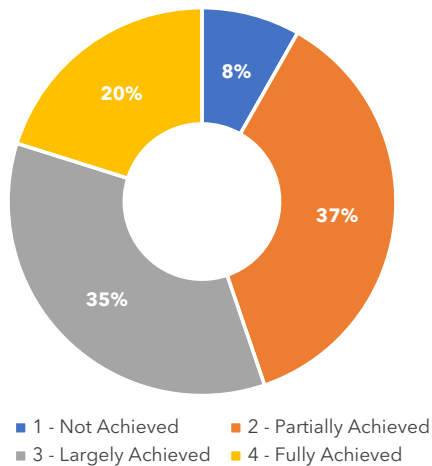
A mission to Ghana in July 2023 helped the GRA develop a second medium-term revenue strategy (MTRS) in line with good international practice. Led by HQ Expert Thabo Letjama and supported by AFW2 tax and customs regional advisors, the mission predominantly worked with the MTRS technical working group to review the approach adopted by authorities in developing the first MTRS in Ghana, establish gaps between the previous approach and best practice, and guide the authorities to develop an MTRS that includes high impact revenue measures to meet IMF program targets and the country revenue priorities over the medium term.



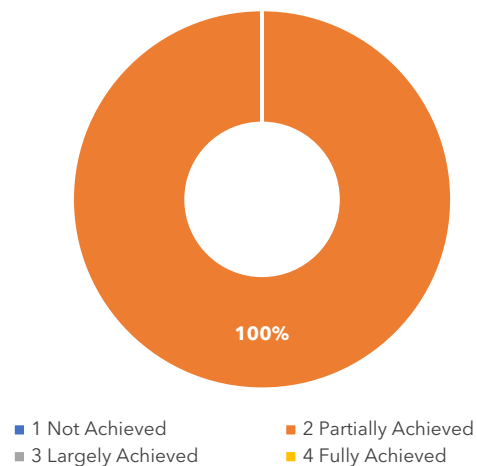
Mr. Letjama, with Mr. Smith, and representatives from the Ghana customs brokers and freight forwarders.

FIGURE 9. PERFORMANCE ON OUTCOMES AND MILESTONES FOR CUSTOMS ADMINISTRATION

PERCENTAGE OF MILESTONES BY RATING FOR CUSTOMS ADMINISTRATION



PERCENTAGE OF OUTCOMES BY RATING FOR CUSTOMS ADMINISTRATION



Source: AFRITAC West 2 CD Data, CDMAP.



PUBLIC FINANCIAL MANAGEMENT & MACRO- FISCAL POLICIES (PFM)

Overall progress in the implementation of the FY 2024 work program

PFM support concentrated on fortifying fiscal policies and frameworks, improving budget preparation and execution, strengthening risk management, and improving public investment.

By year-end, 28 activities—21 TA missions, three regional workshops and four professional attachments—were conducted to support PFM reform across the region. About 25 percent of outcomes were largely or fully achieved, with 61 percent of outcomes partially achieved in Phase II. In terms of milestones, 54 percent of this metric was largely or fully achieved (Figure 10).

Key Achievements in FY 2024

Countries were assisted to ensure strengthened fiscal policies and frameworks. AFW2 trained officials from the Ministry of Finance in **Cabo Verde** to integrate macro fiscal analysis and debt projections into fiscal frameworks. The training enabled the officials to build alternative debt scenarios to facilitate decision making and to better manage IMF program

targets. Support also included strengthened fiscal policies and institutional frameworks to combat climate change and its impacts (SDG 13). AFW2, in collaboration with ATI, trained officials from the finance, central banks, and environment ministries in the region on climate change and macro-financial policies, showcasing the Fund's analysis and tools on climate change.

TA also helped to improve on comprehensive, credible, and policy-based budget preparation.

Support was delivered to the Budget Directorate of the Ministry of Finance **Gambia** resulting in the development of an action plan to revamp program-based budgeting and build gender budgeting statements. CD was also provided to the Budget Division of the Ministry of Finance **Ghana** on baseline costing designed to strengthen the strategic focus of the budget.

Ministries of finance increased their capacity to address fiscal risk. CD was provided to the Fiscal Risk Division of the Ministry of Finance in **Sierra Leone** enabling the division to develop a monitoring framework for State-Owned Enterprise (SOE) reporting. Officials were engaged in peer learning on

SOE reporting and governance and oversight with counterparts in Kenya and Seychelles, respectively. CD was also provided to the Directorate of SOEs in **The Gambia** resulting in the development of an organogram for the newly created SOE Commission. In **Nigeria**, CD was also provided to the Public Private Partnerships division at the Federal Ministry of Finance and the Federal Fiscal Responsibility Commission (FRC) on assessing and reporting on PPP fiscal risks and on analyzing the Medium-Term Expenditure Frameworks (MTEF) and budget implementation reports. Officials from the FRC also undertook peer learning on good practices in fiscal policy analysis, independent monitoring, and reporting with the Parliamentary Budget Office in Kenya. Meanwhile, officials from the region attended an FAD-led workshop in South Africa on fiscal risk tools aimed at improving their analytical ability.

AFW2 CD helped improve Public Investment Management (PIM). AFW2 facilitated a peer learning exercise between officials from **Sierra Leone** and their counterparts in Uganda, thus improving their understanding of PIM principles and practice. AFW2 also collaborated with FAD M1 to train

officials from AFW2, AFRITAC East and AFRITAC South on infrastructure governance leading to improved understanding of the PIM governance risks and interest in a PIM community of practice.

Regional capacity was built to improve on budget execution and expenditure control. In **The Gambia**, the Directorate of Internal Audit (DIA) was supported in making necessary preparations for the digitization of audit workflow. This activity also included hands-on guidance on updating and revising several audit manuals and improvement in record keeping of audit reports. In **Ghana**, a hands-on training was provided to the Public Expenditure Management Unit (PEMU) officials of the Ministry of Finance (MOF) to improve asset and liability management. The staff were trained on cash forecasting processes, and this included the rollout of the Cash Forecasting and Analysis Tool (CFAT)

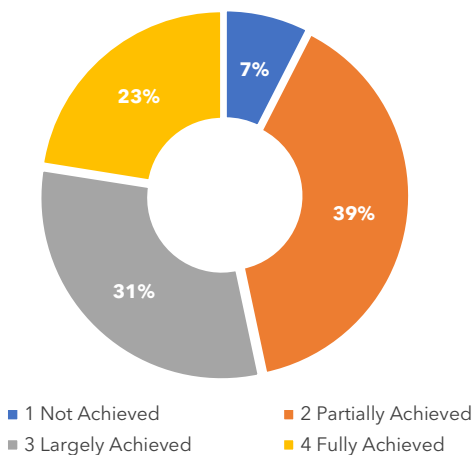
developed by IMF. A customized CFAT was also developed for use by the PEMU.

Countries were also guided to fortify PFM laws and regulatory systems. To improve on PFM laws and effective institution, **Liberia** was supported in completing the PFM regulations. Awareness was created among staff of the Reform Coordinating Unit, Budget, Accountant General, and other departments in MOF on the purpose of regulation, and the relationship between the statutes in guiding the PFM practice. For improved laws and effective institutions, AFW2 also supported authorities in **Liberia** to develop a focused near-term action plan for the Public Finance Management Reform Strategy and identified critical improvements to the 2023-26 PFM Reform Strategy. Officials from Accountant General, Budget, Directorate of Internal Audit and National Audit departments of

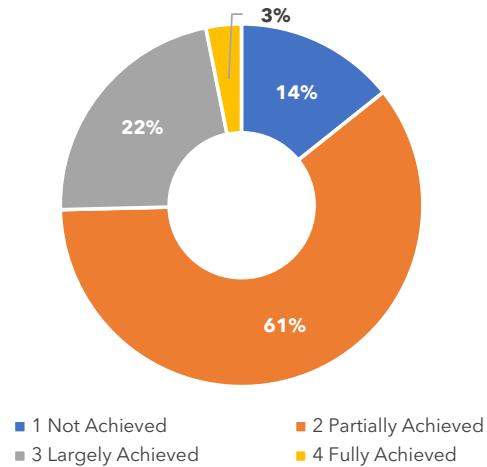
the Ministry of Finance in **The Gambia** were trained on chart of accounts (COA) Government Finance Statistics (GFS 2014), and the basics of International Public Sector Accounting Standards (IPSAS) covering both cash and accrual IPSAS. In addition, the Office of the Accountant General received assistance in updating and revising the COA manual so that it can be published and be used for in-house training on COA and alignment to GFS.

FIGURE 10. PERFORMANCE ON OUTCOMES AND MILESTONES BY WORK AREA

PERCENTAGE OF MILESTONES BY RATING FOR PUBLIC FINANCIAL MANAGEMENT



PERCENTAGE OF OUTCOMES BY RATING FOR PUBLIC FINANCIAL MANAGEMENT



Source: AFRITAC West 2 CD Data, CDMAP.

BOX 1. TOWARDS AN INTEGRATED MANAGEMENT OF FISCAL RISKS IN GHANA: NON-FINANCIAL PERFORMANCE OF STATE-OWNED ENTERPRISES (SOES) - A CRITICAL INDICATOR IN FISCAL RISK MANAGEMENT

By Samuel Ankomah (STX), SIGA Ghana, and Kubai Khasiani, PFM Advisor, AFW2

Governments in the region use SOEs as instruments to promote public policy and deliver economic development objectives. Yet, implementation of these objectives often triggers fiscal risks emanating from SOEs which, left unmanaged, threaten the long-term viability of economic development goals. Traditionally, the International Financial Reporting Standards (IFRS) provide the minimum reporting requirements for SOEs. These requirements do not however provide sufficient basis for a holistic analysis of the performance of SOEs and, therefore, of the underlying vulnerabilities for fiscal risks.

AFW2 has recently provided advice to member countries on an integrated approach to performance analysis and reporting for SOEs.

This can be achieved by assessing the management of non-financial aspects of performance—an aspect traditional financial reporting does not adequately address. In undertaking this assessment, the development of meaningful and measurable key performance indicators (KPIs) of the non-financial aspects is critical. These KPIs can then be incorporated as part of a holistic performance measurement system (collection of KPIs) and used as the basis for SOE performance accountability based on an annual or multi-year performance contracting process and performance reporting.

The importance of managing the non-financial aspects of performance of SOEs cannot be overstated, due to their implicit and explicit implications for fiscal risk. As some SOEs provide essential public services relatively affordably, failure to meet their service obligations has significant implications for their success. Using a multi-dimensional performance measurement system, SOE oversight institutions are advised to monitor both financial and non-financial aspects of performance.

D

MONETARY POLICY, FX OPERATIONS & PAYMENT SYSTEMS (MONOPS)

Overall progress in the implementation of the FY 2024 work program

AFW2 work in monetary policy operations aimed at strengthening central bank analytical capacity and monetary policy decision-making. A total of 27 activities (17 TA missions, six regional workshops, and four professional attachments) were delivered in the areas of forecasting and policy analysis systems, foreign exchange (FX) operations, liquidity forecasting, and enhancing safety and efficiency of Financial Market Infrastructures (FMIs) and payment systems. While full achievement of outcomes remains some way off, progress continues and a large share of outcomes and milestones have been partially, largely, or fully achieved in Central Bank Operations, Monetary and Macprudential Policies and Payments and Infrastructure for Phase II (Figure 11).

Key Achievements in FY 2024

Under the project on Forecasting and Policy Analysis Systems (FPAS), central banks in the region have continued improving their analytical capacity and monetary policy decisions through

enhanced modeling and forecasting tools. The Central Bank of **The Gambia** (CBG) has continued utilizing a quarterly projection model (QPM) for its Monetary Policy Committee (MPC) decision-making process. During FY 2024, the CBG has expanded its model to include an endogenous identification of the Gambian economy's business cycle position through output gap analysis. It has also enhanced the model by decomposing headline inflation into market and administered inflation subcomponents, thus improving the capacity to better understand passthrough from administered prices to market inflation. The Central Bank of **Liberia** (CBL) has extended the Composite Index of Economic Activity (CIEA) to include new indicators, such as gold extraction, and updated its documentation. The Bank of **Sierra Leone** (BSL) has established teams for near-term forecasting (NTF) and QPM and purchased proper modeling software for all members of the forecasting team. BSL has also made progress in utilizing models to effectively track the real gross domestic product (GDP), updated user manuals for both CIEA models, reviewed initial CIEA codes, calibrated values in the dynamic factor model (DFM) with actual

weights assigned to the factors, and adjusted some variables to enhance model performances. The technical presentation on upgraded CIEA was well received by the MPC members during the pre-MPC presentation in July 2023. ICD delivered the final TA mission of its multiyear TA project with the Bank of **Ghana** (BoG) on building and developing forecasting and analytical capacity, FPAS processes, and organization. The mission worked towards refining the BoG's QPM and developing a fiscal sector satellite, featuring the distinction between domestic and foreign debt, and a fiscal authority concerned with debt stabilization and provision of countercyclical support. Additional analytical tools broadened model-based assessment: historical shock decompositions helped disentangle the driving forces behind the dynamics of key variables, while counterfactual simulations highlighted the major trade-offs between price stability and economic growth during the recent period. Overall, FPAS-based analytical work plays a key role in the BoG policymaking processes and its forward-looking monetary policy formulation.



Left: AFW2 TA Mission (Gani Gerguri and Karel Musil) and Dr. Musa Dukuly, Deputy Governor for Economic Policy; Right: Staff of the Research, Planning and Policy Department, Central Bank of Liberia.

FY 2024 was characterized by an increase in demand for CD assistance by member central banks in the area of foreign exchange (FX) operations.

AFW2 assisted **BSL** and **CBG** to improve the computation of the reference exchange rate, including development of FX intervention policy, guidelines for exchange bureaus, and FX market communication. An HQ-led hybrid CD mission, supported by the AFW2 advisor, assisted the **BoG** to improve their FX intervention framework, as well as the official exchange rate calculation methodology, and proposed near-term improvements and market development measures.

In the area of monetary operations, AFW2 helped Banco de Cabo Verde (BCV) to upgrade its liquidity forecasting framework. The mission reviewed progress and advised on a short-term, and up to 1-year liquidity

forecasting framework, including the review, and advised on forecasting errors and their use to improve liquidity forecasts. Also, a refresher training session on application of Monetary and Capital Markets (MCM)'s liquidity forecasting tool was provided to the staff of the BCV's Department for Markets and Reserves Management. The BCV is expected to be the first central bank in the region to adopt the MCM's liquidity forecasting tool.

All central banks in the region have continued enhancing safety and efficiency of FMs and payments.

A virtual AFW2 CD mission helped the **BoG** in finalizing the report of its first oversight assessment of the Real Time Gross Settlement (RTGS) system against the CPSS-IOSCO Principles for Financial Market Infrastructures (PFMIs). The mission also guided the BoG in developing an action plan to fill identified gaps and make

the necessary enhancements in documentations, processes, and regulations to comply with the international recommendations. The **CBG** was assisted to operationalize a comprehensive framework for collection of data and information on payment systems incidents, the development of a payment and settlement systems oversight manual, including putting in place a roadmap to develop a data portal on payment and settlement systems, and the publication of an annual report on payments and settlements. The mission also advised **CBG** on how to engage all key stakeholders and put in place a National Payment Systems Advisory Committee, incorporate fraud management procedures, dispute resolution, arbitration, and chargeback redemption in the Mobile Money Services Regulation, including drafting the Guidelines on Electronic Payment Channels. The **BCV** was assisted to further upgrade its oversight and risk management framework for FMs, including reorganization of the oversight function, operationalization of the National Payment Committee, and review of the oversight assessment of the RTGS against CPSS-IOSCO PFMI. An AFW2 CD mission helped the **CBL** with the review of their Oversight Policy Framework for FMs, guidance on upgrading the organization of the oversight function, guidance on implementing the oversight policy framework, setting up a comprehensive



IMF/AFW2 TA mission on FX market operations with CBG staff from Financial Markets Department.



IMF/AFW2 TA mission on Liquidity Forecasting with BCV staff from Markets and Reserve Management Department.

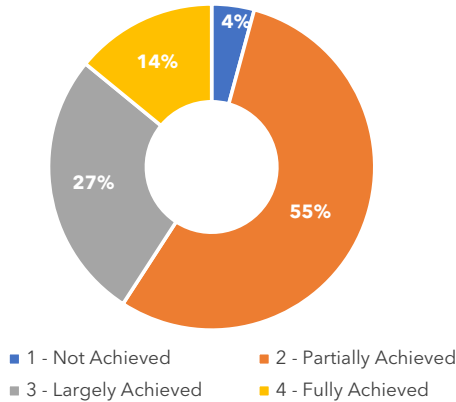
reporting system, and training on observance with CPSS-IOSCO PFMI as well as cyber resilience for FMIs. The BSL was advised on how to operationalize the oversight function

for FMIs, including drafting and publishing the Payment Systems Oversight Policy, and developing and publishing a reporting framework for payment systems. Also, a two-day

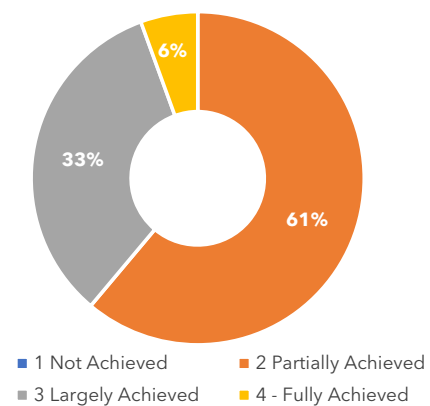
workshop on key oversight activities, tools, and how to prepare the self-assessment of FMIs against CPSS-IOSCO PFMI was provided.

FIGURE 11. PERFORMANCE ON OUTCOMES AND MILESTONES FOR MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS

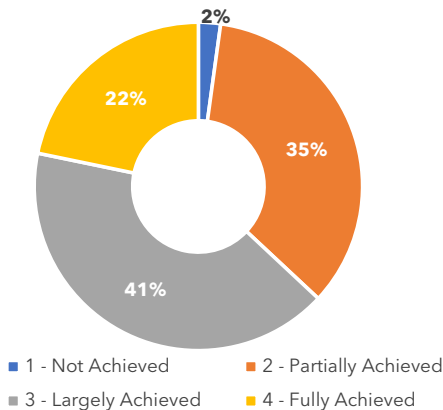
PERCENTAGE OF MILESTONES BY RATING FOR CENTRAL BANK OPERATIONS



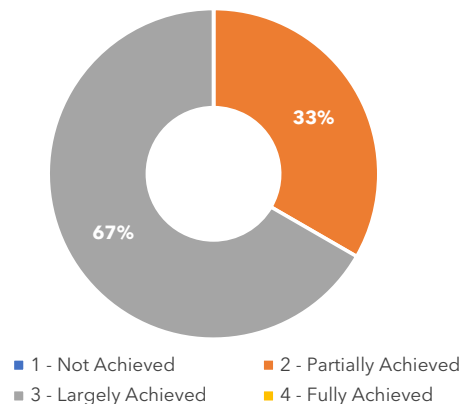
PERCENTAGE OF OUTCOMES BY RATING FOR CENTRAL BANK OPERATIONS



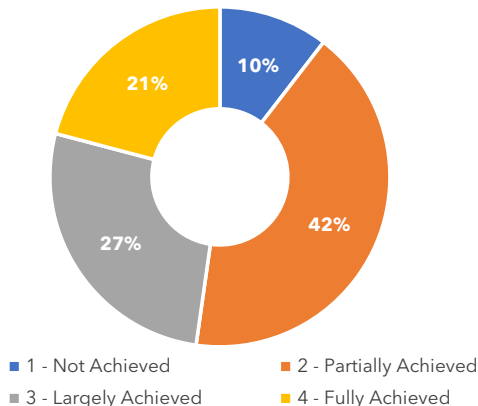
PERCENTAGE OF MILESTONES BY RATING FOR MONETARY AND MACROPRUDENTIAL POLICIES



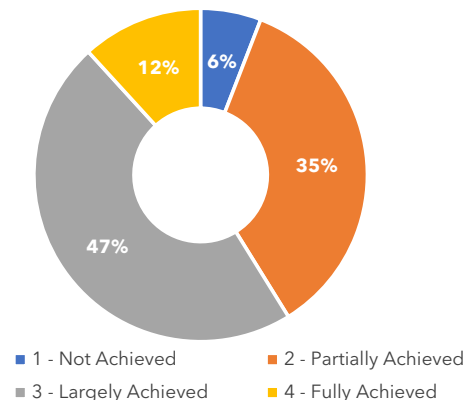
PERCENTAGE OF OUTCOMES BY RATING FOR MONETARY AND MACROPRUDENTIAL POLICIES



PERCENTAGE OF MILESTONES BY RATING FOR PAYMENTS AND INFRASTRUCTURE



PERCENTAGE OF OUTCOMES BY RATING FOR PAYMENTS AND INFRASTRUCTURE



Source: AFRITAC West 2 CD Data, CDMAP.

FINANCIAL SECTOR SUPERVISION AND REGULATION (FSR)

Overall progress in the implementation of the FY 2024 work program

CD in the FSR workstream was diverse, reflecting the shifting challenges and emerging risks in the financial sector regulation and supervision. Experts completed 20 capacity development activities with 13 TA missions, six regional workshops and one professional attachment, to support the implementation of IFRS 9 and 17, the improvement of risk management capacity, and the adoption of Basel II/III capital requirements. AFW2 results-based monitoring in financial supervision shows some progress, as 56 percent of outcomes and milestones were largely or fully achieved at end-April (Figure 12).

A number of CD activities in IFRS 9 responded to an unexpected rise of non-performing loans in the region, threatening to erode future earnings and capital positions. These were delivered to improve forward-looking evaluation of credit risks and progress the adequacy of provisioning for bad assets (Cabo Verde, Ghana, Nigeria, and The Gambia). Inadequate provisioning for non-performing assets can undermine the soundness of the financial system by overstating bank earnings and capital position. Against the backdrop of rising non-performing assets in the banking system, technical assistance to the six member countries improved their accounting and prudential provisioning and regulatory guidelines, as well as enhanced the effectiveness of banks and Non-Bank Financial Institutions' (NBFI) onsite

and off-site implementation of IFRS 9. Missions to Cabo Verde, Ghana and Nigeria strengthened their regulations/guidelines in line with IFRS9 requirements for expected credit loss, along with related supervisory reports. Nigeria and The Gambia were further assisted to build a baseline model that incorporated forward-looking attributes of deteriorating asset quality and macro information to better assess the adequacy of accounting provisioning by local banks. Additionally, Cabo Verde insurance supervision received training in IFRS 17 to strengthen its insurance companies' regulation and supervision framework and solvency assessment.

Risk-based supervision is a central and multi-faceted element of the effective identification and



An Outreach event to the CEOs and CFOs of commercial banks during an IFRS mission to The Gambia.



Director of the Banking Supervision Department, Ms. Halima S. Jagne (backing the camera), and staff during a TA mission to support the implementation of the Basel Capital Framework in The Gambia.

resolution of financial sector risks. Member countries have embraced this important concept and have steadily made progress to align their frameworks to international best practices. **The Gambia** and **Sierra Leone** raised concerns about deteriorating corporate governance and interest rate risk in the banking

The regional advisor for financial sector supervision and regulation participated in the Review and Comment on West African Monetary Agency (WAMA) Concept Note for ECOWAS Harmonization of Regulatory Policies (Oct 30-31, 2023). The Long-Term Expert (LTX) supported WAMA with a review of the agency concept note for harmonization of banking sector regulatory policies in the ECOWAS countries and provided improvement comments to strengthen its implementation. Various activities are outlined for the ECOWAS Single Currency Roadmap, including the harmonization of existing regulatory and supervisory frameworks for banks and NBFIs, especially against the backdrop of increasing cross-border banking operations and financial stability concerns in the ECOWAS region.

book, given an outsized concentration of investments in sovereign securities. During the reporting period and in coordination with the MCM Resident Advisor in Banking Supervision at the BoG, a 2-week mission to **Ghana** advanced the ongoing financial sector reform efforts and assisted with the development of an in-house supervisory competency curriculum for banking supervisors. In particular, the mission facilitated the review, strengthening, and completion of the introductory level courses, which was recently piloted with the target audience of newly hired professionals with great success. The implementation of an in-house training program provides an opportunity to shorten the development time for all new banking supervision employees and improve the supervisory outcomes. **Liberia** has made commendable progress with the implementation of their revised framework for risk-based supervision. Two missions to the CBL strengthened the clarity of supervisory messaging to local institutions and improved bank analysis and off-site monitoring using practical live examples. **Sierra Leone** supervisors were trained on the improvement of regulation and supervision of banks' foreign exchange operations following the country's relaxation of an existing legislation restricting certain FX transactions.

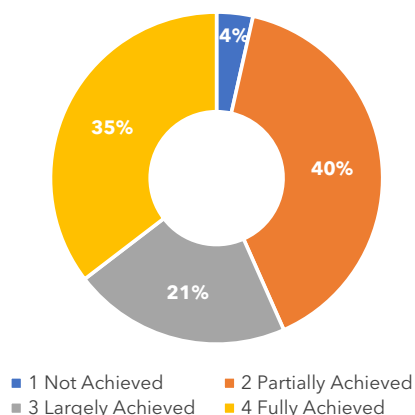
Member countries have moved in the direction of adopting the Basel Capital Standards, but progress remains uneven. While a subset of RBS, the Basel Capital Framework intersects with IFRS 9 to ensure that the level of banks' capital reflects well their risk profile. Two separate missions to **Sierra Leone** and **The Gambia** improved supervisory understanding, capacity, and competence to implement and monitor banks compliance with Basel capital framework and prudential regulations.

Cabo Verde, The Gambia, and Sierra Leone underwent Financial Sector Stability Reviews (FSSRs) and the integration of recommendations from the diagnostic into their TA workplans is in progress. The FSSR instrument helped introduce a programmatic approach to CD on financial sector issues in these countries and AFW2 provided follow-up missions (such as to strengthen banking regulation and supervision in **Sierra Leone** and the capital framework in **The Gambia**) to collaboratively progress the FSSR workplan.¹

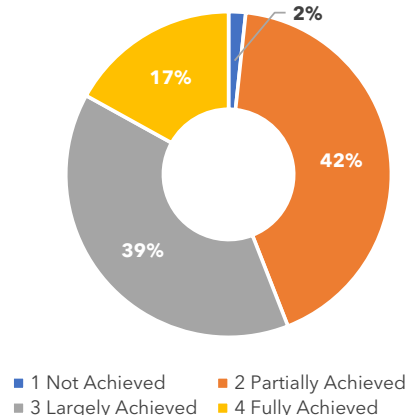
¹ Other activities of the FSSR workplan were delivered by HQ leads as relevant.

FIGURE 12. PERFORMANCE ON OUTCOMES AND MILESTONES FOR FINANCIAL SECTOR SUPERVISION AND REGULATION

PERCENTAGE OF MILESTONES BY RATING FOR FINANCIAL SECTOR SUPERVISION



PERCENTAGE OF OUTCOMES BY RATING FOR FINANCIAL SECTOR SUPERVISION



Source: AFRITAC West 2 CD Data, CDMAP.

REAL SECTOR STATISTICS

Overall progress in the implementation of the FY 2024 work program

Member countries continued to prioritize developing and expanding scope of statistics compiled; and improving source data to ensure information available are adequate for compiling real sector statistics. In line with these priorities, CD activities in FY 2024, supported GDP rebase processes, QGDP development, CPI updates and strengthening capacity to compile Producer Price Indexes (PPI). These activities were delivered through 23 TA missions, one peer-to-peer learning and two regional workshops.

AFW2 results-monitoring shows some progress in both national accounts and price statistics for all targeted outcomes in Phase II. In national accounts, 83 percent of outcomes were largely or fully achieved, while at the milestone level, 77 percent were largely or fully achieved. In price statistics, 75 percent of all outcomes, and 78 percent of milestones were largely or fully achieved by end-April (Figure 13).

Key Achievements in FY 2024

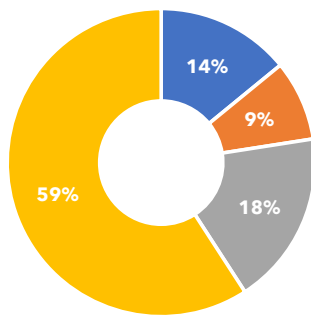
CD activities focused on improving staff capacities of member countries in line with the overall objective of strengthening compilation and dissemination of national accounts and price statistics. Most TA activities supported compilation of higher frequency data (**Ghana** and **The Gambia**); developing new source data such as the use of tax data in GDP compilation (**Liberia, Sierra Leone**); developing improved estimates based on recommended best practices (GDP rebase and CPI updates); and strengthening staff capacity through regional and in-country missions on developing source data and compilation methods.

Statistical services received assistance to compile and update key national accounts and price indicators. Two missions to **Cabo Verde** supported the improvement and update of CPI and facilitated the compilation of rebased annual GDP estimates for 2021. **The Gambia** continued to develop QGDP estimates by expenditure and **Liberia** focused

on production of annual GDP estimates for the period 2021-2022. Liberia also commenced the backcasting of GDP estimates for the period 2010-2015. The National Bureau of Statistics (NBS) of **Nigeria** continued to make progress with CPI updates and improving compilation methods. In national accounts, the NBS was supported to progress the ongoing GDP rebase and Supply Use Table (SUT) compilation. **Ghana** Statistical Service (GSS) received assistance on CPI update and finalized the updated PPI methodology note for dissemination. **Sierra Leone** was supported with implementing handheld devices to improve the collection of prices for the CPI, and continued to receive help to improve accuracy of GDP data and was assisted to compile 2018 SUT and rebased GDP series. AFW2 supported both **The Gambia** and **Ghana** with preparations for the next GDP rebase.

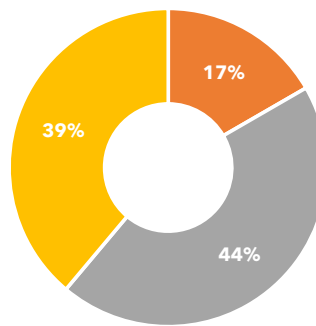
FIGURE 13. PERFORMANCE ON OUTCOMES AND MILESTONES FOR REAL SECTOR STATISTICS

PERCENTAGE OF MILESTONES BY RATING FOR REAL SECTOR - NATIONAL ACCOUNTS



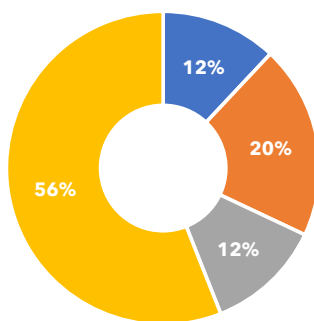
■ 1 Not achieved ■ 2 Partially Achieved
■ 3 Largely Achieved ■ 4 Fully Achieved

PERCENTAGE OF OUTCOMES BY RATING FOR REAL SECTOR - NATIONAL ACCOUNTS



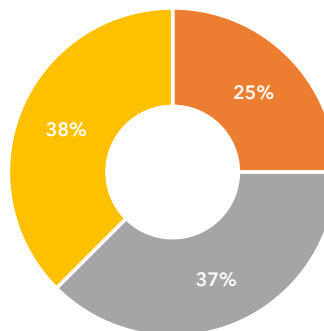
■ 2 Partially Achieved ■ 3 Largely Achieved ■ 4 Fully Achieved

PERCENTAGE OF MILESTONES BY RATING FOR REAL SECTOR - PRICES



■ 1 Not achieved ■ 2 Partially Achieved
■ 3 Largely Achieved ■ 4 Fully Achieved

PERCENTAGE OF OUTCOMES BY RATING FOR REAL SECTOR - PRICES



■ 2 Partially Achieved ■ 3 Largely Achieved ■ 4 Fully Achieved

Source: AFRITAC West 2 CD Data, CDMAP.

REGIONAL COLLABORATION AND KNOWLEDGE SHARING: WORKSHOPS, PROFESSIONAL ATTACHMENTS AND TRAINING

The following regional activities were completed in FY 2024:

TAX ADMINISTRATION

Institutional Survey on Revenue Administration (ISORA) workshop, August 14-17, Mauritius. AFW2 co-organized a regional ISORA workshop with FAD-HQ for all RCDCs in Africa conducted in Mauritius. All national coordinators of ISORA from AFW2 member countries participated, with officials from Ghana participating both in-person and virtually.

Professional Attachment: Federal Inland Revenue Service (FIRS) to the Uganda Revenue Authority

(URA), November 13-17. AFW2 supported a peer-to-peer learning visit of FIRS officials to the URA. The team comprised a mix of (i) middle managers, and (ii) senior management directly involved in deepening and coordinating risk management. The visit focused on: (i) benchmarking of oversight by the risk management committee to improve both governance and operational efficiency of FIRS, (ii) sharing experiences and peer to peer learning on how to deepen and coordinate risk management function in the entire revenue administration, and (iii) fostering closer collaborations between FIRS and URA. The team gained knowledge of how to (i) improve capacity in compliance risk

management, including the requisite staff skills and digital solutions; (ii) develop and implement compliance improvement plans; and (iii) leverage on multiple data sources to improve FIRS operations including refund management, investigation, auditing, and enforcement.

Professional Attachment: Gambia Revenue Authority (GRA) to the Zambia Revenue Authority (ZRA), February 12-16. The Gambia Revenue Authority (GRA) Management and Board of Directors were facilitated by AFW2 to conduct a benchmarking visit to the Zambia Revenue Authority (ZRA). The peer-to-peer learning enabled the 15 Gambian officials to gain valuable insights into the ZRA



Ghana Revenue Administration team with officials from the Tanzania Revenue Authority, during the professional attachment

board operations, digitalization reforms and the successful implementation of technology-driven initiatives in revenue collection. The objective

"This benchmark visit [to the Zambia Revenue Authority], facilitated by your esteemed office, proved to be an invaluable experience for our team. We gained valuable insights into ZRA's successful implementation of home-grown technology driven initiatives in its revenue collection.

The knowledge and best practices shared by the ZRA Governing Board and staff during our visit were truly inspiring. We are immensely appreciative of the open exchange of experiences, which will serve as a significant guidepost for GRA's ongoing digitalization journey.

We were particularly impressed by ZRA's innovative approach to developing homegrown technology solutions. The best practices showcased during the visit have provided us with a wealth of ideas that we are eager to explore and adapt within our own organization.

We are confident that the lessons learned during the visit, made possible by your funding, will significantly enhance GRA's efficiency and effectiveness in our domestic revenue mobilization efforts. We are committed to capitalizing on this opportunity and nurturing the partnership fostered with ZRA.

Thank you once again for your invaluable support. We look forward to continuing our collaboration with the IMF AFRITAC WEST 2 Office."

Mrs. Lucy M. Fye-Jagne,
Chairperson, Gambia Revenue Authority

of the benchmarking visit was to learn and have a comprehensive understanding of the digitalization reforms that underpins ZRA's revenue collection strategies. The visit specifically focused on the role of technology in ZRA's success story and explored best practices in terms of IT and the digitalization of ZRA's business processes.

Professional Attachment: Ghana Revenue Authority (GRA) to the Tanzania Revenue Authority (TRA), November 13-17. AFW2 supported a peer-to-peer learning visit of eight GRA officials to TRA from November 13 to 17, 2023. The team comprised a mix of (i) three members of the audit and risk management committee of the board, and (ii) six senior management directly involved in deepening and coordinating compliance risk management. The team gained knowledge of how to (i) improve capacity in compliance and human capital risk management, (ii) business continuity planning, (iii) develop and implement compliance improvement plans, and (iv) leverage on multiple data sources to improve GRA operations including refund management, investigation, auditing, and enforcement.

PUBLIC FINANCE MANAGEMENT

AFW2/ATI training workshop on Climate Change and Macro Financial Policies, September 25-29, Abuja, Nigeria. The workshop helped 40 officials from the six AFW2 member countries to understand the link between climate and macro and financial policies, as well as various other topics, with lectures from the IMF's Legal Department (LEG), MCM, and Research Department (RES). Participants received hands-on instruction to use the IMF-based tools can support their analysis. Countries requested for further training in fiscal and central banking issues, shortened workshops for Ministers and Central Bank Governors, and in-country training. Countries with ongoing Resilience Sustainability Trust (RST) negotiations noted the usefulness of the workshop to inform discussions.

Regional Workshop on Budget Execution Reforms, December 4-8, Accra, Ghana. The workshop welcomed 21 officials from Cabo Verde, The Gambia, Ghana, Nigeria, and Sierra Leone, to a regional workshop focused on improving fiscal and financial reporting. Participants discussed the IPSAS framework requirements and their respective governments'



Participants during the regional workshop on budget execution reforms in Ghana.

fiscal reporting status. Common and specific issues in accounting for fixed assets, revenue, and expenditure arrears were discussed, highlighting the need for improved practices, such as establishing a Fixed Asset Register and improving audit qualifications, and the issue of revenue being accounted for only on a cash basis and the lack of comprehensive reporting of expenditure arrears were also highlighted. Country road maps presented during the workshop suggest that implementing IPSAS accruals would take more than ten years to complete. While this is common in terms of international practice, efforts and measures are required to ensure that momentum is maintained. This may include a reform to the Public Financial Management legal framework, implementation of asset management policy and sustained capacity building initiatives for accounting and finance cadres.

Interregional Anglo Africa Infrastructure Governance Workshop, February 26-29, Nairobi, Kenya. This in-person regional workshop, delivered in Nairobi, Kenya, and supported by AFRITAC South (AFS), AFRITAC West II (AFW2) and AFRITAC East (AFE) provided training to 43 participants from 19 countries on public investment management issues, reforms, and tools. The workshop brought together senior officials including Heads of Public Investment Units, Public Private Partnership Offices, Planning Commissions, and senior budget officials from Anglophone Sub-Saharan African countries to develop and exchange knowledge with peers and IMF experts on Public Investment Management (PIM). The workshop was structured around a number of themes that contained a lecture, peer presentations and an exercise. Each participating country was required to take stock of its situation with regards to an enabling PIM framework and develop a detailed and sequenced PIM

reform Road Map that was presented and discussed. Representatives from 11 countries delivered presentations on their national approaches to the key topics in addition to each country presenting their reform plans.

Professional attachment: Ministry of Planning and Economic Development, Sierra Leone, to the Ministry of Finance, Planning and Economic Development (MoFPED) Uganda, September 4-8. Five officials from the Public Investment Management Directorate of the Ministry of Planning and Economic Development in Sierra Leone for peer learning in Public Investment Management (PIM) to the were hosted by MoFPED Uganda to observe budget execution processes.

Professional Attachment: Fiscal Responsibility Commission of Nigeria to the Kenya (key offices), April 8-12. Kenya's legal and institutional framework for public finance management (PFM) is designed to foster fiscal transparency, accountability, and effectiveness. The Nigerian team, comprising of eight senior officials from the Fiscal Responsibility Commission of Nigeria (FRC), and led by Mr. Muhammed Ahmed Zailani, Head of Human Resource and Administration met members of the Finance and the Budget and Appropriations

Committees of Parliament, the Controller of Budget Kenya, the Head of the Commission on Revenue Allocation, the acting Head of the National Audit Office, and a representative of the National Treasury. Detailed discussions were held with the Director PBO and his staff contributing to mutual learning on good practices in fiscal policy analysis, independent monitoring, and reporting.

Professional attachment: Ministry of Finance (MoF) Sierra Leone to Public Enterprises Monitoring Commission (PEMC) Seychelles, March 25-29. Proper oversight of SOEs is important as SOEs assets form about 145 percent of the Seychelles GDP. Improvements in SOE oversight in Seychelles can be attributed to that transparent, accountable, and efficient framework that promotes public trust and confidence in the sector. Six senior officials from the Ministry of Finance (MoF) Sierra Leone (SLE) led by the Deputy Minister for Finance, Kadiatu Allie visited the Public Enterprises Monitoring Commission (PEMC) Seychelles during March 25-29, 2024. The team met officials from the PEMC, the Public Utilities Commission (PUC) and the Air Seychelles which are key SOEs; the Attorney General (AG) and the Secretary of State (SOS) at the Ministry of Finance Seychelles (MoFS). The SLE team noted the



Sierra Leone delegates with officials at MoFPED in Uganda

good institutional design and the effectiveness with which it was implemented. They acknowledged the good practices in SOE oversight and undertook to recommend them for adoption and possible implementation by policy makers in SLE.

Professional Attachment: Fiscal Responsibility Commission of Nigeria to the Parliamentary Budget Office, Kenya, April 8-12. The Nigerian team, comprising of eight senior officials from the Fiscal Responsibility Commission of Nigeria (FRC), and led by Mr. Muhammed Ahmed Zailani, Head of Human Resource and Administration met members of the Finance and the Budget and Appropriations Committees of Parliament, the Controller of Budget Kenya, the Head of the Commission on Revenue Allocation, the acting Head of the National Audit Office, and a representative of the National Treasury.

MONETARY POLICY, FX OPERATIONS & PAYMENT SYSTEMS

Joint hybrid workshop on Foreign Exchange Policy and Operations, July 24-28, Addis Ababa, Ethiopia. In cooperation with IMF's MCM, AFW2, AFE and AFS organized a joint hybrid workshop on FX Policy and Operations in Addis Ababa, Ethiopia, during July

24-28, 2023. In total, 87 central bank officials attended the workshop, of which 54 in-person and 33 online, strengthening their capacity for FX policies, operations, and development of the FX market.

Interregional hybrid workshop on the Forecasting and Policy Analysis System (FPAS), August 7-11, Praia, Cabo Verde. Governor of Banco de Cabo Verde, Dr. Oscar Santos, opened an AFW2, AFE, and AFS hybrid workshop on the Forecasting and Policy Analysis System (FPAS). The program, organized in close collaboration with the MCM's Monetary and Macprudential Policies (MP) and Central Bank Operations (CO) divisions, sought to support the participating central banks in strengthening their monetary policy analytical and forecasting capabilities and identify bilateral technical assistance needs in this area. It also allowed peer-to-peer sharing of country experiences a panel session with members of monetary policy committees of selected central banks was key highlight. The mix of lectures, panel sessions, and peer-to-peer learning contributed to the success of the workshop, which brought together 76 participants (45 in-person and 31 remote) from 27 central banks. Closing remarks were delivered by David Hofman, MCM MP Division Chief.

Interregional virtual workshop on Emergency Liquidity Assistance (ELA), October 18-20. In collaboration with the IMF's MCM department, AFS, AFE and AFW2 jointly organized a 3-day virtual workshop on Emergency Liquidity Assistance (ELA) during October 18-20, 2023. The objective of the workshop was to help central banks of the regions to strengthen their ELA frameworks, allow peer-to-peer sharing of country experiences and provide technical assistance to strengthen the capacity of participating officials. The workshop brought together 88 participants from 23 central banks.



Participants during the regional workshop on FX Policy and Operations in Ethiopia.



Participants during the regional workshop on FPAS in Cabo Verde.

Interregional hybrid workshop on the Coherent Approach to Assess Feasibility of CBDC, November 6-10, Arusha, Tanzania. A hybrid workshop on Coherent approach to assess feasibility of CBDC was organized by AFW2, AFE, and AFS, in collaboration with the IMF's MCM, LEG, and ITD departments and the Bank of Tanzania. The workshop provided participants with key considerations regarding the process and implications of assessing the feasibility of central bank digital currencies (CBDC) such as understanding of CBDC project management, the implications for monetary policy transmission, financial stability, the legal and regulatory considerations to support CBDC acceptance and adoption, risks to financial integrity, cybersecurity risk and the opportunities to enhance financial inclusion and digitalization. The mix of lectures, panel sessions, robust exchange of knowledge and the sharing of peer-to-peer experiences between the country representatives contributed to the success of the workshop.

Interregional hybrid workshop on Observance of CPSS-IOSCO PFMI and Cyber Resilience of FMIs, January 29-February 2, Accra, Ghana. The workshop was



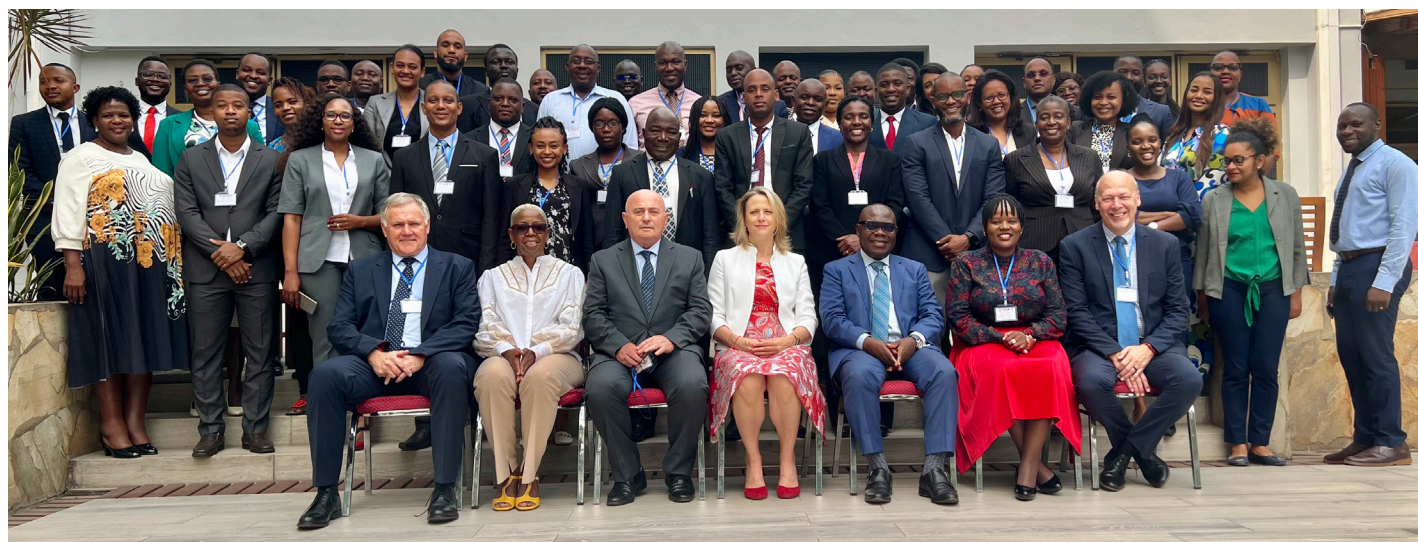
Participants during the regional workshop on the Coherent Approach to Assess Feasibility of CBDC in Tanzania.

organized jointly by AFW2, AFE, and AFS, in collaboration with the IMF's MCM Department and the BoG. The workshop supported the central banks of the region in strengthening their oversight and risk management framework for FMIs through detailed elaboration on CPSS-IOSCO PFMI disclosure framework and assessment methodology, and Guidance note on cyber security and resilience for FMIs. It also provided a forum to exchange country experiences on observance with the PFMI, the challenges facing the authorities, and the strategies to improve observance with PFMI and cybersecurity resilience of FMIs. In total, 88 participants (48 in-person and 40 online) from 26 central banks of the three regions participated

actively in the workshop. Ms. Eva Jenkner (AFW2 Director) delivered welcoming remarks. On behalf of Governor of the BoG (Dr. Ernest Addison), Mr. Stephen Opata (Advisor to the Governor) delivered opening remarks, whereas Mr. Tommaso Griffoli Mancini (Division Chief at IMF/MCM) delivered closing remarks. Participants were highly engaged.

High-level Forum on Unlocking IMF's Central Bank Transparency Code (CBT), April 22-24, Accra, Ghana.

In collaboration with the IMF's MCM Department, AFW2 organized a high-level forum on Unlocking IMF's Central Bank Transparency Code (CBT), which helped the central banks of the region to enhance their transparency and



Participants of workshop on Observance of CPSS-IOSCO PFMI and Cyber Resilience of FMIs with AFW2 Director, Eva Jenkner, and MONOPs Regional Advisor, Gani Gerguri.



Ms. Elsie Addo Awadzi, Second Deputy Governor of the Bank of Ghana, opening the High-level Forum on Unlocking IMF's Central Bank Transparency Code (CBT).

The six regional workshops for MONOPs created the conducive environment for peer-to-peer learning and knowledge sharing on emerging supervisory risks. Nigeria and Ghana mostly led the discussions given their relatively advanced competencies, including Nigeria's supervision of multiple banking groups with subsidiaries located around the region. Smaller countries benefit immensely from these discussions as they actively pose relevant questions useful for upgrading their own regulations and practices back home.

accountability practices and policy effectiveness. The forum elaborated on the CBT's five-pillar framework consisting of transparency principles on central bank (i) governance, (ii) policies, (iii) operations, (iv) outcome of those policies and operations, and

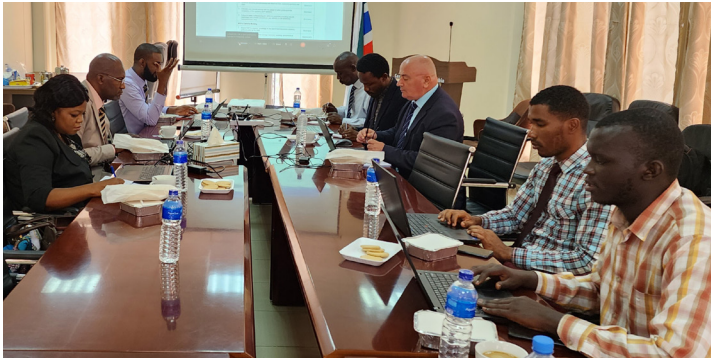
(v) official relations with government and other agencies. It also provided a platform to exchange country experiences on CBT, the challenges facing the authorities, and the strategies to improve transparency practices across all key aspects of central banking. One of the highlights of the forum was the guest speakers from central banks that were the first to undertake a pilot review of the CBT Code (Governor of the National Bank of the Republic of North Macedonia and Director of Communications Department at the Bank of Uganda). In total, 12 senior officials participated at the forum, of which 4 were non-executive members of the Board of Directors in the respective central banks.

Professional Attachment: Bank of Sierra Leone to Central Bank of the Gambia, November 20-24, 2023. Two staff from BSL were hosted by

"A sincere gratitude to the entire team at AFRITAC West 2 for sponsoring our attachment at the BoG. The study tour was very beneficial to us as individuals and our newly created Department of FinTech and Foreign Exchange Bureau Supervision."
 Ousman Saidykhan,
 Central Bank of The Gambia

the CBG for an attachment on the FPAS. The CBG shared its experience regarding organizational setup for monetary policy analysis and forecasting, macroeconomic databank, near-term forecasting tools, quarterly projection model, and forecasting round and production of forecast report for the Monetary Policy Committee meeting.

Professional Attachment: Central Bank of the Gambia to the BoG, January 15-19. Two staff from the CBG were hosted by the BoG for a study visit on FinTech and FX Bureaus. The BoG shared its experience on the organization of a FinTech and Innovation Office, focusing on regulatory sandbox as a mechanism for testing and validating FinTech innovations, cybersecurity measures employed in the FinTech ecosystem, challenges and strategies associated with data privacy in FinTech, and the role of FinTech initiatives in promoting financial inclusion. On foreign exchange bureaus, the CBG staff learned from the BoG about



Mrs. Isatu Kargbo and Mr. Emerson Jackson (BSL) with the Macroeconomic Forecasting Unit of the CBG.



Ms. Sara Santos and Rilde Fernandes (BCV) with the Macroeconomic Forecasting Unit of the CBG

regulatory environment governing foreign exchange bureaus, including compliance requirements, licensing processes, and adherence to anti-money laundering and know your customer regulations.

Professional Attachment: Banco de Cabo Verde to Central Bank of the Gambia, February 19-23. Two staff from BCV completed a professional attachment program on Improving Macroeconomic Database for Monetary Policy and Forecasting, hosted by the CBG. During the program, BCV experts had the opportunity to engage with CBG experts and gain valuable insights into their data management and analysis practices. Technical presentation covered following topics: (i) Development of the CBG Data Warehouse: Development of the Excel database-General database, forecast database (CIEA database, CPI database, QPM database); (ii) Management of the CBG’s Data Warehouse: data release schedule, rules for updating the database; and (iii) Procedures for data collection and its repository; Co-operation with other institutions.

Professional Attachment: Banco de Cabo Verde to Banco de Portugal, March 4-8. Two staff from BCV completed a professional attachment program on Strengthening Foreign

Exchange Reserve Management and Market Operations hosted by Banco de Portugal (BdP). BCV officials has benefited from the BdP’s experience on (i) asset management governance, (ii) financial analysis tools and management of the tactical benchmark, (iii) strategic asset allocation, (iv) concrete examples of the process of strategic and tactical benchmarking, (v) financial risk management framework (supporting documents, interaction between the various departments, structure of the guidelines, credit risk indicators, concentration limits, control mechanisms, including market risk indicators—VaR and Expected Shortfall); (vi) reporting (essentially about how the benchmark performance, returns, absolute and relative performance, as well as compliance with investment guidelines is monitored, including reported metrics on profitability and results, Modified Duration and VaR, portfolio positioning by instrument, by jurisdiction, by term and by currency); and (vii) selected topics related to securities settlement such as message configuration; partial settlement; free delivery payment; settlement failure management; tools for settlement risk mitigation, operational risk, and counterparty risk; migration to ISO 20022; and management of correspondent and custodian banks.



A cross-section of CBSWCA members collaborating on a case-study to deepen their understating of consolidated and cross-border supervision.

FINANCIAL SECTOR SUPERVISION AND REGULATION

Regional workshop on Stress Testing as a Supervisory Tool August 28-September 1, Praia, Cabo Verde. At the regional workshop on stress testing as a supervisory tool, supervisors were trained on a hands-on development, analysis, and application of stress testing results. The mission presented “best practice” principles to provide some practical guidance to stress testers for various stages of the stress testing process. Key messages were that: (i) in-depth knowledge of the financial system is a pre-condition for effective stress tests, (ii) stress tests need to focus on tail-risks and be informed by market views, (iii) stress tests cannot predict the future and need to be used in conjunction with other assessment tools, (iv) communication of results needs to meet market expectations, and (v) vulnerabilities of nonbank financial sector and interbank contagion can become important sources of imbalances in the financial system.

Joint AFW2/WAIFEM Workshop on Improving Risk-Based Supervision for Non-bank Financial Institutions (NBFIs), July 3-7, Accra, Ghana. NBFi supervisors in the region were further engaged in an intensive training on proportional RBS for smaller banks. Jointly conducted with WAIFEM, the workshop hosted 21 senior supervisors from the six member countries and



Participants at the joint AFW2/WAIFEM workshop on improving risk-based supervision for NBFIs.

the West African Monetary Institute (WAMI), delivered presentations on portfolio tracking practices, challenges, and outlook, and shared their experiences. Participants expressed gratitude for the opportunity to enhance their knowledge in international and regional best practices for regulation of NBFIs.

Hybrid High-Level Regional Workshop on Consolidated and Cross Border Supervision, November 20-21, Abuja, Nigeria.

Supervisors of the Committee of Banking Supervisors of West and Central Africa (CBSWCA) were supported with a high-level hybrid workshop on consolidated and cross borders supervision. AFW2 covered international experience with consolidated and cross border supervision, notably of banks that are part of financial conglomerates, and provided some tools to the supervisors in the CBSWCA to enable their cooperation and strengthen their approach to cross border and consolidated supervision.

Regional Workshop on IFRS 17 for Supervisors of Insurance Companies, July 28-August 8, Abuja, Nigeria.

FW2's first CD in insurance supervision focused on improving regional implementation of IFRS 17 and establishing a baseline understanding of compliance with insurance core

principles in the region. Participants from each of the 6-member countries shared their current supervisory practices, challenges, and areas of CD support, and fully participated in the interactive sessions. During the workshop, each country was assisted to develop relevant milestones to improve IFRS 17 project plan (Ghana and Nigeria), or a comprehensive integrated project plan, including legal framework, risk-based capital, and milestones (Cabo Verde, Liberia, Sierra Leone, and The Gambia). Areas for future CD support were identified and discussed with participants.

Executive Forum for Heads of Financial Sector Supervision and Regulation, February 19-21, Abuja, Nigeria.

Under the auspices of AFW2, the six deputy governors responsible for the financial system stability at member central banks, including their directors and other senior-level regulatory and supervisory officials, converged in Abuja for an Executive Forum. The forum helped them to come up to speed with developments in the global financial landscape and to exchange ideas on measures to improve the quality of supervision in the sub region. In his keynote address, the Governor of the Central Bank of Nigeria (CBN) Olayemi Cardoso considered the forum a noble initiative and urged his fellow honorable governors and other

distinguished participants to leave no stones unturned in dimensioning the issues for deliberations at the forum, with a view to coming up with actionable roadmaps for dealing with key risks to supervision and financial system stability in the sub-region. The forum was highly interactive and included policy updates from MCM experts, central bank presentations on AFW2's success projects, and a panel by banking supervision directors to deliberate on the work of AFW2 other achievements in the financial sector area and suggest future areas of capacity development. In particular, participants expressed interest in gaining access to the supervisory information on the banking groups supervised by Nigeria to enhance host country's assessment of their financial condition on a consolidated basis. Several requests were made for more training on supervision of cybersecurity, fintech companies, financial risks in climate change and leveraging technology in banking supervision. Overall, the executives expressed gratitude to the IMF/AFW2 for contributing positively to capacity development in the region during the past 10 years.

MCM/WB/BIS/ Inter-regional Webinar on the Revised Basel Core Principles for Effective Supervision, September 13.

AFW2, in collaboration with the IMF Monetary and Capital Markets Department and four other IMF Regional Technical Assistance Centers (AFE, AFS, AFW and METAC), conducted a webinar on the revised Basel Core Principles for Effective Banking Supervision to chiefly explain the proposed changes, engage with member countries to raise awareness about the consultation period, and encourage their feedback.

Professional Attachment: The Central Bank of The Gambia to the National Bank of Rwanda, February 5-9. To complement ongoing implementation



Deputy governors, directors, and other senior-level regulatory and supervisory officials responsible for the financial system stability at member central banks with CBN Governor Cardoso during the executive forum

of RBS in The Gambia, four supervisors participated in a study visit to the National Bank of Rwanda. The supervisors gained firsthand knowledge of the RBS processes outside the AFW2 jurisdiction, which will help to enhance the quality of their system. At the conclusion of the visit, stated that their expectations were exceeded as the information gathered will improve the way they monitor banks from offsite, prepare institutional risk profiles, conduct quantitative/quantitative analysis, and efficiently allocate meager supervisory resources. In addition, supervisors learned how

NBR's RegTech is leveraging artificial intelligence to strengthen the quality of the RBS process.

REAL SECTOR STATISTICS

Regional workshop on National Accounts, November 13-17, Accra, Ghana. AFW2 conducted a regional workshop to promote best practices and international standards for GDP rebasing, and to strengthen participants' knowledge on using the SUT framework as an integral compilation framework. The regional GDP rebasing workshop was attended

by both experienced and new national accounts compilers, which gave everyone an opportunity to share experiences across countries.

Regional workshop on Producer Price Index, May 22-26, Freetown, Ghana.

The workshop trained 19 officials from the six member countries on methodological and compilation issues covering PPI conceptual and development issues; data sources for weights development and sample selection; and index coverage and compilations. As most countries are preparing for the next round of GDP rebase, the regional national accounts workshop focused on review and assessment of data sources and strengthening knowledge on using the SUT framework as an integral compilation framework.



Participants at the joint AFW2 workshop on Producer Price Index statistics.



Officials of statistical services in the AFW2 region present at the workshop on national accounts.

INSTITUTE FOR CAPACITY DEVELOPMENT

ICD/AFW2, Regional Training Course on Inclusive Growth March 11-22, Accra, Ghana.

During the two-week course, IMF staff and experts, Khaled Abdel-Kader, Bertrand Candelon and Mohamed Belhaj, led the discussion on measuring inequality, and promoting inclusive growth through policy reform. A total of 23 Ministry of Finance and Central Bank officials from the AFW2 region benefited from a series of lectures, hands-on workshops, practical case studies, peer-exchange of country-specific experiences, and options for designing strategies to foster inclusive growth. A highlight was the participants' introduction to ICD's Inclusive Growth Dashboard, an Excel-based analytical tool used to generate inclusive growth indicators and related graphs for country comparison and assessment.



AFW2 Director with IMF experts and participants at the regional workshop on Inclusive Growth.

BOX 2. GOING TOGETHER - PEER LEARNING FOR SUSTAINABLE REGIONAL CAPACITY DEVELOPMENT (CD)

The sustainability of CD interventions and expansion of regional expertise are key objectives of AFW2’s work. As TA and training is delivered through various activities, it is important to ensure continuity and traction of recommendations through widespread knowledge-sharing. Professional attachments are one of three major modalities employed in AFW2 CD, in addition to TA missions and regional workshops. In FY 2024 10 professional attachments were organized in the areas of PFM, monetary operations, financial supervision, and real sector statistics.

The benefits of peer learning CD activities cannot be overstated. While regional workshops also offer a one-stop shop for peer-exchange, professional attachments are more targeted in terms of topic area and allow for hands-on observation, learning, and practice. Counterparts in similar or aligned institutions are also able to form stronger networks for support outside of AFW2 missions. Given the varied expertise across the region, all institutions stand the chance to both contribute to and benefit from regional expertise.

For example, the BSL, CBG, and the BoG benefited from recent professional attachments in the area of monetary operations. Similar experiences have been realized in peer visits from the Sierra Leone Ministry of Finance to the National Treasury Kenya on the monitoring of SOE fiscal risks and the Sierra Leone Ministry of Planning and Economic Development to the Ministry of Finance and Economic Planning Uganda on public investment management. In all cases, the significant value of collaboration was highlighted in participants’ evaluations of the programs, apart from the pertinent technical takeaways. The BoG’s study tour to the CBN on regulating and supervising financial holding companies was a typical example where the BoG learned about the considerations for developing and implementing a financial holding company supervision framework from the host country, while the CBN received suggestions from the guest country regarding future policy enhancements based on country experience.

Key lessons from successful peer-learning activities include the need to link visits to impending policy reforms and to ensure accountability. The framework for planning visits should first establish the relevance of the activities by linking them to concrete reforms planned or ongoing in the sending countries and create the basis for the right staff to be selected from both host and visiting institutions. Post-visit reports will encourage accountability, as well as further knowledge transfer upon return to the sending country and enhance lasting impacts.

The future of CD can benefit from a comprehensive toolbox of delivery modalities that can be applied within country-specific contexts. Since the return to in-person engagement in 2022, AFW2 has seen an increase in interest by beneficiary institutions in study tours and attachments, and there are plans to continue to leverage the collaborative benefits of professional attachments in FY 2025 and in the next phase to further enhance CD outcomes.

SECTION VI

PRIORITIES FOR
FY 2025

OVERVIEW

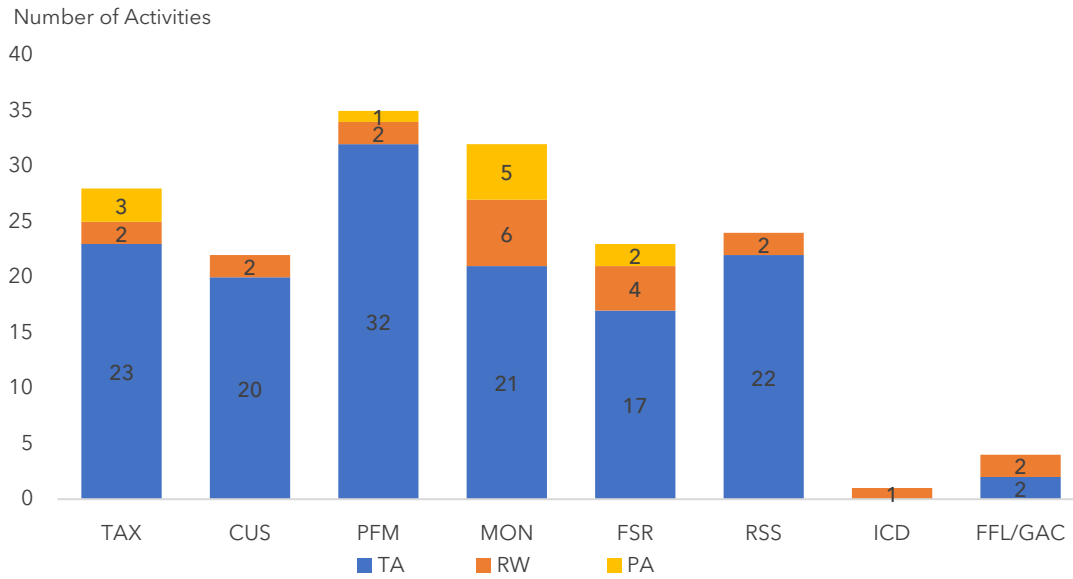
FY 2025 is a significant year for AFW2 which will see the transition from Phase II to Phase III. With the extension of Phase II into the first quarter (Q1) of FY 2025 (May–July 2024), AFW2 will enter Phase III in August 2024. As laid out in [the Phase III Program Document](#), CD delivery will continue to build on work initiated in Phase II, towards the overarching objective of strengthening the region’s economic institutions in support of economic recovery and stability. The FY 2025 workplan is budgeted at \$9 million, of which Q1 (the final quarter of Phase II) will account for \$1.7 million of planned spending (Table 3). In total, 169 CD activities—137 TA mission, 21 regional workshops, and 11 professional attachments have been designed to provide assistance to member countries through revenue administration, PFM, MONOPs, financial supervision, statistics, financial and fiscal law, and the newly minted governance and anti-corruption workstream (Figure 14). Once more

funding becomes available, the two new Phase III workstreams on tax policy and debt management will be launched. In the interim, support from the IMF’s Debt Management Facility (DMF) could help hire a debt management advisor for the region from early 2025 onwards.

Planned spending allocations for FY 2025 align with the CD strategy and anticipated outcomes set for the AFW2 region, prioritizing revenue mobilization and sound PFM. Across workstreams, the lion’s share of the FY 2025 budget will go to revenue administration (27 percent) and PFM (26 percent) program implementation, in order to provide targeted support for improved revenue mobilization and efficient management of public resources (Figure 15). Activities aimed at improved monetary operations, elevated risk-based financial supervision, quality statistics, and strengthened legal frameworks and governance will account for the rest.

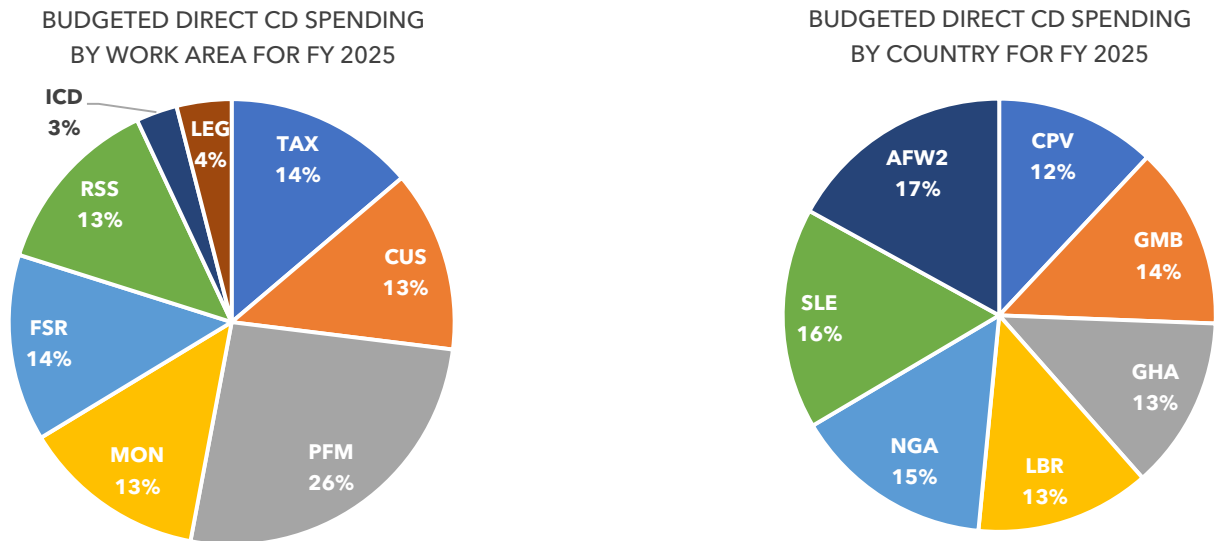
Funds are allocated relatively evenly across countries, with the highest going to regional activities (17 percent), closely followed by Sierra Leone (16 percent), and Nigeria, AFW2’s only fragile and conflict-affected state (15 percent). Additionally, the allocation reflects experts’ dedication to continue building regional and interregional partnerships, through workshops and peer attachments, and deeper engagement with the authorities in Cabo Verde.

FIGURE 14. PLANNED ACTIVITIES BY WORK AREA FY 2025



Source: AFRITAC West 2 CD Data, CDMAP.

FIGURE 15. SHARE OF PLANNED SPENDING BY WORK AREA AND COUNTRY FOR FY 2025



Source: AFRITAC West 2 CD Data, CDMAP.

TAX ADMINISTRATION

Overall objectives

The overall objectives of AFW2 tax administration CD delivery are to strengthen: (i) revenue administration management and governance arrangements and (ii) core tax administration functions. In FY 2025, CD will focus on supporting administrations to implement digitalization strategies, improve compliance risk management and strengthen audit skills in high-risk sectors.

Planned activities in FY 2025**Work in tax administration will support countries to make further progress on digitalization reforms to improve the delivery of tax service.**

In Cabo Verde, support will focus on accelerating the implementation of digital transformation strategies. In **Ghana**, assistance will center around the implementation of its Information Communication and Technology (ICT) and digital transformation strategy. In Liberia, the focus will be on assisting the **Liberia** Revenue Authority (LRA) to implement its Integrated Tax Administration System (ITAS). Support

to **Sierra Leone** will aim to develop a compliance improvement plan for all taxpayer segments.

The objective of strengthening compliance and institutional risk management will also be prioritized.

In **Cabo Verde**, support will help strengthen capacity of its revenue administration to improve taxpayer compliance and more effectively managing tax arrears. AFW2 will support **The Gambia, Ghana, Nigeria,** and **Sierra Leone** to strengthen capacity to improve compliance risk management in specialized sectors and to effectively use third party data to improve taxpayer compliance. CD to the **LRA** will also be provided to further work on improving exemptions management and strengthening audit skills. **The Gambia** will also receive support to improve accuracy of reporting through capacity development in specialized sector audits. Additional focus will be on improving audit and other verification programs skills at the FIRS in **Nigeria**. AFW2 will also provide support to improve the management of tax expenditures in **Sierra Leone**, as well as to strengthen audit skills.

Additionally, countries will be supported to improve revenue administration management and governance arrangements. Experts will support **The Gambia** to develop their new Corporate Strategic Plan (CSP) and **Liberia** in the implementation of Value Added Tax (VAT) in collaboration with other development partners.

Regional Work in FY 2025

AFW2 countries will participate in a regional ISORA workshop in Abidjan, Côte d'Ivoire where they will explore the use of data comparatives to improve revenue administration and drive compliance. Two participants are expected from each of AFW2 member country. This workshop aims to provide an opportunity to collaborate with officials from other AFRITACs.

CUSTOMS ADMINISTRATION

Overall objectives

In FY 2025, capacity development will continue to focus on the objectives to strengthen revenue administration management and governance arrangements and to improve customs administration core functions. The aim will be to ensure that risk-based control selectivity is applied more consistently (all member countries) and that a larger share of trade is controlled through a post clearance audit program.

Planned activities in FY 2025

The regional approach to delivery will be maintained. This reflects the need for customs activities to conform with global and regional standards. The opportunity will be taken to review the delivery of capacity development support to customs authorities within the region, the aim being to identify any barriers to progress and to ensure that the proposed capacity development program meets business needs.

Two regional workshops will be delivered for customs officers and representatives from revenue authorities. The workshops will focus on data analysis and gender and will be held in The Gambia and Ghana.

PUBLIC FINANCIAL MANAGEMENT & MACRO- FISCAL POLICIES

Overall objectives

In FY 2025, PFM strategic objectives will cover budget management (encompassing both budgeting processes and strengthened asset and liability management), improvement of fiscal transparency and reporting, and building sustainable fiscal institutions and frameworks. This will achieve strengthened annual budget process and the effective allocation to gender and climate and enable countries to make progress towards achievement of the SDGs. In the area of enhanced fiscal transparency and reporting, countries will be supported to build necessary capacity in accounting, monitoring and management of fiscal risks. This will involve supporting several countries in either developing PFM strategies as the current ones will be expiring or supporting the newly developed PFM strategies. Several countries will be supported in setting up quality assurance teams, as well as coaching staff to undertake both internal and external assessments. This CD will be targeting Internal Audit departments, Directorates, and Internal Audit agencies.

Planned activities in FY 2025

CD support on Budget management will focus on strengthening the annual budget process in Cabo Verde,

The Gambia, Ghana, Nigeria, and Sierra Leone. One critical area in the medium term will be supporting many of the countries in AFW2 to sharpen the process of gender targeted budgeting which is important for achievement of the SDGs. CD delivery will focus on strengthening annual budget process to achieve effective resource allocation to support implementation of gender management as well as climate change policies. To strengthen asset and liability management in **Cabo Verde, Gambia, Ghana, Nigeria and Sierra Leone**, CD will be delivered on cash management reforms including treasury single accounts (TSA).

CD will aim to improve fiscal transparency and reporting frameworks in Cabo Verde, The Gambia, Ghana and Sierra Leone. CD support will be target the creation of adequate capacity on issues of IPSAS, and chart of accounts which will be necessary for strengthened accounting and auditing process. Support will be aimed at strengthening accounting and audit processes to create the necessary capacity to update chart of accounts, and the GFS 2014 framework, and give guidance to countries on gradual transition to IPSAS accruals.

Building sustainable fiscal institutions is another objective that will be a target in the medium term. This will involve supporting several countries in either developing PFM strategies as the current ones will be expiring or supporting the newly developed PFM strategies. In **The Gambia**, and **Liberia**, CD delivery will focus on strengthening capacity to assess core PFM Functions and development of new PFM strategies that are focused and prioritized. In **Nigeria**, support will focus on strengthening the fiscal policy institutions through awareness workshops.

Regional Work in FY 2025

Four regional workshops will be delivered on budget management. These will aim at strengthening asset and liability management processes through hands-on training on chart of accounts GFS 2014 and IPSAS accruals and a second workshop on Treasury Single account reforms. The third inter-regional workshop will be on strengthening annual budget process aimed at training on gender-based budget. The fourth workshop will be on strengthening the process of identification, monitoring and management of fiscal risks. This will be aimed at training on how to generate fiscal risks statements for inclusion in the fiscal strategy.

MONETARY POLICY, FX OPERATIONS & PAYMENT SYSTEMS (MONOPS)

Overall objectives

In the area of monetary policy formulation, the CD will focus on further improvement of analytical capacity and monetary policy decisions through enhanced modeling and forecasting tools, including strengthening of the central banks' communication on monetary policy. Regarding Central Bank Operations the CD activities will focus on further improvement of monetary and FX operations through strengthening monetary policy implementation and FX operations given the existing monetary policy and FX regimes. In the area of financial market infrastructures (FMI)/payment systems, CD will focus on enhancing safety and efficiency of FMIs through upgrading the oversight and risk management framework for FMIs.

Planned activities in FY 2025

AFW2 will contribute to the further development of the Forecasting and Policy Analysis System tailored to country specifics. The Banco de Cabo Verde (BCV) will be assisted with the upgrade of models for its near-term forecasting (NTF)

framework, setting up a centralized data warehouse, upgrading the Monetary Policy Communication (MPC) workflows and incorporating the modeling work in overall policy analysis. CD assistance to the CBG will focus on further upgrading the CBG's Quarterly Projection Model (QPM) and the external assumptions block and fiscal block, including completion of validation and documentation of the QPM and communication on monetary policy. CD missions to **Liberia, Nigeria and Sierra Leone** will help upgrade central data warehouses, monetary policy analysis and near-term forecasting frameworks, provide training in proper modeling software platform, and start with the development and operation of a QPM tailored to individual country specifics (Nigeria and Sierra Leone). As the related ICD project has come to an end, support to the BoG's FPAS will be folded into the MONOPS workstream.

CD support will aim to bolster monetary and FX operations. The planned mission to **Cabo Verde** will focus on repo market development and liquidity management. Work in **The Gambia** will follow up on CBG's implementation of recommendations

related to short-term liquidity forecasting and monetary operations. This work will focus on liquidity forecast of autonomous factors, upgrade of the reserve requirements framework and assessment of the effectiveness of interest rate corridor. The CBG will be assisted also with a follow up mission on FX market operations. In **Ghana**, the planned missions will seek to improve short-term liquidity forecasting and introduce IMF/MCM's new liquidity forecasting tool. AFW2 support to the CBL will help to upgrade short-term liquidity forecasting, including advancing liquidity management framework. The BSL will be assisted to upgrade its central bank operations (liquidity forecasting and liquidity management framework), including market intelligence for the FX market.

In the area of financial market infrastructures (FMI)/Payment Systems, AFW2 will assist the **CBG** to operationalize its oversight function for FMIs/payment systems and develop a national payment systems strategy. Also, the **BSL** will be supported in operationalization of its oversight function for FMIs/payment systems.

Regional Work in FY 2025

At the regional level, AFW2 will organize two virtual workshops (Understanding Central Bank Balance Sheet and Upgrading Research Function in Central Banks) and an in-person workshop on FPAS and Communication on Monetary Policy.

At the interregional level, central bankers will continue to benefit from effective synergies through collaboration between the three regional capacity development centers (AFW2, AFS and AFE). Four hybrid interregional workshops are planned for FY 2025 on (i) monetary policy operations and capital flows; (ii) cryptocurrencies; (iii) modernization of payment systems; and (iv) cross border payments.

AFW2 will also sponsor five peer-to-peer engagements, or professional attachments, between central banks in the region. While the hosting central banks are yet to be identified, the topics and beneficiary central banks will be as following: Developing ITRS and Survey platforms for BOP (BCV), Forecasting and Policy Analysis System - Forecasting Round (CBL), Collateral Management (BCV), Effective FX Monitoring (BOG), and Monetary Policy Analysis (CBN).

F

FINANCIAL SECTOR
SUPERVISION AND
REGULATION**Overall objectives**

The FSR workstream will build on prior years' successes associated with the implementation of effective risk-based supervision practices and enhanced supervisory knowledge in Basel capital frameworks, including the promotion of a deeper understanding of the interplay between expected credit loss (ECL) and Basel's regulatory asset classification and provisioning requirements. Also, the workstream will expand on the assessment of and response to cyber security risk, climate related financial risk, and monitoring of the ever-changing cross-border risks.

Planned activities in FY 2025

Consistent with program objectives to strengthen the soundness of the financial sector and prudential norms of member-countries, the immediate workplan will focus on addressing areas presenting the greatest risks to the banks and the financial system. This will include practical assistance to improve the effectiveness of risk-based supervision, International Financial Reporting Standards 9, 16 and 17, Basel capital framework, cybersecurity resilience, fintech supervision and mitigating the financial

risk in climate change. The program remains proactive and vigilant to other emerging risks in the financial sector, such as the rising number of Islamic banks and windows.

Specific FY 2025 Activities include:

- **IFRS 9:** Considering the heightening exposures to non-performing assets in the region and its negative implications for banks earnings growth and capital adequacy, more assistance will be provided on IFRS 9 to progress the development of baseline ECL models to challenge the adequacy of banks accounting provisioning. **Ghana** will be assisted with building a supervisory "challenger" model, which also will be useful to the authorities in challenging balance sheet losses implicit in the recent domestic debt exchange program. **Nigeria** and **Sierra Leone** will receive follow-up missions to assess their ECL implementation progress and further deepen their knowledge.
- **Basel Capital Framework:** To ensure that the level of banks capital reflect well their risk profile, especially taking into account the quality of assets and interest rate risk in the banking books, further assistance will be provided to member countries to improve their supervisory capacity to monitor compliance with Basel capital framework. **Ghana** will be assisted to review the adequacy of Basel III regulations and practices, while **Cabo Verde, Liberia, Sierra Leone, and The Gambia** will receive assistance to progress their implementation efforts.
- **Business Model Analysis (BMA) and Corporate Governance:** BMA and Corporate Governance are among the key challenges facing the region, and reportedly the two have contributed significantly to many bank problems when institutions deviate from approved business plan or embark on insider dealings. The program will aid **Ghana** and **Liberia** to support better supervisory assessment and management of these risks.
- **Risk-Based Supervision (RBS):** Member countries will be supported with several training missions to continue the progress with their implementation of RBS. Although progress have been noted, some have progressed more slowly due to difficulties with limited

resources. Ghana will receive further assistance to advance its 3-phased supervisory competency curriculum now at phase 1. **Liberia**'s mission will enhance supervisory knowledge of core elements of banking supervision, while **Nigeria** will be assisted with two missions to train supervisors on conducting effective supervisory colleges and incorporating new risks/ Basel capital framework into an existing RBS framework. **Sierra Leone** will further be supported with practical training on onsite bank inspection procedures, with the assistance of a regional short-term expert from the **CBN**.

- **Cybersecurity:** The overwhelming need to tackle cybersecurity resilience in the region continues to grow in tandem with increased losses to banks. While some central banks have developed full-fledged cybersecurity risk supervisory frameworks and are requesting assistance to strengthen them (**Ghana** and **Nigeria**), others are trailing and are at diverse levels of policy development. **Cabo Verde** will be assisted with a training mission to strengthen cybersecurity policy and enhance supervisory knowledge of cybersecurity. Other countries will benefit from a joint regional workshop with AFE.

- **Islamic Banking:** Islamic Banking is gaining momentum across the region, with **Nigeria** and **The Gambia** regulating and supervising Islamic banks and bank windows, and **Liberia** and **Sierra Leone** signaling interest to license them. During the coming year, assistance will be provided to **The Gambia** to ensure that supervisors have an action plan that lays out steps to implement regulatory and supervisory frameworks for institutions offering Islamic banking services.
- **IFRS 17:** CD missions to **Ghana** (Ghana National Insurance Commission) and **Cabo Verde** will help strengthen the prudential regulations for risk-based capital adequacy of insurance companies in line with the requirements of ICP 14 and ICP 17.

Regional Work in FY 2025

Peer-to-peer learning has proven a valuable modality for information sharing on emerging risks and deliberation on other developments in the regulatory and supervisory landscape within and outside the region. Specifically, countries that are deemed more knowledgeable use the opportunity to create awareness in a way that helps improve the quality of supervisory functions of the less advanced, in addition to learning from the AFW2 experts. There will be four regional workshops in FY 2025 to support (i) the regulation/supervision of digital financial services, (ii) Resilience of cyber security risks, (iii) regulation and integration of financial risks in climate change, and (iv) information sharing for heads of financial sector regulation and supervision.

REAL SECTOR STATISTICS

Overall objectives

Consistent with the overall objective of strengthening compilation and dissemination of national accounts and price statistics, CD activities will continue to provide support in four areas, namely: (i) support to develop/improve higher frequency data (Cabo Verde, The Gambia, Ghana, Sierra Leone); (ii) improving timeliness (Cabo Verde, Liberia, Sierra Leone); (iii) developing improved estimates based on recommended best practices (The Gambia, Ghana, Nigeria on GDP rebase, PPI development and CPI update); and (iv) strengthening staff capacity through regional and in-country missions on developing source data, compilation methods and dissemination (all member countries).

Planned activities in FY 2025

All member countries will receive assistance in the compilation of national accounts. CD to **Cabo Verde** will target the compilation of 2022 SUTs as part of the rebasing of its annual national accounts (ANA) and improving

QNA series. CD to **The Gambia** will focus on GDP rebasing activities, developing the SUTs and QNA by expenditure approach. In Ghana, CD will help with work on the next GDP rebasing exercise. The production of ANA on an ongoing basis, completing backcasting of GDP series for the period 2010-2015 as well as planning for the next GDP rebasing will be the focus in **Liberia**. In **Nigeria**, the focus will be to assist with the rebasing of the ANA update. Support will be provided to **Sierra Leone** to complete GDP estimates by expenditure for the period 2018-2022 and to backcast the rebased GDP series (2006-2017).

Work will also continue in earnest to support the update of price statistics. **Cabo Verde, The Gambia, Ghana, and Nigeria** will be supported to improve price statistics by updating the CPI. Additional support will be provided in developing a PPI and improving the CPI in **Liberia**. **Sierra Leone** will receive further help to improve price statistics; and complementary support from the D4D project focusing on improving data sources.

Regional Work in FY 2025

AFW2 will organize regional workshops on national accounts and price statistics, focusing on topical areas that are aligned to the ongoing activities across the region. A national accounts workshop will continue strengthening capacity on rebasing work focusing on processing of key benchmark datasets. In price statistics, a CPI workshop will be conducted to provide methodological guidance to improve CPI data.

SECTION VI



INSTITUTE FOR CAPACITY DEVELOPMENT/AFRICA TRAINING INSTITUTE (ATI)

In collaboration with ATI, AFW2 will host a training on Macroeconomic Diagnostics for officials from the region in August.

FINANCIAL AND FISCAL LAW/GOVERNANCE AND ANTI-CORRUPTION

CD interventions in legal reforms in FY 2025 will focus on reforming regulatory frameworks in member country institutions through activities in financial and fiscal law (FFL) as well as governance and anti-corruption (GAC). In the area of FFL, LEG will deliver a seminar on legal aspects of central banking requested by WAIFEM on June 3-7 in Accra, as

well as an outreach mission to BCV on central bank law. Under the new GAC workstream, Ghana will receive TA in support of the implementation of the recent governance diagnostics recommendations related to anti-corruption and rule of law. GAC also plans to organize a regional anti-corruption workshop on *Combatting Macro-Critical Corruption*.

DEBT MANAGEMENT

With this new workstream, AFW2 will aim to support members to better manage debt vulnerabilities—a significant source of risk in the region.

In close coordination with other development partners, CD provided by the new workstream will cover a broad range of issues, including, but not limited to, medium-term debt management strategies, data

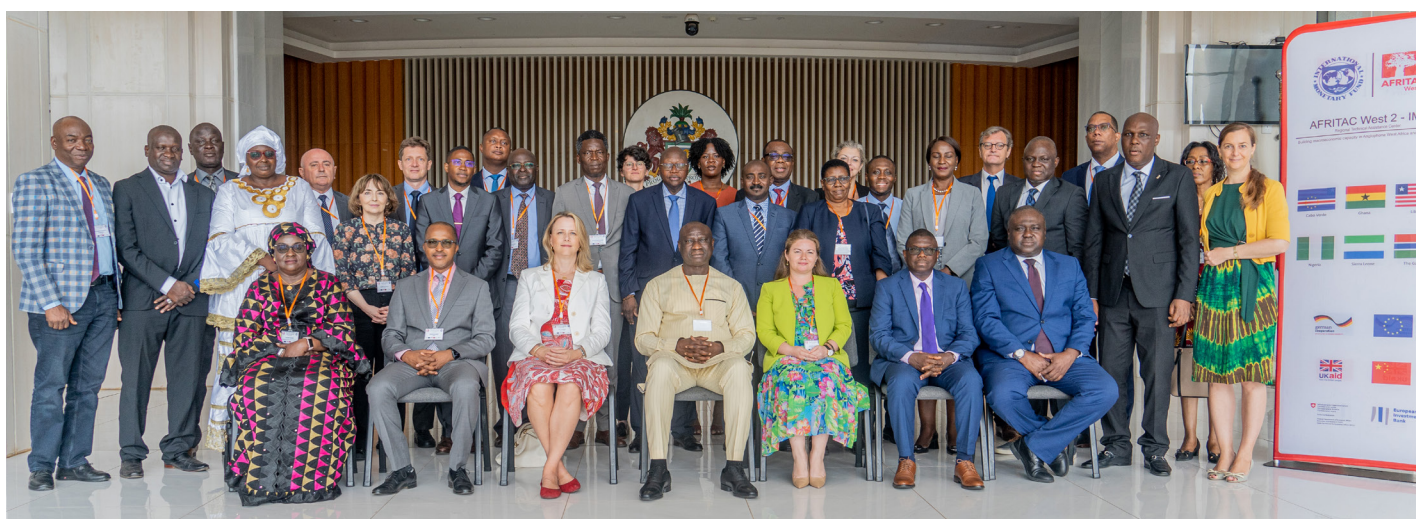
preparation improved debt recording and indicators, management of contingent liabilities and deepening of domestic debt. Until funding becomes available, potential support from the IMF's Debt Management Facility (DMF) could help in hiring a debt management advisor for the region from mid-year.

SECTION VII

PARTNER OUTREACH
& COOPERATION
AND OTHER KEY
DEVELOPMENTS

A

PARTNER OUTREACH & COOPERATION AND OTHER KEY DEVELOPMENTS



AFW2 coordination and outreach efforts boosted CD delivery throughout the year. In addition to executing the FY 2024 workplan collaboratively, the center engaged in various governance and outreach activities aimed at fostering stronger cooperation with stakeholders and partners throughout the fiscal year. AFW2's buy-in into strengthened partnerships was evident in yearly programming, more streamlined mission notification processes to share CD information more effectively with development partners in the region, and country outreach visits.

- **The 10th AFRITAC West 2 Steering Committee (SC) Meeting was held in Serrekunda, The Gambia on June 20, 2023.** The AFW2 SC was duly represented, both in-person and virtually, by many beneficiary institutions from the member countries, IMF CD departments and development and regional partners, including the Foreign, Commonwealth & Development Office (FCDO), Swiss State Secretariat for Economic Affairs (SECO), the European Commission, GIZ and the European Investment Bank.

The meeting, chaired by the Governor of the Central Bank of The Gambia, Mr. Buah Saidy, featured an engaging panel on "Supporting the Region in Confronting Climate Change." The discussions centered around specific support needed to help members confront the perils of climate change. AFW2 partners and beneficiaries discussed promoting the region's resilience to climate change through improved data, incorporation of adaptation strategies into all levels of governance, and better availability of financing.



Presentations and delegates' interventions focused on the center's support to the region in tackling the effects of recent global shocks.

Through interactive group discussions, AFW2 invited delegates to share insights from their partnership with AFW2 and help strategize for the upcoming fiscal year (FY) and Phase III, as discussed through the lens of sustainability, which led to valuable inputs on priority topics including CD delivery strategies, strengthened partnerships towards better quality CD, and overall AFW2 governance. AFW2 pledged a strong focus to help members to respond to limited liquidity, exchange rate pressures, and high inflation, mobilize and manage their resources, balance inflation and growth objectives, and prepare

sound economic statistics for effective policy decisions to sustain economic recovery.

- **The AFW2 team had the honor of hosting the IMF Managing Director, Kristalina Georgieva, at the center during her visit to Ghana in March 2024.** This visit aligned with the 10th Anniversary of AFW2 starting operations in the region and was a highlight of the center's milestone celebrations this year.
- **The AFW2 Director participated in the 2023 IMF Regional Capacity Development Centers Retreat in Washington, DC.** Including all 19 RCDC Directors and Deputies and key counterparts from HQ, the gathering discussed strategic and operational CD priorities and shared experiences to enhance regional

CD delivery and traction. The IMF's Managing Director, Kristalina Georgieva, opened the proceedings.

- **The AFW2 Director met with country authorities and development partners on an outreach visit to Nigeria.** In November 2023, the AFW2 Director, PFM regional advisor, and Economist, with IMF resident advisor for Tax, Berlin Msiska met with new and old counterparts in the various beneficiary institutions to gain feedback on AFW2 TA and understand Nigeria's CD priorities to align AFW2 offerings with the incoming administration's reform agenda. Institutions visited included the CBN, FIRS, Nigeria Customs Service, the National Bureau of Statistics (NBS), the Ministry of Budget and National Planning of Nigeria, the Fiscal Responsibility



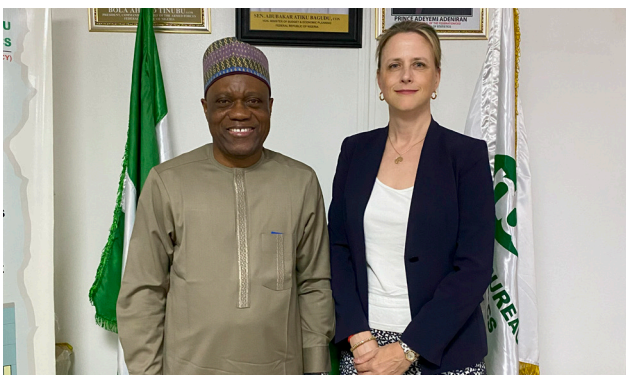
IMF Managing Director with AFW2 team during her visit to Ghana in March 2024.



Commission, Office of the Accountant General, and the Debt Management Office. The mission also met with the European Commission's Delegation to Abuja to discuss the current partnership, planning for the next phase and any additional opportunities for collaboration.

- **AFW2 held a virtual introductory meeting with the EU Delegation to Liberia.** The discussions centered around CD activities in Liberia, as well as opportunities to further strengthen cooperation and collaboration in CD delivery in the context of the Delegation's plans for launching a new PFM program.

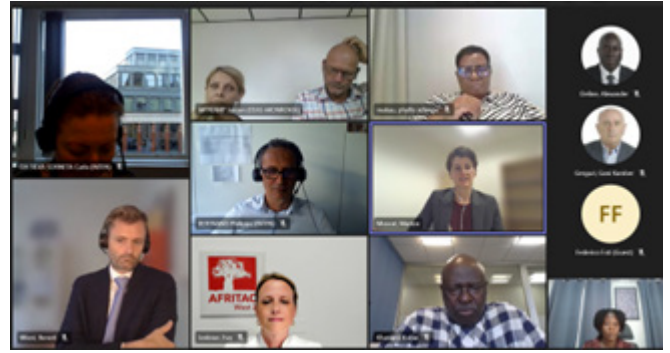
- **The Center also engaged with various partners locally.** In May 2023, AFW2 hosted Ms. Christelle Weckend and Mr. Julien Bandiaky of the African Development Bank Group to discuss the region's capacity development needs and opportunities for coordination.



AFW2 Director with Heads of the FIRS, Customs Service, Statistical Service and Office of the Accountant General in Nigeria



AFW2 Team with EU Delegation to Abuja



AFW2 Team in virtual meeting with EU Delegation to Liberia.

- The regional advisor for financial sector supervision and regulation participated in the Review and Comment on West African Monetary Agency (WAMA) Concept Note for ECOWAS Harmonization of Regulatory Policies (October 30-31, 2023). The LTX supported WAMA with a review of the agency concept note for harmonization of banking sector regulatory policies in the ECOWAS countries and provided improvement comments to strengthen its implementation. Various activities are outlined for the ECOWAS Single Currency Roadmap, including the harmonization of existing regulatory and supervisory frameworks for bank and non-bank financial institutions, especially against the backdrop of increasing cross-border banking operations and financial stability concerns in the ECOWAS region.

The Mid-Term Evaluation for Phase II informed planning for Phase III and was completed in April 2024. The main recommendations contained in the final evaluation report included (i) to further enhance synergies between CD and training; (ii) strengthened coordination with development partners; (iii) stronger focus on systematically linking results to inputs with improvements to RBM and CDMAP data usage; (iv) leveraging

technology in the delivery of CD; and (v) wider use of diagnostic tools, such as the TADAT, in developing CD programming. An action plan to address them is currently under preparation and will be shared with the SC in due course.

FY 2024 saw key changes to the center's staff composition, as the center said goodbye to four regional advisors and welcomed their successors.

- In October 2023, the center bade farewell to former regional advisor for statistics, **Ms. Elirjeta Pepaj**, after 5 years of exceptional work in advancing national accounts and price statistics compilation and dissemination in the region with the center. Her successor, **Ms. Pamela Audi**, a national of Kenya, was previously at the Kenya National Bureau of statistics (KNBS) for 20 years where she actively championed implementation of programs to develop and improve national accounts statistics, in the same role at AFE, and a short-term expert for several years in the AFW2 region.
- Similarly, In April 2024, **Mr. Henry Gaperi** departed the center after 6 years of assisting AFW2 revenue administrations to implement institutional reforms to improve

domestic revenue mobilization. He was replaced by **Ms. Idia Penane** who has over 15 years' experience in revenue administration. Before joining ARFITAC West she worked at the Revenue Services Lesotho (RSL), as a resident tax administration advisor at the Malawi Revenue Authority and as a short-term expert for the IMF over the past few years, assisting countries in areas such as strategy formulation, reform governance and implementation, and systems review.

- **Mr. David Smith** exited his post as regional advisor for customs in May 2024, after nearly six years with the center, supporting customs administrations to strengthen core customs procedures, and align with regional customs and governance frameworks. He was replaced by AFW2 returnee, **Mr. Philip Wood**, who previously served the center in the same role. In addition to Philip's experience in the region, he is equipped with 37 years of experience in more than 45 countries, having worked for the World Customs Organization, International Monetary Fund, USAID, European Union, and the World Trade Organization to deliver change management and knowledge



AFW2 Director, Eva Jenkner, PFM Advisor, Phyllis Makau with Ms. Weckend and Mr. Bandiaky at the AFW2 head office.

strategies for entities in Central Europe, Caribbean, Middle East, Asia, and Africa.

- Finally, PFM Advisor, **Mr. Kubai Khasiani**, also departed the center May 2024, after 5 years of engaging with ministries of finance to help improve public financial management through better budget planning and execution. He has passed the baton to **Ms. Rehemah Namutebi**, a Rwandan native, who joined the center in May 2024, and is no stranger to Fund capacity development, having worked as an STX in the region before. Rehemah has over 17 years of experience in public financial management. Prior to her assignment, she served as Rwanda’s Head of National Budget in the Ministry of Finance and Economic Planning for over 7 years, where she championed various successful PFM reforms.

As part of its 10th anniversary celebrations, the center launched the AFRITAC West 2 Young Economists Research Contest. Participants were invited to share their original research papers on key macroeconomic topic areas related to countries in the AFW2



and the contest garnered interest from a wealth of central bankers and government economists conducting compelling research in the region. In April 2024, a review panel consisting of IMF staff selected two winning papers, *The Role of Central Banks in Achieving an Optimal Monetary-Fiscal Policy Mix: A Case for IT Framework Transition in Nigeria* by Mr. Abdul-Aziz Hamza, from the CBN, and *An Assessment of the Impact of Tax Education Initiatives on Tax Compliance: A Case Study of the National Revenue Authority of Sierra Leone* by Messrs. Sheku Mohamed Seymour-Wilson and Mohamed

Alie Bah From The NRA in Sierra Leone. The winners were invited to discuss their work at AFW2’s 10th Anniversary celebration and 11th Steering Committee meeting in Praia in June and AFW2 plans to use the impressive submissions to kick off a regional Peer Review Research Series in FY 2025.

APPENDIX

INFORMATIONAL ANNEXES FY 2024

ANNEX I. MACROECONOMIC DATA FOR AFW2 REGION

COUNTRY	2019	2020	2021	2022	2023 (EST.)	2024 (PROJ.)	ESTIMATES START AFTER
GDP Growth (Percent)							
Cabo Verde	6.9	-20.8	5.6	17.1	4.8	4.7	2022
The Gambia	6.2	0.6	5.3	4.9	5.6	6.2	2023
Ghana	6.5	0.5	5.1	3.1	2.3	2.8	2022
Liberia	-2.5	-3.0	5.0	4.8	4.6	5.3	2022
Nigeria	2.2	-1.8	3.6	3.3	2.9	3.3	2022
Sierra Leone	5.3	-2.0	4.1	3.5	3.4	4.0	2023
AFW2	4.1	-4.4	4.8	6.1	3.9	4.4	
Inflation (Percent)							
Cabo Verde	1.1	0.6	1.9	7.9	3.1	2.0	2022
The Gambia	7.1	5.9	7.4	11.5	17.0	15.1	2022
Ghana	7.1	9.9	10.0	31.7	37.5	22.3	2022
Liberia	27.0	17.0	7.8	7.6	10.1	6.3	2022
Nigeria	11.4	13.2	17.0	18.8	24.7	26.3	2023
Sierra Leone	14.8	13.4	11.9	27.2	47.7	39.1	2023
AFW2	11.4	10.0	9.3	17.5	23.4	18.5	
Government Revenue (Percent of GDP)							
Cabo Verde	25.9	25.2	23.9	22.4	25.2	27.7	2022
The Gambia	21.2	23.0	16.7	17.4	21.6	20.1	2023
Ghana	15.0	14.1	15.2	15.8	15.7	16.7	2022
Liberia	27.4	31.3	27.3	21.6	18.9	20.5	2022
Nigeria	7.8	6.5	7.1	9.0	9.6	12.4	2022
Sierra Leone	18.1	20.0	20.9	18.8	17.1	18.2	2023
AFW2	19.2	20.0	18.5	17.5	18.0	19.3	
Government Expenditure (Percent of GDP)							
Cabo Verde	27.5	34.5	31.6	26.7	25.5	31.0	2022
The Gambia	23.9	25.3	21.5	22.3	24.6	22.7	2023
Ghana	22.5	31.5	27.2	27.7	20.4	21.7	2022
Liberia	32.3	35.3	29.8	26.9	25.3	25.5	2022
Nigeria	12.5	12.1	12.6	14.4	13.8	17.0	2022
Sierra Leone	21.3	25.7	28.3	29.1	24.4	21.2	2023
AFW2	23.3	27.4	25.2	24.5	22.3	23.2	

COUNTRY	2019	2020	2021	2022	2023 (EST.)	2024 (PROJ.)	ESTIMATES START AFTER
Fiscal Balance (Percent of GDP)							
Cabo Verde	-1.6	-9.3	-7.7	-4.3	-0.3	-3.2	2021
The Gambia	-2.7	-2.4	-4.8	-4.9	-3.0	-2.6	2022
Ghana	-7.5	-17.4	-12.0	-11.8	-4.6	-5.0	2021
Liberia	-4.9	-4.0	-2.5	-5.3	-6.4	-5.0	2021
Nigeria	-4.7	-5.6	-5.5	-5.4	-4.2	-4.6	2022
Sierra Leone	-3.1	-5.8	-7.3	-10.3	-7.3	-3.0	2022
AFW2	-4.1	-7.4	-6.6	-7.0	-4.3	-3.9	
Government Debt (Percent of GDP)							
Cabo Verde	109.4	148.1	153.1	127.5	115.4	112.2	2022
The Gambia	83.0	85.9	83.1	82.9	71.7	64.3	2023
Ghana	58.3	72.3	79.2	93.3	86.1	83.6	2022
Liberia	48.5	58.7	53.3	53.9	55.7	56.5	2022
Nigeria	29.2	34.5	35.7	39.4	46.3	46.6	2022
Sierra Leone	72.5	76.3	79.4	94.1	80.0	69.7	2023
AFW2	66.8	79.3	80.6	81.8	75.9	72.1	
Current account balance (Percent of GDP)							
Cabo Verde	0.2	-15.3	-12.2	-3.4	-5.3	-6.1	2022
The Gambia	-6.2	-3.0	-4.2	-4.2	-4.1	-4.4	2023
Ghana	-2.2	-2.5	-2.7	-2.1	-1.7	-1.9	2022
Liberia	-19.6	-16.4	-17.8	-19.0	-26.5	-24.8	2022
Nigeria	-3.1	-3.7	-0.7	0.2	0.3	0.6	2022
Sierra Leone	-19.4	-7.9	-9.5	-11.0	-4.0	-2.8	2023
AFW2	-8.4	-8.1	-7.9	-6.6	-6.9	-6.6	
Interest payments (Percent of revenue, excluding grants)							
Cabo Verde	9.8	12.5	10.5	10.6	9.6	8.9	
Gambia, The	22.3	21.9	21.2	18.0	17.0	22.6	
Ghana	37.7	45.6	48.6	47.8	26.7	33.7	
Liberia	7.7	8.1	5.3	6.2	6.9	9.4	
Nigeria	21.4	32.5	33.9	31.2	34.0	27.8	
Sierra Leone	18.2	20.7	17.5	25.2	31.7	25.2	
AFW2	19.5	23.5	22.8	23.2	21.0	21.3	
SSA Median	8.8	10.6	10.5	10.7	12.0	12.2	

Sources: IMF, World Economic Outlook Database, April 2024; and IMF staff estimates.

ANNEX II. WORK PROGRAM EXECUTION IN FY 2024 (TA MISSIONS AND WORKSHOPS)

COUNTRY	ACTIVITY TITLE	AFW2 LTXS	STX OR HQ EXPERT	START DATE	END DATE	ACTIVITY TYPE
TAX ADMINISTRATION						
AFRITAC West 2	FY24 - AFR training ISORA 2023 - RCDCs and participants	Gaperi, Henry Kanyesiime		8/14/23	8/18/23	Regional Workshop
Gambia	LTX Mission - Revenue Administration governance improvement	Gaperi, Henry Kanyesiime		02/12/24	02/16/24	Professional Attachment
Gambia	STX Mission - Audit training - Telecom Sector & Pay TV		Musumba Mwogeza, Joseph Christopher; Chege, Andrew Gathuo	02/19/24	03/01/24	TA Mission
Ghana	LTX Mission-Support MTRS Development		Tegegn, Sintayehu Mitiku	7/12/23	7/25/23	TA Mission
Ghana	STX Mission - Improving core tax functions business processes		Yawwa, Yakomba; Chiuri, George Muraguri	8/24/23	9/8/23	TA Mission
Ghana	STX Mission - Support GRA to develop its IT and Digitalization Strategy		Owuor, Alice Achieng	9/7/23	9/20/23	TA Mission
Ghana	LTX Mission - Revenue Administration governance improvement	Gaperi, Henry Kanyesiime		11/13/23	11/17/23	Professional Attachment
Ghana	LTX-Revenue Administration governance improvements	Gaperi, Henry Kanyesiime	Yawwa, Yakomba; Chiuri, George Muraguri	11/15/23	11/28/23	TA Mission
Liberia	STX Mission - Core tax functions improvement	Gaperi, Henry Kanyesiime		6/19/23	6/23/23	TA Mission
Liberia	STX - audit		Gavaghan, Margaret Mary; Fitzgerald, Mirjana Marianne; Porter, Sharon Routson	01/03/24	01/31/24	TA Mission
Liberia	STX Mission - Risk Management and Effective use of third-party data		Akoa, Francois Bertrand	04/16/24	04/26/24	TA Mission
Nigeria	FY24 - Seminar of TADAT Assessment Findings		Paz, Paulo	5/1/23	5/4/23	TA Mission
Nigeria	STX Mission - Improving Compliance Risk Management		Smithson, Michael Ross	9/6/23	9/19/23	TA Mission
Nigeria	LTX Mission - Support FIRS to Strengthen Risk Management	Gaperi, Henry Kanyesiime		11/13/23	11/17/23	Professional Attachment
CUSTOMS ADMINISTRATION						
Gambia, The	Customs Risk Management LTX	Smith, David Martin	Bines, Gordon Henri	8/21/23	8/25/23	TA Mission
Gambia, The	Customs border & inland control training - STX field		Argyle, Andrew Thomas	9/11/23	9/22/23	TA Mission

COUNTRY	ACTIVITY TITLE	AFW2 LTXS	STX OR HQ EXPERT	START DATE	END DATE	ACTIVITY TYPE
Gambia, The	Customs induction Training - STX field		Argyle, Andrew Thomas	02/05/24	02/16/24	TA Mission
Gambia, The	Customs Training evaluation - STX remote		Argyle, Andrew Thomas	02/19/24	02/23/24	TA Mission
Ghana	Customs Risk Management Training - STX Field		Hughman, Thomas Shipston; Atkinson, Kevin	8/14/23	8/25/23	TA Mission
Ghana	Customs Core Procedures - STX field		Bines, Gordon Henri; Hughman, Thomas Shipston	10/9/23	10/20/23	TA Mission
Ghana	Customs Core Procedures - LTX	Smith, David Martin	Bines, Gordon Henri; Hughman, Thomas Shipston	11/27/23	12/01/23	TA Mission
Liberia	Customs Border Controls - STX field		Nolan, Lea Bruce	5/29/23	6/2/23	TA Mission
Liberia	Customs Risk Management - STX field		Nolan, Lea Bruce	8/14/23	8/25/23	TA Mission
Liberia	Customs Risk Management Training - STX field		Bines, Gordon Henri: Nolan, Lea Bruce	04/08/24	04/19/24	TA Mission
Nigeria	Customs Risk Management Training - STX field		Penfold, Jacqueline Ann: Atkinson, Kevin	7/17/23	7/28/23	TA Mission
Nigeria	Customs Risk Management Training II- STX field		Penfold, Jacqueline Ann: Atkinson, Kevin	9/25/23	10/6/23	TA Mission
Sierra Leone	Customs Risk Management - STX field		Nolan, Lea Bruce	9/18/23	9/29/23	TA Mission
Sierra Leone	Customs Risk Management - LTX Field	Smith, David Martin		9/21/23	9/26/23	TA Mission
Sierra Leone	Customs Induction & Risk Management Training - STX field		Argyle, Andrew Thomas	10/30/23	11/17/23	TA Mission
Sierra Leone	Customs Post Clearance Audit Training - STX field		Hughman, Thomas Shipston; Nolan, Lea Bruce	03/04/24	03/15/24	TA Mission
PUBLIC FINANCIAL MANAGEMENT & MACRO-FISCAL POLICIES						
AFRITAC West 2	AFW2-Climate Change and Macro-Financial Policies Workshop-LTX	Khasiani, Kubai		9/25/23	9/29/23	Regional Workshop
AFRITAC West 2	AFW2-LTX: Regional Workshop on Budget Execution Reforms	Makau, Phyllis Ndunge	Bartlett, Wayne Brian	12/04/23	12/08/23	Regional Workshop
AFRITAC West 2	Anglo Africa Infrastructure Governance Workshop FY24 - AFW2 LTX	Khasiani, Kubai		02/26/24	02/29/24	Regional Workshop
Cabo Verde	AFW2-Strengthening the integration of the macro-fiscal analysis with the NPV of debt-STX	Khasiani, Kubai	Almeida, Mario Augusto Gouvea De; Tufan, Ilyas	7/24/23	7/28/23	TA Mission

COUNTRY	ACTIVITY TITLE	AFW2 LTXS	STX OR HQ EXPERT	START DATE	END DATE	ACTIVITY TYPE
Cabo Verde	HQ Mission/AFS/ATI Workshop - fiscal risk management for Lusophone countries FY24 (Cabo Verde - AFW2)		Vu, Ha	10/30/23	11/3/23	TA Mission
Gambia, The	AFW2 - Piloting Gender Responsive Budgeting - LTX	Khasiani, Kubai	Kuteesa, Florence Nightingale; Namutebi, Rehemah	6/21/23	7/5/23	TA Mission
Gambia, The	AFW2-National workshops to support implementation of PBB-STX	Khasiani, Kubai	Johnson, Martin; Vela-Moyo, Edwin Farai	8/7/23	8/22/23	TA Mission
Gambia, The	AFW2-Desk Review on the development of an organogram for SOE Commission-STX	Khasiani, Kubai	Ankomah, Samuel Obeng	8/21/23	8/25/23	TA Mission
Gambia, The	AFW2- Supporting digitalization of internal auditing functions	Makau, Phyllis Ndunge		10/2/23	10/6/23	TA Mission
Gambia, The	AFW2-Development of an organogram for SOE Commission-LTX	Khasiani, Kubai	Ankomah, Samuel Obeng	10/11/23	10/17/23	TA Mission
Gambia, The	AFW2- Professional Visit by Budget Officials to Rwanda_LTX	Khasiani, Kubai		01/22/24	01/26/24	Professional Attachment
Gambia, The	AFW2- Follow up support in implementing IPSAS-STX	Makau, Phyllis Ndunge	Odhiambo Okwacho, Willis	02/28/24	03/08/24	TA Mission
Ghana	#am22-AFW2: Follow up support on cash management reforms	Makau, Phyllis Ndunge	Tufan, Ilyas; LTX FAD	10/11/23	10/24/23	TA Mission
Ghana	AW2-STX-Support to implementation of Baseline Budgeting	Khasiani, Kubai	Steger, Gerhard Masinde, Martin Muyundo	03/05/24	03/15/24	TA Mission
Liberia	Liberia - HQ-Led - Budget Execution and Control Reforms (AFW2 LTX)	Makau, Phyllis Ndunge		5/9/23	5/19/23	TA Mission
Liberia	AFW2 - PFM Regulations Desk Review- LTX	Makau, Phyllis Ndunge	Chevauchez, Benoit; Odhiambo Okwacho, Willis	8/1/23	8/7/23	TA Mission
Liberia	AFW2 - Stakeholder workshops on revision of PFM Regulations-LTX	Makau, Phyllis ndunge	Odhiambo Okwacho, Willis	8/22/23	8/31/23	TA Mission
Liberia	AFW2 - Workshops to validate revisions to the PFM Regulations-LTX	Makau, Phyllis Ndunge	Chevauchez, Benoit; Odhiambo Okwacho, Willis	9/11/23	9/15/23	TA Mission
Liberia	Liberia - Preparing the PFM Reform Strategy (AFW2 LTX)	Khasiani, Kubai		04/16/24	04/24/24	TA Mission
Liberia	AFW2- Liberia - Preparing the PFM Reform Strategy -LTX	Khasiani, Kubai	Richard Allen	04/16/24	04/24/24	TA Mission
Nigeria	AFW2 LTX-Follow-Up Training to the FRC	Khasiani, Kubai	Masinde, Martin Muyundo	01/10/24	01/16/24	TA Mission

COUNTRY	ACTIVITY TITLE	AFW2 LTXS	STX OR HQ EXPERT	START DATE	END DATE	ACTIVITY TYPE
Nigeria	AFW2-LTX-Benchmarking visit to the Parliamentary Budget Office, Kenya	Khasiani, Kubai		04/08/24	04/12/24	Professional Attachment
Nigeria	Capacity building workshops on assessing PPP fiscal risks-STX	Khasiani, Kubai	Chaponda, Tazona G.; Basiima, Gertrude Aerone	11/13/23	11/17/23	TA Mission
Sierra Leone	AFW2-Professional Attachment MoF Uganda on PIM-LTX	Khasiani, Kubai		9/4/23	9/8/23	Professional Attachment
Sierra Leone	STX-Training on the use of the SOE HCT and DGLAT	Khasiani, Kubai	Ankomah, Samuel Obeng	12/05/23	12/15/23	TA Mission
Sierra Leone	Capacity Building Workshops	Khasiani, Kubai		12/06/23	12/14/23	TA Mission
Sierra Leone	Sierra Leone - HQ-Led - C-PIMA and PIMA review (AFW2 LTX)	Makau, Phyllis Ndunge		01/31/24	02/13/24	TA Mission
Sierra Leone	AFW2- LTX-Peer Learning on the set up of an SOE Oversight Commission	Khasiani, Kubai		03/25/24	03/29/24	Professional Attachment
MONETARY POLICY, FX OPERATIONS AND PAYMENT SYSTEMS						
AFRITAC West 2	AFE/AFS/AFW2 Jul FY24 Foreign Exchange Policy and Operations Regional Workshop - AFW2 LTX	Gerguri, Gani Kamber		7/24/23	7/28/23	Regional Workshop
AFRITAC West 2	Interregional (AFW2/AFS/AFE) Aug FY24 Workshop on FPAS Hybrid I AFW2 LTX	Gerguri, Gani Kamber	Musil, Karel	8/7/23	8/11/23	Regional Workshop
AFRITAC West 2	AFS/AFE/AFW2 Workshop on Emergency Liquidity Assistance - AFW2 LTX	Gerguri, Gani Kamber		10/18/23	10/20/23	Regional Workshop
AFRITAC West 2	AFE/AFS/AFW2 Nov FY24 Coherent approach to assess feasibility of CBDC- AFW2 LTX	Gerguri, Gani Kamber		11/06/23	11/10/23	Regional Workshop
AFRITAC West 2	(AFW2/AFS/AFE) Jan FY24 Workshop on Observance of CPSS-IOSCO PFMI Hybrid I AFW2 LTX	Gerguri, Gani Kamber		01/29/24	02/02/24	Regional Workshop
AFRITAC West 2	AFW2 Jul FY24 High Level Forum on Central Bank Transparency Code STX	Gerguri, Gani Kamber	Skreb, Marko	04/22/24	04/24/24	Regional Workshop
Cabo Verde	Cabo Verde Jul FY24 Improving Oversight and Risk Management Framework for FMI STX	Gerguri, Gani Kamber	Ferreira California Mendes, Anabela	7/10/23	7/21/23	TA Mission
Cabo Verde	Cabo Verde AFW2 Jan FY24 Review of Assessment of RTGS against CPSS-IOSCO Principles for FMIs		Ferreira California Mendes, Anabela	01/15/24	01/19/24	TA Mission
Cabo Verde	Cabo Verde AFW2 Feb FY24 Database for Monetary Policy Analysis and Forecasting	Gerguri, Gani Kamber		02/19/24	02/23/24	Professional Attachment

COUNTRY	ACTIVITY TITLE	AFW2 LTXS	STX OR HQ EXPERT	START DATE	END DATE	ACTIVITY TYPE
Cabo Verde	Cabo Verde AFW2 Mar FY24 Attachment on Market Operations and Reserves Management	Gerguri, Gani Kamber		03/04/24	03/08/24	Professional Attachment
Cabo Verde	Cabo Verde Apr FY24 Upgrading Liquidity Forecasting Framework (Follow up) LTX	Gerguri, Gani Kamber	Kourentzes, Nikolaos	04/08/24	04/12/24	TA Mission
Gambia, The	The Gambia May FY24 Developing Forecasting and Policy Analysis System LTX	Gerguri, Gani Kamber	Musil, Karel	5/15/23	5/19/23	TA Mission
Gambia, The	The Gambia AFW2 Jun FY24 Improving FX Market Operations LTX Hybrid I	Gerguri, Gani Kamber	Hermannsson, Freyr Stephen Mulema (HQ)	6/12/23	6/23/23	TA Mission
Gambia, The	The Gambia AFW2 Jul FY24 Improving Oversight Framework for FMIs LTX	Gerguri, Gani Kamber	Amediku, Settor Kwabla	7/3/23	7/7/23	TA Mission
Gambia, The	The Gambia Aug FY24 Developing Forecasting and Policy Analysis System Hybrid I LTX	Gerguri, Gani Kamber	Musil, Karel	8/14/23	8/18/23	TA Mission
Gambia, The	The Gambia AFW2 Nov FY24 Developing Forecasting and Policy Analysis System Hybrid I LTX	Gerguri, Gani Kamber	Musil, Karel	11/20/23	11/24/23	Professional Attachment
Gambia, The	The Gambia Jan FY24 Peer-to-peer engagement on FX bureaus and FinTech at BOG	Gerguri, Gani Kamber		01/15/24	01/19/24	Professional Attachment
Gambia, The	The Gambia Feb FY24 Developing Forecasting and Policy Analysis System Hybrid I LTX	Gerguri, Gani Kamber		02/19/24	02/23/24	TA Mission
Ghana	Ghana AFW2 May FY24 Review of Self-assessment Report on FMIs against CPMI-IOSCO PFMs		Watne, Kjetil Harald	5/12/23	5/18/23	TA Mission
Ghana	Ghana Oct FY24 Foreign Exchange Operations - Hybrid I In-Person - LTX	Gerguri, Gani Kamber	Istvan Mak, Yuji Sakurai (HQ)	10/16/23	10/27/23	TA Mission
Liberia	Liberia Sep FY24 Improving monetary policy analysis and NTF capabilities LTX	Gerguri, Gani Kamber	Musil, Karel	9/18/23	9/22/23	TA Mission
Liberia	Liberia Nov FY24 Improving Oversight Framework for FMIs		Amediku, Settor Kwabla	11/27/23	12/01/23	TA Mission
Sierra Leone	Sierra Leone May FY24 Improving Monetary Policy Analysis and NTF Capabilities LTX	Gerguri, Gani Kamber	Musil, Karel	5/8/23	5/12/23	TA Mission
Sierra Leone	Sierra Leone AFW2 Jun FY24 Follow up on FX Market Operations LTX Hybrid I	Gerguri, Gani Kamber	Hermannsson, Freyr Stephen Mulema (HQ)	6/5/23	6/9/23	TA Mission
Sierra Leone	Sierra Leone Aug FY24 Improving Monetary Policy Analysis and NTF Capabilities Hybrid I LTX	Gerguri, Gani Kamber	Musil, Karel	8/21/23	8/25/23	TA Mission

COUNTRY	ACTIVITY TITLE	AFW2 LTXS	STX OR HQ EXPERT	START DATE	END DATE	ACTIVITY TYPE
Sierra Leone	Sierra Leone Nov FY24 Professional Attachment on Developing Forecasting and Policy Analysis System	Gerguri, Gani Kamber		11/20/23	11/24/23	Professional Attachment
Sierra Leone	Sierra Leone AFW2 Jan FY24 Operationalization of the Oversight Framework for Payment Systems LTX	Gerguri, Gani Kamber	Watne, Kjetil Harald	01/15/24	01/26/24	TA Mission
FINANCIAL SECTOR SUPERVISION AND REGULATION						
AFRITAC West 2	LTX: Regional Workshop: Improving Regulation and Supervision of NDFIs	Ukwuoma, Vitus Chukwuemeka	WAIFEM	7/3/23	7/7/23	Regional Workshop
AFRITAC West 2	AFW2 Jul FY24 Regional Workshop on IFRS 17 LTX	Ukwuoma, Vitus Chukwuemeka	Chong Tai-Bell, Michelle Patrice	7/30/23	8/4/23	Regional Workshop
AFRITAC West 2	AFRITAC West 2 Aug FY24 Stress Testing as a Supervisory Tool - AFW2	Ukwuoma, Vitus Chukwuemeka	Bastos e Santos, Edson	8/28/23	9/1/23	Regional Workshop
AFRITAC West 2	AFW2 AFE AFS METAC Sep FY24 BCP Outreach Webinar Short Engagement AFW2 LTX	Ukwuoma, Vitus Chukwuemeka	MCM	9/13/23	9/13/23	Interregional Webinar
AFRITAC West 2	AFW2 Nov FY24 Joint High-level AFW2/CBSWCA Workshop on Consolidated/Cross Border Supervision		van Goor, Helena Monica Maria	11/20/23	11/21/23	Regional Workshop
AFRITAC West 2	AFW2 Feb FY24 2nd Executive Forum for Senior Management of BSD Hybrid I LTX LST	Ukwuoma, Vitus Chukwuemeka	MCM	02/19/24	02/21/24	Regional Workshop
Cabo Verde	AFW AFW2 AFS AFC Aug FY24 BCP Outreach Webinar Short Engagement AFW2 LTX	Ukwuoma, Vitus Chukwuemeka	MCM	8/25/23	8/25/23	TA Mission
Cabo Verde	Cabo Verde AFW2 Sep FY24 Enhancing IFRS 9 ECL Implementation LTX	Ukwuoma, Vitus Chukwuemeka	Wen, Sha	9/18/23	9/22/23	TA Mission
Cabo Verde	ICP Support Development of Framework and Guidelines-LTX	Ukwuoma, Vitus Chukwuemeka	Wehrhahn, Rodolfo	04/10/24	04/16/24	TA Mission
Gambia, The	LTX: Building ECL Toolkits	Ukwuoma, Vitus Chukwuemeka	Wen, Sha	6/12/23	6/21/23	TA Mission
Gambia, The	The Gambia AFW2 Jan FY24 Basel II/III Implementation LTX	Ukwuoma, Vitus Chukwuemeka	Mamman, James Yashiyi	01/15/24	01/19/24	TA Mission
Gambia, The	The Gambia AFW2 Feb FY24 Strengthening RBS: Study Tour to NBR	Ukwuoma, Vitus Chukwuemeka	Ukwuoma, Vitus Chukwuemeka	02/05/24	02/09/24	Professional Attachment
Ghana	Ghana AFW2 Supporting the Enhancement of ECL Provisioning		Wen, Sha	5/8/23	5/12/23	TA Mission

COUNTRY	ACTIVITY TITLE	AFW2 LTXS	STX OR HQ EXPERT	START DATE	END DATE	ACTIVITY TYPE
Ghana	Ghana AFW2 Aug FY24: Phase II (continued)- Developing Supervisory Competency Curriculum		Hefty, Joel T.	9/4/23	9/15/23	TA Mission
Liberia	Liberia AFW2 Oct FY 24 Improving Bank Analysis and Offsite Monitoring LTX	Ukwuoma, Vitus Chukwuemeka	Low, Geraldine Elizabeth	10/23/23	10/27/23	TA Mission
Liberia	Liberia AFW2 Jan FY24 Supporting RBS Implementation: Report Writing Hybrid I LTX	Ukwuoma, Vitus Chukwuemeka	Ian Thomas Tower	01/29/24	02/01/24	TA Mission
Nigeria	IFRS: Improving ECL Model Assessment and Implementation LTX	Ukwuoma, Vitus Chukwuemeka	Wen, Sha	6/5/23	6/9/23	TA Mission
Nigeria	Nigeria Dec FY24 Developing ECL Baseline Model LTX	Ukwuoma, Vitus Chukwuemeka	Wen, Sha	12/04/23	12/15/23	TA Mission
Sierra Leone	Sierra Leone May FY24 Foreign Exchange Regulation and Supervision LTX	Ukwuoma, Vitus Chukwuemeka	Johnson, Philip Anthony	5/15/23	5/19/23	TA Mission
Sierra Leone	Sierra Leone Sep FY24 Supporting Basel II/III Implementation LTX	Ukwuoma, Vitus Chukwuemeka	Romero, Luis Raul	9/25/23	9/29/23	TA Mission
REAL SECTOR STATISTICS						
AFRITAC West 2	AFR - Training - AFW2 - PRS - Training on Producer Price Index		Graf, Brian E.	5/22/23	5/26/23	Regional Workshop
AFRITAC West 2	AFR - Training - AFW2 - GDP - National Accounts	Magak, Pamela Achieng	Lee, Peter Andrew	11/13/23	11/17/23	Regional Workshop
Cabo Verde	Cabo Verde-TA-NAC-NA rebasing		Nghogue Voufo, Leonel Erith	7/3/23	7/14/23	TA Mission
Cabo Verde	Cabo Verde-TA-CPI update		Graf, Brian E.	7/17/23	7/21/23	TA Mission
Cabo Verde	Cabo Verde-P2P-CPI			9/18/23	9/29/23	Professional Attachment
Cabo Verde	Cabo Verde-TA-NAC-NA rebasing	Magak, Pamela Achieng	Nghogue Voufo, Leonel Erith	01/15/24	01/16/24	TA Mission
Gambia, The	Gambia, The-TA-GDP-Development of QGDP	Pepaj, Elirjeta		6/21/23	6/30/23	TA Mission
Gambia, The	Gambia, The-TA- Updating CPI		Bird, Derek John	11/06/23	11/17/23	TA Mission
Gambia, The	Gambia, The-TA-GDP-NA rebasing	Magak, Pamela Achieng		12/04/23	12/15/23	TA Mission
Ghana	Ghana-TA-CPI-update		Graf, Brian E.	5/29/23	6/2/23	TA Mission
Ghana	Ghana-TA-GDP-NA rebasing	Magak, Pamela Achieng		11/27/23	12/01/23	TA Mission
Ghana	Ghana-TA-CPI update		Karsaulidze, Levan	03/11/24	03/22/24	TA Mission

COUNTRY	ACTIVITY TITLE	AFW2 LTXS	STX OR HQ EXPERT	START DATE	END DATE	ACTIVITY TYPE
Ghana	Ghana-TA-GDP-NA rebasing	Magak, Pamela Achieng		03/25/24	04/05/24	TA Mission
Liberia	Liberia-TA-GDP-NA rebasing	Pepaj, Elirjeta		7/3/23	7/14/23	TA Mission
Liberia	Liberia - TA - Prices - Develop PPI and Update CPI		Graf, Brian E.	7/24/23	7/28/23	TA Mission
Liberia	Liberia-TA-PCR-Updating CPI		Graf, Brian E.	12/04/23	12/15/23	TA Mission
Liberia	Liberia-TA-GDP-NA rebasing	Magak, Pamela Achieng		04/08/24	04/19/24	TA Mission
Nigeria	Nigeria - TA - PRC - Price Statistics		Karsaulidze, Levan	6/19/23	6/30/23	TA Mission
Nigeria	Nigeria-TA-GDP-NA rebasing		Drew, Stephen Richard	7/24/23	8/4/23	TA Mission
Nigeria	Nigeria-TA-GDP-NA rebasing		Drew, Stephen Richard	02/05/24	02/16/24	TA Mission
Nigeria	Nigeria - TA - PRC - Price Statistics		Johannessen, Randi	04/08/24	04/19/24	TA Mission
Sierra Leone	Sierra Leone-TA-GDP-GDP rebasing	Pepaj, Elirjeta	Drew, Stephen Richard	8/14/23	8/25/23	TA Mission
Sierra Leone	Sierra Leone-TA-PRC-Updating CPI		Karsaulidze, Levan	9/18/23	9/18/23	TA Mission
Sierra Leone	Sierra Leone-TA-GDP-Development of QGDP		Drew, Stephen Richard	11/20/23	12/01/23	TA Mission
Sierra Leone	Sierra Leone-PRC-Updating PPI		Karsaulidze, Levan	01/15/24	01/26/24	TA Mission
Sierra Leone	Sierra Leone-TA-GDP-GDP rebasing	Magak, Pamela Achieng	Drew, Stephen Richard	02/26/24	03/08/24	TA Mission
INSTITUTE FOR CAPACITY DEVELOPMENT						
AFRITAC West 2	OT24.03 - AFW2 - Inclusive Growth		Abdelkader, Khaled; Ibrahim, Fatma Bahr; Belhaj, Mohamed; Candelon, Bertrand	03/11/24	03/22/24	Regional Workshop
Ghana	Ghana TA Mission April 2024		Mkhatrishvili, Shalva; Manarinjara, Elisa; Nalban, Valeriu	04/22/24	05/03/24	TA Mission

Source: AFRITAC West 2 CD Database, CDMAP.

ANNEX III. AFRITAC WEST 2 CD WORKPLAN FOR FY 2025

COUNTRY	ACTIVITY	ACTIVITY TYPE	START DATE	END DATE
TAX ADMINISTRATION				
AFRITAC WEST 2	T/AFW ISORA Workshop	Regional Workshop	11/11/24	11/15/24
AFRITAC WEST 2	T/Leadership/Management/Governance - AFW2 Leadership Forum	Regional Workshop	4/14/25	4/18/25
Cabo Verde	T/LTX - CD Review	TA Mission	6/13/24	6/18/24
Cabo Verde	T/STX/Risk - Compliance Risk Management Support	TA Mission	9/16/24	9/27/24
Cabo Verde	T/STX/GovTech/Digital Operations - Support to implementation of digital activities	TA Mission	3/10/25	3/21/25
Gambia, The	T/LTX,STX/Strategy - Corporate Strategic Plan Development	TA Mission	6/24/24	7/12/24
Gambia, The	T/LTX/GovTech/Digital Operations - ITAS Implementation Project and Change Management Peer to Peer Review	Professional Attachment	8/12/24	8/16/24
Gambia, The	T/STX/Strategy - Support to Corporate Strategic Plan Development Follow Up	TA Mission	9/23/24	9/27/24
Gambia, The	T/STX/Risk Management - Compliance Risk Management	TA Mission	2/3/25	2/14/25
Gambia, The	T/STX/Audit - Improving Audit Capacity	TA Mission	4/7/25	4/18/25
Ghana	T/LTX/CD Review	TA Mission	6/10/24	6/11/24
Ghana	T/STX/Register - Support to improve Integrity of Taxpayer Register	TA Mission	6/24/24	7/5/24
Ghana	T/STX/GovTech/Digital Operations - Support to Development of Standard Operating Procedures	TA Mission	7/22/24	8/2/24
Ghana	T/LTX/GovTech/Digital Operations - ITAS Implementation Governance Peer to Peer Review	Professional Attachment	1/20/25	1/24/25
Ghana	T/LTX,STX/Risk Management - Support to Embed Enterprise Risk Management	TA Mission	3/10/25	3/14/25
Liberia	T/LTX - CD Review	TA Mission	9/27/24	9/29/24
Liberia	T/STX/Management/Governance - Exemptions Management Follow Up	TA Mission	10/21/24	11/1/24
Liberia	T/STX/Audit - Telecom Sector Audit Capacity Development	TA Mission	11/25/24	12/6/24
Liberia	T/STX/Audit - Construction Sector Audit Capacity Development	TA Mission	2/10/25	2/21/25
Nigeria	T/STX/Audit - Audit Capacity Development	TA Mission	6/24/24	7/5/24
Nigeria	T/STX/Taxpayer Services - Improving Taxpayer Services	TA Mission	8/19/24	8/30/24
Nigeria	T/STX/GovTech/Digital Operations - Portfolio Management of Digital Solutions	TA Mission	9/2/24	9/6/24
Nigeria	T/GovTech/Digital Operations - Benchmark on portfolio management of digital solutions	Professional Attachment	9/2/24	9/6/24
Nigeria	T/LTX - CD Review	TA Mission	10/8/24	10/10/24
Nigeria	T/LTX,STX/Strategy - Support to improve Strategic Management Framework	TA Mission	11/11/24	11/22/24
Sierra Leone	LTX Mission - CD Review	TA Mission	7/15/24	7/19/24
Sierra Leone	T/STX/GovTech/Digital Operations - Support to Implementation of Digitalization Strategies	TA Mission	11/18/24	11/29/24

COUNTRY	ACTIVITY	ACTIVITY TYPE	START DATE	END DATE
Sierra Leone	T/STX/Audit - Specialized Sector Audit Capacity Development	TA Mission	1/13/25	1/24/25
CUSTOMS ADMINISTRATION				
AFRITAC WEST 2	C/LTX/Gov Tech - Data Analysis Workshop	Regional Workshop	11/4/24	11/8/24
AFRITAC WEST 2	C/LTX - Gender Regional Workshop	Regional Workshop	2/17/25	2/21/25
Cabo Verde	C/LTX - CD Program Review	TA Mission	6/17/24	6/21/24
Cabo Verde	C/STX/Clearance Process - Risk Management	TA Mission	9/9/24	9/20/24
Cabo Verde	C/STX/Enforcement - PCA	TA Mission	1/13/25	1/24/25
Gambia, The	C/LTX - CD Program Review	TA Mission	8/5/24	8/9/24
Gambia, The	C/STX/Enforcement - PCA	TA Mission	10/7/24	10/18/24
Gambia, The	C/LTX/Clearance Process - Risk Management	TA Mission	3/10/25	3/21/25
Ghana	C/LTX - CD Program Review	TA Mission	9/16/24	9/20/24
Ghana	C/STX/Enforcement - PCA	TA Mission	11/18/24	11/29/24
Ghana	C/LTX/Clearance Process - Risk Management	TA Mission	1/20/25	1/31/25
Liberia	C/LTX - CD Program Review	TA Mission	6/3/24	6/7/24
Liberia	C/STX/Clearance Process - Risk Management	TA Mission	12/2/24	12/13/24
Liberia	C/STX/Enforcement - PCA	TA Mission	2/10/25	2/21/25
Liberia	C/LTX/Clearance Process - Customs Procedures	TA Mission	4/7/25	4/18/25
Nigeria	C/LTX/FCS - CD Program Review	TA Mission	8/26/24	8/30/24
Nigeria	C/STX/FCS/Clearance Process - Risk Management	TA Mission	10/21/24	11/1/24
Nigeria	C/STX/FCS/Clearance Process - Customs Procedures	TA Mission	2/17/25	2/28/25
Nigeria	C/LTX/FCS/Clearance Process - Risk Management (Phase 2)	TA Mission	4/14/25	4/25/25
Sierra Leone	C/LTX - CD Program Review	TA Mission	7/15/24	7/19/24
Sierra Leone	C/STX/Enforcement - PCA	TA Mission	12/2/24	12/13/24
Sierra Leone	C/LTX/Clearance Process - Risk Management	TA Mission	3/31/25	4/11/25
PUBLIC FINANCIAL MANAGEMENT AND MACRO-FISCAL POLICY				
AFRITAC WEST 2	AFW2- Regional Workshop Gender budgeting frameworks		10/14/24	10/18/24
AFRITAC WEST 2	AFW2 - Regional workshop on Chart of accounts and GFS 2014 Reforms	Regional Workshop	10/28/24	11/1/24
Cabo Verde	AFW2- Support to implementing of the PIMA System: development of legal Framework	TA Mission	10/14/24	10/24/24
Cabo Verde	AFW-Follow up support on cash management Reforms	TA Mission	1/20/25	1/31/25
Gambia, The	AFW2 Support to Programme-based Budgeting	TA Mission	7/1/24	7/12/24
Gambia, The	AFW2-Cash Management and forecasting-Follow up TSA	TA Mission	8/5/24	8/16/24
Gambia, The	AFW2- Follow Up Support to roll out Gender responsive Budgeting	TA Mission	9/16/24	9/27/24

COUNTRY	ACTIVITY	ACTIVITY TYPE	START DATE	END DATE
Gambia, The	AFW2 -Peer learning on cash planning and IPSAS	TA Mission	10/14/24	10/18/24
Gambia, The	AFW2-Support to PIM Implementation	TA Mission	3/28/25	3/28/25
Ghana	AFW2-Support to the implementation of FAD Fiscal Risks Analysis Toolkit	TA Mission	5/8/24	5/17/24
Ghana	AFW2: Addressing issues in complying with accrual IPSAS	TA Mission	9/9/24	9/20/24
Ghana	AFW2- Support to implementation of comprehensive TSA	TA Mission	9/16/24	9/27/24
Ghana	AFW2- Training of Accounting staff/finance officers on chart of accounts	TA Mission	2/10/25	2/20/25
Ghana	AFW2: Addressing issues in fiscal reporting	TA Mission	4/7/25	4/18/25
Liberia	AFW2-RCU peer learning and Professional Attachment	Professional Attachment	7/8/24	7/12/24
Liberia	AFW2- Capacity Building for senior management on PFM	TA Mission	8/5/24	8/13/24
Liberia	Development of a communication strategy for PFMR	TA Mission	8/19/24	8/29/24
Liberia	AFW2 -Support to the re-design and Implementation of MTEF	TA Mission	8/19/24	8/30/24
Liberia	AFW2: Cash management and TSA reforms	TA Mission	10/21/24	10/31/24
Liberia	AFW2-Support to the implementation of Baseline Budgeting	TA Mission	3/17/25	3/28/25
Liberia	AFW2- Support to Chart of accounts and Budget Classification	TA Mission	3/19/25	3/19/25
Nigeria	AFW2: Addressing pending issues in accrual IPSAS compliance	TA Mission	9/4/24	9/17/24
Nigeria	AFW2- Support to SOE Risk Management-Tool Kit	TA Mission	10/21/24	11/1/24
Nigeria	AFW2- Support to the implementation of gender Budgeting	TA Mission	11/18/24	11/29/24
Nigeria	AFW2-Awareness workshop to state FRC Commissions	TA Mission	1/8/25	1/16/25
Nigeria	AFW2-implementing Treasury Single account	TA Mission	4/14/25	4/25/25
Nigeria	AFW2-Support to Climate change Budgeting	TA Mission	4/21/25	4/30/25
Sierra Leone	AFW2_Sierra Leone PIMA/C-PIMA follow-up	TA Mission	7/1/24	7/15/24
Sierra Leone	AFW2- Support to Budget focusing on baseline costing of policies	TA Mission	7/22/24	8/2/24
Sierra Leone	AFW2_Sierra Leone_ Fiscal Risk Management	TA Mission	8/5/24	8/19/24
Sierra Leone	AFW2-design and train staff on the preparation of the Fiscal Risk Statement	TA Mission	10/1/24	10/11/24
Sierra Leone	AFW2-Support to proper recording of Budget arrears	TA Mission	1/13/25	1/13/25
Sierra Leone	AFW2-Support to quality assurance and development of Quality assurance Manual	TA Mission	3/3/25	3/14/25
Sierra Leone	AFW2- Hands Training on chart of accounts and TSA	TA Mission	3/26/25	4/2/25
Sierra Leone	Follow up support to automation of SOEs	TA Mission	4/10/25	4/10/25
MONETARY POLICY, FX OPERATIONS AND PAYMENT SYSTEMS				
AFRITAC WEST 2	AFE/AFS/AFW2 Jun FY 2025 Crypto Outreach	Regional Workshop	6/5/24	6/7/24
AFRITAC WEST 2	AFS/AFE/AFW2 May FY 2025 MP Operations and Multiple Currency Practices	Regional Workshop	5/27/24	5/31/24
AFRITAC WEST 2	AFW2 Apr FY 2025 Upgrading Research Function in Central Banks	Regional Workshop	4/28/24	4/28/24

COUNTRY	ACTIVITY	ACTIVITY TYPE	START DATE	END DATE
AFRITAC WEST 2	AFS/AFE/AFW2 Mar FY 2025 Cross Border Payments	Regional Workshop	3/17/24	3/21/24
AFRITAC WEST 2	AFS/AFE/AFW2 Modernization of Payment Systems	Regional Workshop	2/24/24	2/28/24
AFRITAC WEST 2	AFE/AFW2/AFS Feb FY 2025 Balance Sheet Solvency and Credibility of Monetary Policy	Regional Workshop	2/3/24	2/7/24
Cabo Verde	Cabo Verde AFW2 Aug FY 2025 Developing ITRS and Survey Platforms for BOP	TA Mission	8/5/24	8/9/24
Cabo Verde	Cabo Verde AFW2 Jul FY 2025 Developing Repo Market	TA Mission	7/15/24	7/19/24
Cabo Verde	Cabo Verde AFW2 Sep FY 2025 Collateral Management	Professional Attachment	9/2/24	9/6/24
Cabo Verde	Cabo Verde AFW2 Mar FY 2025 Monetary Operations Under Excess Liquidity	Professional Attachment	3/31/25	4/11/25
Cabo Verde	Cabo Verde AFW2 Jun FY 2025 Improving Monetary Policy Analysis and NTF Capabilities	TA Mission	6/10/24	6/18/24
Cabo Verde	Cabo Verde AFW2 Jan FY 2025 Improving Monetary Policy Analysis and NTF Capabilities	TA Mission	1/13/24	1/17/24
Gambia, The	The Gambia Aug FY 2025 Improving Liquidity Forecasting and Liquidity Management Framework	TA Mission	8/5/24	8/9/24
Gambia, The	The Gambia AFW2 Dec FY 2025 Oversight Framework for FMI and National Payment Strategy	TA Mission	12/9/24	12/13/24
Gambia, The	The Gambia May FY 2025 Developing Forecasting and Policy Analysis System	TA Mission	5/13/24	5/17/24
Gambia, The	The Gambia Aug FY 2025 Developing Forecasting and Policy Analysis System	TA Mission	8/19/24	8/23/24
Gambia, The	The Gambia Feb FY 2025 Developing Forecasting and Policy Analysis System	TA Mission	2/17/24	2/21/24
Gambia, The	The Gambia Jan FY 2025 Improving FX Market Operations	TA Mission	1/13/24	1/17/24
Ghana	Ghana AFW2 Sep FY 2025 Upgrading Liquidity Forecasting Framework	TA Mission	9/16/24	9/20/24
Ghana	Ghana AFW2 Nov FY 2025 Improving FX market operations and intervention	TA Mission	11/4/24	11/8/24
Ghana	Effective FX market monitoring	Professional Attachment	11/11/24	11/15/24
Liberia	Liberia AFW2 Aug FY 2025 Improving monetary policy analysis and NTF capabilities	TA Mission	8/26/24	8/30/24
Liberia	Improving Monetary Operations	TA Mission	2/10/24	2/14/24
Liberia	Liberia AFW2 Aug FY 2025 Forecasting and Policy Analysis System - Forecasting Round	Professional Attachment	9/19/24	8/23/24
Nigeria	Nigeria AFW2 Aug FY 2025 Developing Forecasting and Policy Analysis System	TA Mission	8/26/24	9/6/24
Nigeria	Nigeria AFW2 Oct Nov FY 2025 Improving Monetary Operations	TA Mission	10/21/24	11/1/24
Nigeria	Monetary Policy Analysis	Professional Attachment	11/18/24	11/22/24
Sierra Leone	Sierra Leone AFW2 Mar FY 2025 Market Intelligence and FX Market Development	TA Mission	3/10/25	3/14/25
Sierra Leone	Sierra Leone AFW2 Nov FY 2025 Improving Monetary Policy Analysis and NTF Capabilities	TA Mission	11/11/24	11/15/24
Sierra Leone	Sierra Leone AFW2 Aug FY 2025 Improving Monetary Operations	TA Mission	8/12/24	8/16/24
Sierra Leone	SLE AFW2 Nov FY 2025 Operationalization of the Oversight Framework for Payment Systems	TA Mission	11/11/24	11/15/24
Sierra Leone	Sierra Leone AFW2 May FY 2025 Improving Monetary Policy Analysis and NTF Capabilities	TA Mission	5/6/24	5/10/24

COUNTRY	ACTIVITY	ACTIVITY TYPE	START DATE	END DATE
FINANCIAL SECTOR SUPERVISION				
AFRITAC WEST 2	Joint LEG/MCM/AFW2/WAIFEM workshop on Legal aspects of Supervision	Regional Workshop	6/3/24	6/7/24
AFRITAC WEST 2	AFW2: Building Capacity in Fintech	Professional Attachment	10/7/24	10/11/24
AFRITAC WEST 2	AFE/AFW2/MCM Oct FY 2025 Workshop-selected issues in regulation and supervision of fintech (SIFR)	Regional Workshop	10/7/24	10/11/24
AFRITAC WEST 2	Regional Attachment/Workshop: FY 2025 Supervision and Regulation of Financial Risk in Climate Change	Regional Workshop	10/21/24	10/25/24
AFRITAC WEST 2	AFW2: FY 2025 Executive Forum for Heads of FSR	Regional Workshop	2/20/25	2/20/25
Cabo Verde	Cabo Verde FY 2025 Jun Enhancing Implementation of Basel Capital Framework	TA Mission	6/17/24	6/21/24
Cabo Verde	Cabo Verde: FY 2025 ICP	TA Mission	12/2/24	12/6/24
Cabo Verde	Cabo Verde Strengthening Cybersecurity Supervision	TA Mission	3/10/25	3/14/25
Gambia, The	GMB: Islamic Finance Instruments and Supervision	TA Mission	11/25/24	11/30/24
Gambia, The	GMB: FY 2025 Supporting Implementation of Basel Capital Framework	TA Mission	1/13/25	1/17/25
Ghana	Ghana AFW2 May FY 2025 Developing ECL Baseline Model	TA Mission	5/13/24	5/24/24
Ghana	Ghana Insurance: IFRS 17 Implementation	Professional Attachment	8/19/24	8/30/24
Ghana	Ghana AFW2 Sept FY 2025: Phase III (continued) Developing Supervisory Competency Curriculum	TA Mission	9/2/24	9/13/24
Ghana	Ghana: FY 2025 Business Model/Corp Governance	TA Mission	11/4/24	11/15/24
Liberia	RBS: Core Elements of Banking Supervision	TA Mission	8/19/24	8/23/24
Liberia	Liberia-Corporate Governance	Online learning - OL	10/7/24	10/11/24
Liberia	Liberia-RBS-Basel Capital Framework	TA Mission	10/14/24	10/18/24
Nigeria	NGR: Strengthening RBS	TA Mission	8/5/24	8/16/24
Nigeria	NGR: RBS Cross Border Supervision	TA Mission	11/18/24	11/29/24
Nigeria	NGR: FY 2025 Dec 2024 IFRS/Accounting and Prudential Provisioning	TA Mission	12/16/24	12/20/24
Sierra Leone	Sierra Leone AFW2 May FY 2025 IFRS Accounting and Prudential Provisioning	TA Mission	5/6/24	5/11/24
Sierra Leone	AFW2: FY 2025 RBS Implementation	TA Mission	10/28/24	11/1/24
Sierra Leone	AFW2: FY 2025 Basel Capital Framework	TA Mission	1/20/25	1/24/25
REAL SECTOR STATISTICS				
AFRITAC WEST 2	AFW2 - Training - NAC - SUT - HBS	Regional Workshop	10/14/24	10/18/24
AFRITAC WEST 2	AFW2 - Training - Regional Workshop - CPI	Regional Workshop	11/25/24	11/29/24
Cabo Verde	Cabo Verde-TA-NA-ISA	TA Mission	8/5/24	8/16/24
Cabo Verde	Cabo Verde-TA-CPI update	TA Mission	8/12/24	8/16/24

COUNTRY	ACTIVITY	ACTIVITY TYPE	START DATE	END DATE
Cabo Verde	Cabo Verde-TA-CPI update	TA Mission	1/13/25	1/17/25
Cabo Verde	Cabo Verde-TA-NA-ISA	TA Mission	1/20/25	1/31/25
Gambia, The	Gambia, The-TA-GDP-NA rebasing	TA Mission	8/19/24	8/30/24
Gambia, The	Gambia, The-TA-CPI update	TA Mission	8/19/24	8/30/24
Gambia, The	Gambia, The-TA-GDP-NA rebasing	TA Mission	11/11/24	11/22/24
Gambia, The	Gambia, The-TA-GDP-NA rebasing	TA Mission	3/3/25	3/14/25
Ghana	Ghana-TA-GDP-NA rebasing	TA Mission	7/1/24	7/12/24
Ghana	Ghana-TA-CPI updated	TA Mission	8/26/24	8/30/24
Ghana	Ghana-TA-GDP-NA rebasing	TA Mission	12/2/24	12/13/24
Ghana	Ghana-TA-CPI updated	TA Mission	2/10/25	2/14/25
Liberia	Liberia-TA-PPI	TA Mission	8/5/24	8/9/24
Liberia	Liberia-TA-GDP-NA rebasing	TA Mission	8/5/24	8/16/24
Liberia	Liberia-TA-CPI update	TA Mission	12/2/24	12/6/24
Liberia	Liberia-TA-GDP-NA rebasing	TA Mission	1/20/25	1/31/25
Nigeria	Nigeria-TA-GDP-NA rebasing	TA Mission	6/17/24	6/28/24
Nigeria	Nigeria-TA-CPI update	TA Mission	7/1/24	7/12/24
Nigeria	Nigeria-TA-GDP-NA rebasing	TA Mission	2/10/25	2/21/25
Sierra Leone	Sierra Leone-TA-GDP-GDP rebasing	TA Mission	6/3/24	6/14/24
Sierra Leone	Sierra Leone-Ta-PPI update	TA Mission	8/5/24	8/16/24
Sierra Leone	Sierra Leone-TA-GDP-Development of QGDP	TA Mission	2/3/25	2/14/25
INSTITUTE FOR CAPACITY DEVELOPMENT				
AFRITAC WEST 2	Training on Macroeconomic Diagnostics	Regional Workshop	8/13/24	8/23/24
FINANCIAL AND FISCAL LAW & GOVERNANCE AND ANTI-CORRUPTION				
AFRITAC WEST 2	Training Session on Legal and Implementation Aspect of Banking Law FY 2025	Regional Workshop	6/3/24	6/7/24
AFRITAC WEST 2	Regional Workshop on Combatting Macro-critical Corruption	Regional Workshop	TBD	TBD
Cabo Verde	TA Outreach Mission on Central Bank Law	TA Mission	6/10/24	6/14/24
Ghana	Implementation of Governance Diagnostic Recommendations related to Anti-Corruption and Rule of Law	TA Mission	TBD	TBD

Source: AFRITAC West 2 CD Database, CDMAP.

ANNEX IV. COMPLETED TECHNICAL ASSISTANCE REPORTS IN FY 2024

TITLE OF REPORT	COUNTRY	START DATE	END DATE	SENT TO AUTHORITIES
TAX ADMINISTRATION				
Support to the National Directorate of State Revenue (DNRE) on Institutional Risks Management	Cabo Verde	3/20/2023	3/31/2023	5/11/2023
Strengthening Risk Management and Effective use of third-party data	Liberia	4/10/2023	4/21/2023	7/6/2023
Strengthening Compliance Management of the Telecommunication Sector	Sierra Leone	4/10/2023	4/21/2023	7/7/2023
Improving Compliance Risk Management	Nigeria	9/6/2023	9/19/2023	10/26/2023
Supporting Ghana Revenue Authority (GRA) to Develop its Information Technology and Digitalization Strategy (ITDS)	Ghana	9/7/2023	9/20/2023	10/26/2023
Strengthening GRA's Capacity to Manage Compliance of the Telecommunication Sector	Gambia, The	2/19/2024	3/1/2024	4/19/2024
PUBLIC FINANCE MANAGEMENT & MACROFISCAL POLICY				
Developing a Framework for Reporting SOE Fiscal Risks	Sierra Leone	1/30/2023	2/10/2023	5/4/2023
Strengthening the capacity of the Legislative Budget Office to review Budget Documents	Liberia	3/6/2023	3/10/2023	5/17/2023
Training of SIGA Officials on SOE Performance Reporting	Ghana	10/4/2022	10/7/2022	6/2/2023
Strengthening the Implementation of IFRS in SOEs	Liberia	4/10/2023	4/14/2023	6/27/2023
Implementation of Treasury Single Account	Liberia	4/12/2023	4/19/2023	7/5/2023
Training of Internal Auditors in Risk Based Audit	Sierra Leone	3/14/2023	3/24/2023	7/7/2023
Piloting Gender Responsive Budgeting in The Gambia	Gambia, The	6/21/2023	7/5/2023	8/9/2023
Self-assessment of the Real Time Gross Settlement System against CPMI-IOSCO Principles for Financial Market Infrastructures	Ghana	5/12/2023	5/19/2023	8/16/2023
Incorporating the Net Present Value of Debt in Macro-Fiscal Projections	Cabo Verde	7/24/2023	7/28/2023	8/22/2023
Strengthening Implementation of Program Based Budgeting	Gambia, The	8/7/2023	8/22/2023	11/8/2023
Strengthening Implementation of Program Based Budgeting	Gambia, The	8/7/2023	8/22/2023	11/8/2023
Developing an Organogram for the SOE Commission	Gambia, The	10/11/2023	10/17/2023	11/30/2023
Supporting Digitization of Audit Functions	Gambia, The	10/2/2023	10/6/2023	12/7/2023
Training of officials on the Assessment and Reporting of PPP Fiscal Risks	Nigeria	11/13/2023	11/22/2023	1/10/2024
Follow up on Cash Management Reforms	Ghana	10/11/2023	10/20/2023	1/11/2024
Desk Review on Piloting of Gender Responsive Budgeting	Gambia, The	8/14/2023	9/14/2023	1/31/2024
Supporting the Implementation of IPSAS: Hands on Training on Chart of Accounts and GFS 2014	Gambia, The	2/28/2024	3/8/2024	4/30/2024
Training of Officials from the Fiscal Responsibility Commission on the review of the Medium-Term Expenditure Frameworks	Nigeria	1/10/2024	1/17/2024	3/5/2024
National Workshops on Tools for SOE Fiscal Risks Analysis	Sierra Leone	12/6/2023	12/15/2023	2/13/2024
Review on Piloting of Gender Responsive Budgeting	Gambia, The	8/14/2023	9/14/2023	1/31/2024
MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS				
Developing Forecasting and Policy Analysis System (FPAS)	Gambia, The	2/20/2023	2/24/2023	5/3/2023
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Cabo Verde	3/6/2023	3/10/2023	7/5/2023

¹ Includes Technical Memos/Reports and Aide Memoires sent to country authorities during the reporting period (May 2023 – April 2024) and includes some reports for missions conducted in FY 2022. Reports for customs administration missions will be consolidated by country and delivered later, due to the regional approach employed for CD delivery in this work area.

TITLE OF REPORT	COUNTRY	START DATE	END DATE	SENT TO AUTHORITIES
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Sierra Leone	5/8/2023	5/12/2023	8/16/2023
Developing a Forecasting and Policy Analysis System	Gambia, The	5/15/2023	5/19/2023	8/21/2023
Improving Liquidity Forecasting and Liquidity Management Framework	Gambia, The	1/16/2023	1/27/2023	8/31/2023
Improving Liquidity Forecasting and Liquidity Management Framework	Cabo Verde	3/20/2023	3/31/2023	9/6/2023
Improving Oversight and Risk Management Framework for Financial Market Infrastructures	Cabo Verde	7/10/2023	7/21/2023	10/27/2023
Improving Foreign Exchange Operations	Sierra Leone	6/5/2023	6/9/2023	11/2/2023
Developing Forecasting and Policy Analysis System	Gambia, The	8/14/2023	8/18/2023	11/9/2023
Improving Foreign Exchange Operations	Sierra Leone	6/5/2023	6/9/2023	11/2/2023
Developing Forecasting and Policy Analysis System	Gambia, The	8/14/2023	8/18/2023	11/9/2023
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Sierra Leone	8/21/2023	8/25/2023	12/11/2023
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Liberia	9/18/2023	9/22/2023	12/22/2023
Improving Foreign Exchange Market Operations	Gambia, The	6/12/2023	6/23/2023	12/22/2023
Developing Forecasting and Policy Analysis System	Gambia, The	11/20/2023	11/24/2023	2/21/2024
FINANCIAL SECTOR SUPERVISION AND REGULATION				
Strengthening Risk-Based Supervision: Implementation Issues	Liberia	4/3/2023	4/4/2023	8/3/2023
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Sierra Leone	2/27/2023	3/3/2023	9/6/2023
IFRS 9 and Prudential Provisioning	Ghana	5/8/2023	5/12/2023	9/27/2023
IFRS 9 and Prudential Provisioning	Nigeria	6/5/2023	6/9/2023	10/24/2023
International Financial Reporting Standards 9, Expected Credit Loss (ECL) Provisioning and Modeling	Gambia, The	6/12/2023	6/23/2023	10/27/2023
IFRS 9 and Prudential Provisioning	Liberia	2/13/2023	2/17/2023	6/27/2023
International Financial Reporting Standards 9, Expected Credit Loss (ECL) Provisioning	Gambia, The	2/20/2023	2/24/2023	7/5/2023
Curriculum Development for Banking Supervision, Phase II	Gambia, The	9/4/2023	9/15/2023	12/5/2023
IFRS 9 and Prudential Provisioning	Cabo Verde	9/18/2023	9/22/2023	1/25/2024
Strengthening the Observance of Insurance Core Principles	Cabo Verde	12/12/2023	12/16/2023	3/25/2024
Implementation of the Basel Capital Frameworks	Gambia, The	1/15/2024	1/19/2024	3/22/2024
Strengthening Risk-Based Supervision: Implementation issues: Risk-Based Bank Examinations	Liberia	1/29/2024	2/1/2024	3/21/2024
Strengthening Risk-Based Supervision: Improving Bank Analysis and Off-site Monitoring	Liberia	10/23/2023	10/27/2023	2/29/2024
Implementation of Pillar 1 of the Basel II/III Capital Frameworks	Sierra Leone	9/25/2023	9/29/2023	2/27/2024
Foreign Exchange Regulation and Supervision	Sierra Leone	5/15/2023	5/19/2023	2/21/2024
IFRS 9 ECL Provisioning and Modeling	Nigeria	12/4/2023	12/15/2023	2/15/2024

TITLE OF REPORT	COUNTRY	START DATE	END DATE	SENT TO AUTHORITIES
REAL SECTOR STATISTICS				
National Accounts	Sierra Leone	2/13/2023	2/24/2023	5/24/2023
National Accounts	Liberia	9/12/2022	10/26/2022	6/30/2023
National Accounts	Liberia	2/28/2023	4/14/2023	6/30/2023
National Accounts	Ghana	3/20/2023	6/8/2023	7/11/2023
National Accounts	Gambia, The	12/1/2023	4/30/2023	7/11/2023
National Accounts	Cabo Verde	7/3/2023	7/14/2023	8/21/2023
Consumer Price Index	Nigeria	6/19/2023	6/19/2023	9/1/2023
National Accounts	Nigeria	7/24/2023	8/4/2023	9/12/2023
National Accounts	Gambia, The	6/21/2023	7/20/2023	9/19/2023
Consumer Price Index	Cabo Verde	6/17/2023	6/21/2023	9/22/2023
National Accounts Mission	Sierra Leone	8/14/2023	8/25/2023	10/5/2023
Price Statistics	Ghana	5/29/2023	6/2/2023	10/27/2023
Producer Price and Consumer Price Indexes	Liberia	7/24/2023	7/28/2023	11/14/2023
Price Statistics	Sierra Leone	9/22/2023	9/28/2023	12/18/2023
National Accounts	Ghana	11/27/2023	12/1/2023	1/19/2024
National Accounts	Gambia, The	12/4/2023	12/15/2023	2/6/2024
Consumer Price Index	Gambia, The	11/6/2023	11/17/2023	3/28/2024
Price Statistics	Liberia	12/4/2023	12/15/2023	3/27/2024
National Accounts	Cabo Verde	1/8/2024	1/19/2024	3/25/2024
National Accounts Statistics	Sierra Leone	11/20/2023	12/1/2023	3/22/2024
National Accounts	Gambia, The	12/4/2023	12/15/2023	2/6/2024



10 YEARS OF AFRITAC WEST 2 (AFW2):

Celebrating the Successes



10th Anniversary and 11th Steering Committee Meeting
June 18, 2024
Praia, Cabo Verde

- 9.00-9.10 **Welcome Message from IMF Managing Director Kristalina Georgieva**
- 9.10-9.25 **Opening Remarks by Chairman and Acceptance of Agenda**
Óscar Humberto Évora Santos (Governor, Banco de Cabo Verde)
- 9.25-11.00 **Success Stories from the Region, Part 1: Revenue Mobilization and Enhanced Management of Public Resources**
Fiscal Transparency in Cabo Verde
Olavo Avelino Garcia Correia (Vice-Prime Minister and Minister of Finance, Cabo Verde)
Moderator: Phyllis Makau (Regional Advisor, AFW2)
Shoring up Revenues during COVID in Sierra Leone and Liberia
Jeneba Bangura (Commissioner General, National Revenue Authority (NRA) Sierra Leone)
Margaret Krote, (Acting Commissioner Domestic Taxes, Liberia Revenue Authority)
Moderator: Idia Penane (Regional Advisor, AFW2)
- 11.00-11.30 **Coffee Break and Group Photo**
- 11.30-12.15 **Award Ceremony of AFW2 Young Economists Research Contest**
Abdul-Aziz Hamza (Economist, Central Bank of Nigeria)
Sheku Mohamed Seymour-Wilson (Senior Economist, NRA Sierra Leone)
Mohamed Alie Bah (Senior Economist, NRA Sierra Leone)
Moderator: Pokuaa Adu (Economist, AFW2)
- 12.15-13.45 **Lunch**

13.45-15.30	<p>Success Stories from the Region, Part 2: Modelling Monetary Policy and Banking Stability</p> <p><i>Forward-looking Monetary Policy in Ghana and The Gambia</i></p> <p>Philip Abradu-Otoo (Director of Research, Bank of Ghana) Momodou Jallow (Principal Economist and Head of Forecasting, Central Bank of The Gambia)</p> <p>Moderator: Gani Gerguri (Regional Advisor, AFW2)</p> <p><i>An Early Warning System for Banks in Nigeria</i></p> <p>Moses Oduh (Principal Manager, Governors' Department, CBN) Sadiq Kanya Ya'u (Principal Manager, Banking Supervision Department, CBN)</p> <p>Moderator: Vitus Ukwuoma (Regional Advisor, AFW2)</p>
15.30-16.00	Coffee Break
16.00-16.30	<p>General Q&A and Adoption of Phase III Program Document and FY25 Workplan</p> <p>Eva Jenkner (Director, AFW2)</p>
16.30-17.00	<p>AFW2 Budget and Financing Gap for Phase III</p> <p>Virginia Tortella (Global Partnerships Division, ICD)</p>
17.00-17.30	Concluding Discussion and Location for 12th SC Meeting
18.00-18.15	Closing Remarks
19.30	Dinner at Quintal da Música hosted by the Banco de Cabo Verde

Virtual login details

Meeting Zoom link: <https://imf.zoom.us/j/96537965628?pwd=JVgip57YQ8e1ZT5vWp7EM1LtqAn8y.1>

Meeting ID: 965 3796 5628

Passcode: 540681

Event Locations

SC Meeting: Oásis Atlântico Praiamar Hotel, Praia, Cabo Verde

Dinner: Quintal da Música, Praia, Cabo Verde

Note: All times are local time in Cabo Verde, GMT-1

MINUTES FROM 10TH ANNIVERSARY AND 11TH STEERING COMMITTEE MEETING, CABO VERDE

AFRITAC West 2 (AFW2) celebrated 10 years of building macroeconomic capacity to Anglophone West Africa and Cabo Verde in Praia, Cabo Verde on Tuesday, June 18, 2024, chaired by Governor of the Banco de Cabo Verde, Dr. Oscar Humberto Évora Santos. The event commemorated the successes of this decade-long partnership with key stakeholders and aligned with the 11th Steering Committee meeting where strategic issues related to the past and future of AFW2 CD in the region were deliberated. A series of panel discussions spotlighted the center's significant contributions to fiscal transparency, revenue mobilization during the COVID-19 pandemic, monetary and financial stability, and overall economic resilience in West Africa over the past decade, in collaboration with member countries, development partners, IMF CD departments and regional partners. AFW2 Director, Eva Jenkner, honored the winners of the anniversary AFW2 Young Economists Research Contest. SC discussions acknowledged the urgent need for increased funding to ensure the sustainability of AFRITAC West 2's Phase III programming. Cabo Verde pledged a contribution of \$500,000 as a powerful demonstration of their commitment to AFRITAC West 2's mission. Our partners and member countries are encouraged to deliver on pledges to sustain AFRITAC West 2's important work in the region. The meeting concluded with Cabo Verde accepting to host and chair the 12th Steering Committee Meeting in June 2025.

A welcome message from **Kristalina Georgieva, Managing Director**, International Monetary Fund, was broadcasted at the start of the proceedings. Her address congratulated AFW2 on its 10th Anniversary and celebrated highlights of the work in the region. She called for the continued collaboration between AFW2, the Fund, member countries and partners towards the achievement of the collective goal of economic growth and stability.

Eva Jenkner, Director, AFW2, welcomed the delegates, and introduced **Óscar Humberto Évora Santos, Chair and Governor, Banco de Cabo Verde**, to kickstart the meeting.

Dr. Santos delivered his opening remarks, acknowledging the impact of a decade's worth of AFW2 capacity development (CD) in Cabo Verde and the region, in the midst of two global health crises. He highlighted AFW2's support to the National Directorate of State Revenue in integrating tax and customs operations, the smooth transition to program-based budgeting at the Ministry of Finance, support to the Instituto Nacional de Estatística to

develop rebased GDP and upgraded price statistics, and key reforms at the Banco de Cabo Verde, including the renewal of the liquidity management framework, and the review of new payment system legislation. He added that Cabo Verde has benefited from, not only participating in, but hosting regional workshops on FPAS and stress-testing, in collaboration with AFW2.

Dr. Santos invited delegates to engage with the agenda outlined for the meeting, including the panel discussions on success stories from a decade of AFW2 support, and strategic discussions regarding the future of AFW2. He emphasized the importance of continued collaboration and member contributions to achieve the shared objectives of sustainable economic growth and prosperity for the region's citizens. On behalf of Cabo Verde, Dr. Santos pledged a contribution of \$500,000 as a powerful demonstration of their commitment to AFRITAC West 2's mission.

The first series of panel discussion on success stories from the region, *Revenue Mobilization and Enhanced Management of Public Resources* followed.

Phyllis Makau, Regional Advisor for Public Financial Management, introduced the first presentation on Fiscal Transparency in Cabo Verde. Ms. Makau emphasized the importance of statistics and information in creating transparency and commended the government of Cabo Verde for committing to this journey.

Olavo Avelino Garcia Correia, Vice Prime Minister (PM) and Minister of Finance for Cabo Verde, discussed the Cabo Verde's investments in fiscal transparency and the motivations for doing so. In his remarks, he presented the objective of making Africa the continent of the 21st century by employing transparency to improve Africa's image worldwide. He cited that, in order to accomplish this goal, African countries need strengthened leadership that is committed to transparency and strong institutions. He commended AFW2 for its role over the past decade in supporting member countries to achieve the needed disruptive change.

Mr. Correia went on to detail the importance of transparency in realizing objectives of digitalization, increased domestic revenue mobilization and the eradication of poverty. He shared that transparency builds trust, an unavoidable component to ensure citizens' buy-in to public policy.

As the region strives to increase domestic revenue, transparency will discourage tax evasion and corruption. Without it, the negative consequences of forced migration, poverty, political instability, and negative image of the continent will persist.

He then outlined the best approach to achieve transparency. The recommended interventions included building stronger institutions with modern legal frameworks, best practices, the employment of technology and the development of human resources. He also cited committed and accountable leadership as fundamental to ensure that the necessary investments are made to put these components in place. He emphasized the need for shared information to ensure the quality of governance and encourage citizens involvement in assessing leadership.

Finally, **Mr. Correia** updated the gathering on the status of this work in Cabo Verde. He noted that the Ministry of Finance is working collaboratively with the IMF and the Banco de Cabo Verde on a new organic law to improve the autonomy and accountability of the central bank. Cabo Verde aims to go fully digital, to better support the sharing of information, and strengthening institutional functions, specifically the efficiency of tax collection by widening the tax base. While this work is ongoing, attention is being given to address risks of information security to preserve the trust of the citizens.

He concluded by reiterating the importance of transparency and government accountability in building trust domestically and internationally. He called for urgency in furthering this objective and recommended stronger institutions, with good governance, as a crucial step.

Ms. Makau then called to the audience for questions and comments. **Paul Mendy, Second Deputy Governor of the Central Bank of The Gambia** congratulated Cabo Verde on being success story and agreed with the assertion that digitalization was key to making progress in the area of fiscal transparency. **Rodrigo Garcia Verdu, Resident Representative to Cabo Verde** shared an excerpt of an interview with the Vice Prime Minister which echoed the sentiments shared in his address, specifically the role the 1992 constitution played in creating equal distribution of power, thus facilitating transparency and accountability. **Ms. Jenkner** was interested in hearing the key lessons learned in the process. In response, **Mr. Correia** recommended the following: (i) leadership with the vision and capacity to respond urgently to trends (ii) shared experiences, (iii) investment in education to include the youth in reform, and (iv) strong institutions.

The Chair recapped the salient messages of the session and called for the next panel to be introduced.

Next, **Idia Penane, Regional Advisor for Tax Administration**, moderated the panel discussion on Shoring up Revenues during COVID in Sierra Leone and Liberia with panelists **Jeneba Bangura Commissioner General, National Revenue Authority (NRA) in Sierra Leone, and Margaret Krote, Acting Commissioner Domestic Taxes, Liberia Revenue Authority (LRA)**.

Ms. Penane shared a presentation detailing the revenue mobilization challenges in the region caused by the COVID-19 pandemic and the support provided by AFW2 to build audit and compliance management capacity in Liberia and Sierra Leone. She shared that the region experienced reduction in trade, tax enforcement activities, and direct taxpayer services provision, leading to negative nominal tax revenue growth, and increases in tax arrears. AFW2 supported the LRA with CD to build revenue authorities' capacity to monitor and assess areas of risk using third party data, build audit capacity for the telecom sector which experienced increased activity as a result of the pandemic.

Afterwards, **Ms. Penane** asked the panelists to share the challenges to revenue collection resulting from the pandemic.

Ms. Bangura explained that she had firsthand experience of the pandemic's impact in Sierra Leone. She highlighted the following: (i) 2.2 percent contraction of GDP due to halted economic activity, (ii) low investment, (iii) low revenue mobilization which led to the downward revision of targeted revenue by 17%, (iv) interruptions to ongoing reform, including the implementation of the ITAS and customs single window; and (v) challenges posed by manual systems.

Ms. Krote made her submission that the impact of the pandemic was not dire as indicated by her fellow panelist, this was due to the rollout of digital payment and filling systems prior to the pandemic which supported the online filling and payment during the pandemic. She indicated that there was a revenue increase of \$48 million from 2019 to 2020.

Ms. Penane then asked the panel to share support received from AFW2 and results.

Ms. Bangura shared that there already existed a strong relationship with AFW2 before the pandemic. The support helped the NRA to implement necessary logistics to conduct virtual meetings and to develop a business continuity plan to bounce back from the shocks to revenue administration.

She also outlined key support in terms of CD to the NRA being i) deployment of online/digital payment systems and ii) business continuity plan. Ms. Penane emphasized that the pandemic drew more attention to business continuity and caused institutions to employ virtual meeting technology as a means of giving blended support.

Ms. Krote shared that training on data matching was applicable for both domestic tax and customs functions. The increased information allowed staff to assess and identify revenue sources. This resulted in increased revenue generation. Ms. Penane added that compliance management is critical to detect non-compliance to widen the tax base and reduce the burden on existing taxpayers.

Ms. Penane then asked for feedback on ways AFW2 could improve support.

Ms. Bangura shared that already immense collaboration could be improved with (i) the deployment of resident advisors in-country, (ii) benchmarking visits, (iii) more regional trainings, (iv) follow-up missions, tangible infrastructural, or budgetary support; and (v) the provision of hybrid support.

Ms. Krote pointed out that in addition to interventions shared by Ms. Bangura, the key improvements necessary for better CD delivery included (i) demand driven support, (ii) TADAT assessments to identify areas where CD is required, (iii) better understanding of needs, (iv) availability of tools to implement the recommendations from the missions, and (v) better coordination or prior notification for CD missions.

For her final question, **Ms. Penane** asked the panelists to share lessons learned.

Ms. Bangura described the full involvement of the NRA in the entire process of mission design, from assessing CD needs at the start of each mission and being hands-on in trainings to ensure relevance. She also commended AFW2 experts for demonstrating their experience with revenue administration in Africa. Ms. Penane agreed ownership of CD by the institutions is encouraged to ensure results.

Ms. Krote reiterated the importance of demand-driven CD, timely dissemination of TA reports and extensive discussion on the recommendations, and involvement of the LRA in the selection of consultants for missions.

Ms. Penane opened the floor for questions and comments.

Ms. Rehemah Namutebi, Regional Advisor for Public Financial Management, emphasized the importance of

ownership by institutions to prioritize CD, and collaboration with development partners to bring in different resources to provide hybrid support.

Mr. Philip highlighted that, based on his experience in AFRITAC South, it was established that countries that responded best to the pandemic, not only had business continuity plans, but tested them regularly. He also echoed the importance the collaboration in

Shuo Zhou, of the People's Bank of China, asked what the ratio of fiscal revenue to GDP in Liberia and Sierra Leone.

Ms. Bangura indicated that tax to GDP was 16 percent in 2020, but it dropped to 14 percent in 2023 (revised to 7 percent due to the recent GDP rebasing). **Ms. Krote** shared that tax to GDP was 9 percent in 2019, 8 percent in 2020, and 13 percent in 2023. Ms. Penane concluded by noting that the variation across the region made a case for more regional collaboration and knowledge-sharing.

Dr. Santos shared his takeaways from the discussion including the need for business continuity plans that are tested often, more shared experiences and further building of internal capacity.

Coffee break and group photo

Ms. Jenkner introduced the AFW2 Young Economists Research Contest and awarded the winners, Abdul-Aziz Hamza, Economist at the Central Bank of Nigeria, and Sheku Mohamed Seymour-Wilson and Mohamed Alie Bah, Senior Economists with the National Revenue Authority in Sierra Leone with plaques to recognize their efforts and participation. In her introduction, she shared the motivation for launching the contest to encourage research needed for a deep understanding of the complex and shifting economic landscape to better inform policy decisions. She announced plans to start a peer research series aimed at bringing together researchers from the region with IMF staff from around the global and creating more avenues to share and improve economic research in the region.

Moderated by **Pokuua Adu, AFW2 Economist**, the winners discussed their winning research. She started the session by sharing the significance of the contest and supporting young economists and inviting the winners to share presentations on their motivation for participating in the research, key findings, and policy implications.

Mr. Hamza presented on *The Role of Central banks in Achieving an Optimal Monetary-fiscal Policy Mix: A Case for Inflation Targeting Framework Transition in Nigeria*.

The objective of this study was to address the challenge of sub-optimal policy mix to the MP strategy, establishing the state of the current policy mix and shared possible scenarios for future monetary authority actions. With new management, the CBN aims at strategizing its MP approach away from fiscal dominance and quasi-fiscal measures, with the inclusion of price stability and reduced spending in order to build public trust. The paper looked to explore two approaches, coordinated and uncoordinated, to ascertain the optimal policy mix to achieve MP objectives.

Mr. Seymour Wilson shared details of his joint work with **Mr. Alie Bah** on *Evaluating Taxpayer Education Programmes: The Case of the NRA*. In his presentation, he indicated that the study was motivated by the 2023–2027 medium Term Revenue Strategy objective to increase voluntary compliance in Sierra Leone. The research sought establish the extent to which taxpayer education initiatives rolled out by the NRA have been successful in achieving the goal of boosting understanding, tax moral and compliance. The findings indicated that usage of tax systems varied based on factors such as location, education, and experience with filing. Tax morale was affected by citizens’ assessment of government transparency, with a willingness to pay more if societal benefits are evident.

Ms. Adu also engaged the winners on their experience conducting research in the region and recommendations to improve the quality of knowledge generated.

Mr. Alie Bah responded by flagging the major challenge of the access to reliable and timely data. He discussed the manual nature of data collection and difficulty accessing data from other country. He noted efforts by the NRA to improve data access through the ITAS, and collaboration with other organizations. He acknowledged the support provided by NRA leadership and shared his optimism that these challenges will be mitigated with time and as progress is made with the digitalization in the region. There are plans to continue with the next stage of the study, as data is improved.

Mr. Hamza also shared that while data was a challenge, efforts by the CBN has improved the available for further expansion of the research. He commended the IMF for its support to the central bank to improve data sources from the various institutions.

Ms. Adu flagged the emerging theme of digitalization and its crucial role in improving data access and future studies. To conclude, she invited the winners to share the various means by which the institutions represented in the room could support young economists to build on their research.

Mr. Seymour-Wilson responded with a call for improved capacity to take advantage of technology trends such as artificial intelligence (AI), and access to funding to improve their work. He also took the opportunity to appreciate the encouragement by Ms. Bangura to participate in the contest. Mr. Hamza shared his passion for research and plans to further build his capacity, while also acknowledging the institutional support he has also received.

Ms. Adu further emphasized the importance of management support and institutional buy-in as a critical factor enabling their success and encouraged further support to young economists in the region and echoed AFW2’s interest in doing its part by developing the contest into a peer review series for which the winners would be invited to participate in and expand their work.

Dr. Santos summarized with takeaways from the session related to tax education initiatives and their impact on compliance.

Lunch

The panels continued on Modelling Monetary Policy and Banking Stability.

Gani Gerguri, Regional Advisor for Monetary Policy, FX Operations and Payment Systems, led the session on forward-looking Monetary Policy in Ghana and The Gambia, with contributions from **Philip Abradu-Otoo, Director of Research, Bank of Ghana, and Momodou Jallow, Principal Economist and Head of Forecasting, Central Bank of The Gambia**.

Mr. Abradu-Otoo presented the story on Ghana’s FPAS journey, and the lessons learned. He started by outlining the motivation to initiate this work, including the decision to change the BoG’s Monetary Policy Framework and include inflation forecasting. He stated that the BoG has gone through all the various stages of MP, including direct control regime, monetary aggregate targeting, and exchange rate targeting, before adopting the FPAS in response to data gaps in MP policy analysis and communication, and to support the transition to inflation targeting. He outlined key achievements including (i) enhancements made to monetary policy framework through the FPAS and emphasized that the BoG is empowered per the BoG Act to access data where necessary, (ii) reduced volatility of inflation, (iii) strong growth outcomes in spite of IT, and (iv) the publication of the quarterly projection model. He noted that the model helped with policy discussion and identified opportunities for future extensions, such as the incorporation of the financial

sector block to capture feedback effects between MP, financial conditions, and inflation dynamics. He also flagged opportunities to expand the external block with a composite index developed in-house. He added the need for AI-driven inflation monitoring which would enable the bank to collect data from institutions with IT data base, and effective communication between the bank and public.

Mr. Jallow shared the challenges the CBG had with discretionary monetary policy. Until 2016, the CBG lacked a coherent, comprehensive, and robust process for monetary policy analysis and needed to lay the groundwork for inflation targeting. Another intended benefit was to equip the central bank with the capacity to carry out forward-look analysis, instead of relying on lagged data. He detailed the journey to FPAS, from the decision to reform monetary policy strategy, and the scoping mission conducted with AFW2 in August 2016, to its adoption in 2019. He indicated that the FPAS has become an integral part of the decision-making process, improving transparency, and strengthening MP communication. A key feature introduced is the forecasting calendar which guides the MP process. Lessons learned included the need to secure management commitment and support, and adequate capacity. He also mentioned that there are plans to engage journalists in MP communication, a strategy picked up from the Bank of Ghana.

Mr. Gerguri called for feedback from the audience and noted that more information could be found in the AFW2 10th Anniversary Brochure. **Mr. Mendy** confirmed that the MPC is highly reliant on the information provided via the FPAS and expressed gratitude for IMF and AFW2 support for not only the model, but for assistance with stress-testing.

Ladi Bala-Keffi, Acting Director, Monetary Policy Department, CBN, shared developments in the MP approach adopted by the CBN, and questioned whether inflation-targeting is the silver bullet, especially for countries like Nigeria, which are susceptible to commodity volatility, and how can it be incorporated into the framework. She emphasized that as the CBN begins to target price stability, there is a need for timely and frequent data updates in order to design MP more suited to the country's specific case.

Mr. Gerguri responded that countries choose that mix that work best for them and variations can be seen across the six central banks across the region.

Mr. Abradu-Otoo responded that inflation targeting was best suited to the BoG, because of positive spillovers to other areas, and encouraged the CBN to prioritize it first. He also indicated that the approach is more than just inflation but encompasses different areas of focus.

John Ansu Tucker, Deputy Governor for Monetary Stability, Bank of Sierra Leone, started by commending AFW2 for a decade of supporting the region, particularly appreciating the work by regional advisors Mr. Gerguri and Mr. Ukwuoma, for their support in building capacity in the Bank of Sierra Leone. Mr. Tucker went on to contribute that monetary policy transmission to the real sector is hindered, and it is important to adjust the approach to include strategies that work best.

Mr. Gerguri summarized with a series of African proverbs which highlight principles to keep in mind to further FPAS and make MP strategies across the region more comprehensive, including timely data, combining models with real and alternative scenarios, and the importance of collaboration,

In the following session on *An Early Warning System (EWS) for Banks in Nigeria*, **Vitus Ukwuoma, Regional Advisor for Financial Supervision and Regulation, AFW2**, presided over discussions with **Moses Oduh, Principal Manager, Governors' Department**, and **Sadiq Kanya Ya'u, Principal Manager, Banking Supervision Department, CBN**.

Mr. Ukwuoma shared the origin of the Early Warning System at the CBN to bolster existing risk-based supervision by giving the supervisory department the capacity to predict the likelihood of bank failure. The other objectives were to centralize different warning systems across 7 to 8 departments and also incorporate forward-looking macro indicators that have risk implications such as FX, unemployment, and oil prices, among others. The EWS allowed examiners to systematically identify key risk areas and respond to them.

Mr. Ya'u shared more details about the EWS project. He shared that the CBN was motivated to create a model which incorporated economic developments to establish risks to banks. He went on to describe the model which breaks down data into probability of failure scores for individual banks. The benefit of this was more efficient resource allocation to supervisory function to areas of established risk. He described the validation process which was conducted at each developmental stage of the model to ensure its applicability. There are plans to update the model, considering technological advancements, and to enhance relevance by capturing information related to capital and liquidity markets.

Mr. Ukwuoma encouraged questions and comments from the delegates.

Mr. Mendy noted that was his second time being introduced to the EWS and identified opportunities for further utilization by combining the ratings data generated with macroeconomic data to inform policy related to institutional stability. He also asked how interested central banks can access this model, with AFW2 support.

Mr. Ukwuoma shared that the intention has always been to establish Nigeria as a leader in the development of EWS in the region, such that resources developed at the CBN can support capacity-building in the other member countries at their request, once relevant data is available.

He also introduced Attila Csajbok, Senior Financial Sector Expert, Money and Capital Markets (MCM) Department, IMF

Mr. Csajbok also gave an overview of MCM's CD offering towards monetary and financial stability. He shared that 46 percent of MCM CD was delivered to Africa, with Sierra Leone and Gambia making the list of top 5 recipients, illustrating the extent of CD to the region. He drew attention to opportunities for countries to take advantage of, including the Financial Sector Stability Review (FSSR), which three countries in the AFW2 region already conducted, and the possibility of a debt management advisor, depending on funding updates, as the program moves into its next phase.

Coffee Break

After the break, AFW2's official anniversary video showcasing the team and headquarters in Accra was broadcasted.

The SC deliberations were next on the agenda.

Ms. Jenkner led the session on the Adoption of Phase III Program Document and FY 2025 Workplan, with a presentation on the overview of AFW2 annual report for FY 2024. She provided macroeconomic context to illustrate the overarching objectives of CD in the past fiscal year, showing that while the region showed tepid recovery, there was more work ahead to manage risks and reduce vulnerabilities. This was reflected in the spending allocations, with revenue administration and PFM expending majority of the budget. She noted that, while Cabo Verde had less support from the Centre for FY 2024, she was hopeful that efforts by experts to increase engagement will reflect in FY 2025 support. The focus on regional integration was further evidenced by the increase in workshops and professional attachments, maintaining the high level of female participation ratio was maintained.

She further identified key achievement from the various workstreams in FY 2024. These included (i) the conclusion of the TADAT in Nigeria, (ii) the development of the medium-term revenue strategy, and an IT and digitalization strategy in Ghana, (iii) increased capacity in border & inland controls and customs risk management in all member countries except Cabo Verde, (iv) strengthened PFM laws in Liberia, (v) improvement of macro-fiscal frameworks in Cabo Verde and SOE oversight in Sierra Leone, (vi) the development of forecasting frameworks and tools in Cabo Verde and The Gambia, (vii) progress made on revisions to Liberia's risk-based supervision framework, (viii) IFRS 9 implementation in the Cabo Verde, Ghana, Nigeria and the Gambia, (ix) the completion of rebased annual GDP figures in Cabo Verde, and (x) capacity built in the use of handheld devices to collect prices data in Sierra Leone.

Ms. Jenkner highlighted the priorities for FY 2025, including the plan to maintain same budget levels as the previous FY, and to continue to prioritize revenue mobilization, monetary and fiscal stability, and better policy backed by sound economic statistics. She went on to make the case for new workstreams in the area of governance and debt management. However, due to funding deficit for Phase III, with only a quarter of the program budget raised, the center is unable to hire experts for the new workstreams. She emphasized on the urgency for member country contributions to help sustain the center together with the expected funds from donor partners.

Mr. Mendy asked for clarity regarding the country contributions, including whether there was a formula which determined the contribution rate for member countries.

Ms. Jenkner explained that the contribution structure was designed to encourage collaboration and ownership by the member countries, with a total of \$7 million targeted from the member countries, with \$5 million allocated to the host country, Ghana, \$500,000 each from Nigeria and Cabo Verde, \$400,000 for The Gambia, and \$300,000 from Liberia, and Sierra Leone. In response to follow-up questions from **Mr. Mendy** and **Ms. Bala-Keffi**, regarding the formula, she confirmed that the allocations were based on per capita GDP and CD usage in the past and countries will be sent letters of understanding based on the agreed amounts.

She further clarified the center had secured approximately \$6 million from the European Commission, \$4 million from China, and \$600,000 from FCDO, thanking them for their support, in response to Mr. Tucker and Ms. Bala Keffi's enquiries about the state of donor contributions. She indicated that conversations with past donors and potential

new donors were ongoing to bridge the funding gap and invited **Virginia Tortella, ICD Global Partnerships Division, IMF**, to expand further.

Ms. Tortella shared a presentation on the AFW2 Budget and Financing Gap for Phase III. She first discussed the funding breakdown from Phase II, against execution, which was less than anticipated due to the COVID-19 pandemic restrictions. She highlighted that the 96 percent execution rate realized in FY 2024 demonstrated the centers capacity to absorb the budget towards meaningful CD. She showed that the funding gap for Phase III stood at \$44.5 million, 75 percent of the budget, having raised about \$11.1 million (\$15 million including IMF contributions). As such, the center faces liquidity constraints with enough to cover only FY 2025 and a small portion of the FY 2026 budget.

She also shared a snapshot of current and potential donor sources. She confirmed that the following donors have signed agreements to disburse funding to the center in the next few months; the EC (\$6.4 million), China (\$4 million), UK (\$0.6 million), with additional funding expected in calendar year 2025. Discussions with Germany is ongoing, and, while a contribution is anticipated, they are likely to contribute less than in Phase II. Some potential new donors - Saudi Arabia, Japan, US, and Korea - with engagements in the region, have been targeted. She recommended a fundraising action plan which would leverage communication and outreach, to raise awareness about the center's work in the region. She also called for intentional fundraising attempts, in addition to the opportunistic approach currently in practice. She concluded with optimism that, working collaboratively on the implementation of these measures, the center could realistically target about \$35 million in the next 12 months for AFW2 operations.

Ivohasina Fizara Razafimahefa, Incoming Director, AFW2, thanked Ms. Jenkner for the foundational work that has gone into preparations for the next phase. He emphasized that the center is not fundraising for the sake of fundraising, but for the sake of winning together. He went further to state that it would be a big loss in the region if the center is unable to build on the work from the past decade due to lack of funding. He concluded by thanking the donors for their contributions and offered to support members with the needed materials to build the case to their respective parliaments and in other bilateral and multi-lateral discussions.

Eileen Rafferty, Regional Tax Adviser for West Africa, Foreign, Commonwealth and Development Office, UK, contributed by appreciating the strengths of AFW2 support, particularly the increasing use of regional and peer-to-peer activities, which has worked really well, especially

with the central banks from whom she learned a lot in the discussions. She noted the example of the EWS as an opportunity for future collaboration and encouraged more of such activities in the tax administration area and called for more involvement of the revenue authority leaders joining the SC proceedings. She commended the practice of sharing information about planned missions ahead of time and suggested combining the activities from the various institutions for more context. She explained the delays to fundraising discussion due to the UK political calendar and hoped to table the case next year to be able to support the hiring of a debt management advisor in the future.

Jana Silberring, Program Manager, SECO, appreciated the discussions held during the meeting thus far and, commended the center's work in the region. She shared Ms. Rafferty's sentiments regarding stronger regional integration which has been realized due to the valuable exchanges the region, as facilitated by AFW2 in response to recommendations from the evaluation. She shared that, going forward into Phase III, she is looking forward to how the great work continues and opportunities to collaborate and support the implementation of recommendations. SECO is also going into a new phase and will update following ongoing discussions.

Ms. Bala Keffi accepted the call by the Chair to host the 12th Steering Committee Meeting in Abuja, on behalf of the Central Bank of Nigeria.

Dr. Santos concluded the meeting, by appreciating the contributions made during the plenary discussion and once more encouraged members and partners to render their support to the sustainability of AFW2.

Ms. Jenkner expressed her gratitude to the Banco de Cabo Verde for hosting the meeting, to the AFW2 team in Praia - Janice Norman, Pokuaa Adu, and Charles Kunfaa - and in Accra for their hard work, and the participants for their lively contributions and shared experiences which made the event a success. She once more made the appeal for the needed contributions to ensure the good work continues. She closed by announcing her upcoming handing over to **Mr. Razafimahefa** in September, expressing her appreciation for her experience in the region and the relationships built over the period.

The meeting ended, and the group dispersed to reconvene at dinner.

Prepared by: **Ms. Pokuaa Adu, Ms. Eugenia Bamfo, and Mr. Elorm Darkey**

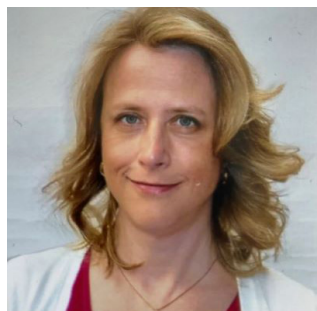
PARTICIPANTS: In Person

Full Name	Role	Institution
Eva Jenkner	Director	AFRITAC West 2
Gani Gerguri	Monetary Policy Advisor	AFRITAC West 2
Idia Penane	TA Advisor	AFRITAC West 2
Rehemah Namutebi	PFM Advisor	AFRITAC West 2
Vitus Ukwuoma	Financial Supervision Advisor	AFRITAC West 2
Pamela Audi	Statistics Advisor	AFRITAC West 2
Philip R Wood	Resident Customs Administration Advisor	AFRITAC West 2
Phyllis Makau	PFM Advisor	AFRITAC West 2
Janice Cynthia Norman	Office Manager	AFRITAC West 2
Pokuua Nana Akua Adu	Economist	AFRITAC West 2
Charles Putier Kunfaa	Admin/IT Officer	AFRITAC West 2
Oscar Humberto Dos Santos	Governor	Banco de Cabo Verde
Carlos Furtado	Head of Economic Studies And Statistics	Banco de Cabo Verde
Elsa Marília Delgado de Brito	Director - Markets And Reserves Management Department	Banco de Cabo Verde
Gilda Medina Gomes	Director - Issuance, Treasury and Payment System Department	Banco de Cabo Verde
Joayrton Jorge Da Veiga Vera Cruz Barbosa	International Relations Officer	Banco de Cabo Verde
Sandra Osório	Coordinator, International Relations Office	Banco de Cabo Verde
Tereza Vicente	Coordinator, Macropprudential Supervision and Resolution Office	Banco de Cabo Verde
Philip Abradu-Otoo	Director, Research department	Bank of Ghana
Alfred Jeremiah Hingaa Aruna	Manager, Monetary Policy department	Bank of Sierra Leone
Joseph Ansu Tucker	Deputy Governor, Monetary Stability	Bank of Sierra Leone
Antónia Bernarda Lopes	Executive Director	Banco de Cabo Verde
Elias Da Veiga Pereira	Executive Director	Banco de Cabo Verde
Maria Tereza Lopes Henriques	Executive Director	Banco de Cabo Verde
António Semedo	Executive Director	Banco de Cabo Verde
Ladi Raulatu Bala-Keffi	Acting Director, Monetary Policy Department	Central Bank of Nigeria
Abdulaziz Hamza	Economist and Winner of the AFRITAC West 2 Young Economist Research Contest	Central Bank of Nigeria
Oyebanji Joel Olaoye	Economist	Central Bank of Nigeria
Paul J. Mendy	Second Deputy Governor	Central Bank of The Gambia
Momodou O. Jallow	Principal Economist	Central Bank of The Gambia
Liza Helena Vaz Soares Vaz	National Director- Head	Direção Nacional Das Receitas de Estado
Cristobal Delgado	Head of The Cooperation Office	European Union - Cabo Verde Delegation
Eileen Anne Rafferty	Regional Tax Adviser, West Africa	Foreign, Commonwealth and Development Office
Andrew Mitchell	Resident Representative in Sierra Leone	International Monetary Fund
Attila Csajbok	Senior Financial Sector Expert	International Monetary Fund
Ivohasina Fizara Razafimahefa	Incoming AFRITAC West 2 Director	International Monetary Fund
Patrick Guy Gitton	Resident Representative in The Gambia	International Monetary Fund
Rodrigo Garcia-Verdu	Resident Representative in Cabo Verde	International Monetary Fund
Virginia Tortella Canellas	Senior Technical Assistance Officer	International Monetary Fund
Olavo Avelino Correia	Vice Primeiro Ministro E Ministro Das Finanças E Fomento Empresarial E Ministro Da Economia Digital	Ministério Das Finanças, Cabo Verde
Gilson Pina	National Director For Planning	Ministério Das Finanças, Cabo Verde
Jeneba Bangura	Commissioner-General	National Revenue Authority- Sierra Leone
Mohamed Alie Bah	Senior Economist - Winner of The AFRITAC West 2 Young Economist Research Contest	National Revenue Authority- Sierra Leone
Sheku Mohamed Seymour-Wilson	Senior Economist - Winner of The AFRITAC West 2 Young Economist Research Contest	National Revenue Authority- Sierra Leone
Shuo Zhou	Chief Representative For Africa	People's Bank of China

PARTICIPANTS: Virtual

Name	Institution
Elorm Darkey	AFRITAC West 2
Eugenia Bamfo	AFRITAC West 2
Maria Adam	AFRITAC West 2
José Galvao Baptista	Banco de Cabo Verde
Lagida Barbosa	Banco de Cabo Verde
Fonsia Mohammed Donzo	Central Bank of Liberia
Moses Oduh	Central Bank of Nigeria
Sadiq Kanya Ya'u	Central Bank of Nigeria
Linda Shekarri	Central Bank of Nigeria
Jose A. Sulemane	IMF
Justin Tyson	IMF
Antonio Jorge Silva	IMF
Marion Muscat	IMF
Natalia Salazar	IMF
Kieran Murphy	IMF
Valeriu Nalban	IMF
Jennifer Ribarsky	IMF
Teresa Rose Curristine	IMF
Paulo Paz	IMF
Joao Cardoso	INECV
Margaret P. Krote	Liberia Revenue Authority
Jana Silberring	SECO

ANNEX VI. AFRITAC WEST 2 STAFF LIST



Center Director

Ms. Eva Jenkner, a national of Germany, joined AFRTIAC West 2 as Director in September 2021. She is an economist with more than 20 years of experience in the implementation of macroeconomic policies across Latin America and the Caribbean, Central and Eastern Europe, and Asia. Her experience includes emerging market economies (Albania, Hungary, Mexico, Peru, Serbia, Sri Lanka) and low-income/fragile states (Honduras, Nicaragua, West Bank and Gaza). It encompasses all aspects of IMF country work and capacity development support to member countries, primarily on public expenditure policies and fiscal sustainability. On leave from the IMF, Ms. Jenkner went on two external assignments with the Ministry of Finance of Georgia in Tbilisi, Georgia (2004-2005); and with UNICEF Malaysia in Kuala Lumpur, Malaysia (2009-2010), respectively. Her research interests include gender, growth, and social expenditures. She holds a BA (Hons) degree in Economics from the University of Cambridge and an MPA in Economics and Public Policy from Princeton University.



Regional Advisor
Revenue Administration
(Tax) 2017-2024

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



Regional Advisor
Revenue Administration
(Tax) 2024-Present

Ms. Idia 'MasehloMeng Penane has over 15 years' experience in revenue administration. She was part of the inaugural management team at the Revenue Services Lesotho (RSL) where she served as a Chief Information Officer in charge of Information Technology and Business Process Management. She has also held the position of Chief Planning and Modernization Officer at the RSL where she led Strategy, Research and Development, Project Management and Revenue Performance Forecasting, Monitoring and Reporting functions. She spearheaded the tax and customs modernization programs in Lesotho and led the implementation of Integrated Tax Administration System (ITAS) and Customs systems. She acted for a time as the Commissioner General for the RSL and headed a Parastatal responsible for developing small and medium businesses in Lesotho as the Chief Executive Officer. In addition, she has been a short-term expert for IMF over the past few years, assisting countries in areas such as strategy formulation, reform governance and implementation, and systems review. Before joining ARFITAC West she worked as a resident tax administration advisor at the Malawi Revenue Authority. She has a master's in international business administration, and a Bachelor of Management Information Systems from the United States International University in Nairobi, Kenya.



Regional Advisor
Revenue Administration
(Customs) 2018-2024

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



Regional Advisor
Revenue Administration
(Customs) 2024-Present

Mr. Philip Wood is a Customs and Strategic Management expert with 37 years of experience in more 45 countries. Philip was previously a member of HM Revenue and Customs in the United Kingdom as the Large Business Change Program Manager with responsibility for the co-ordination and program management of key strategic change projects delivering benefits of over \$4 billion in additional tax revenue. and has obtained a wide experience of customs work. As a graduate of the Civil Service Fast Stream Development Program, he has been appointed to roles at administrative, operational, and senior management levels, including administrative management of customs operations at London Heathrow and compliance management (VAT, Excise & Corporation Tax) for some of the UK's largest and most complex businesses. During a period of secondment to the private sector, Philip was the Project Manager for a Customs Reform & Modernization Program in West Africa which delivered over 200 percent increase in customs revenues. Most recently Philip has worked as the Resident Customs Advisor for AFW2 (two years) and AFS (five years). Philip is a registered PRINCE2™ Practitioner and has worked for the World Customs Organization, IMF, USAID, EU, and the World Trade Organization to deliver change management and knowledge strategies for entities in Central Europe, Caribbean, Middle East, Asia, and Africa.



Regional Advisor
Public Financial Management
2023-Present

Ms. Phyllis Ndunge Makau joined the center in March 2023 and is a public finance expert with over 35 years of experience in public sector budgeting, expenditure control and monitoring. She has vast experience in economic policy analysis and research, strategic planning & management, public investment program appraisal, project development, cash management, fiscal reporting, monitoring and evaluation, budget oversight and public expenditure scrutiny by legislature and financial legislation. From 2012-2022, she served as a director of the Parliamentary Budget Office in Kenya, a legislative technical unit that advises legislators on budget and matters economy, created from a small unit in 2007 to a fully pledged directorate recognized not only in Kenya but world-wide for its independence in analysis and advisory functions. She has worked as a short-term expert with the IMF for several countries within Africa. She holds a Master of Arts in Economics, Bachelor of Arts in Economics, Investment Appraisal and Management, Financial Policy and Economic Development, and several other qualifications on public finance, strategic planning and leadership and mentorship.



Regional Advisor
Public Financial Management
2019-2024

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



Regional Advisor
Public Financial Management
2024-Present

Rehemah Namutebi, a Chartered Accountant (ACCA) and Project Management Professional (PMP) brings to the team versed experience in PFM. Her former experiences include serving as the Head of National Budget in the Ministry of Finance and Economic planning of Rwanda for over 7 years: Fund Manager of the Fund for Environment and Climate Change of Rwanda (FONERWA); Head of Finance and Contributions department in Rwanda Social Security Board (a State-Owned Entity managing both pension and medical insurance); and Director of Quality Assurance and Internal Audit Department of the same institution. In all her career, Rehemah has been pioneering different PFM reforms.



Regional Advisor
Monetary Policy,
FX Operations
& Payment Systems
2020-Present

Mr. Gani K. Gerguri joined the Center in August 2020. Mr. Gerguri began his central banker career in 1984 as an Analyst for monetary analysis with the National Bank of Kosovo. He later joined the Central Bank of Kosovo where he worked for over 14 years, initially as a Director of Research and Statistics, then Chief Operations Officer, Deputy Governor for Central Bank Operations and at the end as a Governor. During 2014-2020, 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. He holds a BS degree in Economic Development (First Class Distinction, University of Prishtina) and an MBA degree in Finance (First Class Distinction, University of Sheffield).



Regional Advisor
Real Sector Statistics
2019-2024

Ms. Elirjeta Pepaj joined the West AFRITAC 2 team in 2019 as Regional Adviser on national accounts and price statistics. Before her appointment to the center, she was working as Real Sector Statistics Director in the Albanian Institute of Statistics. Ms. Pepaj has an experience of more than 14 years working on production of national accounts, prices, and business statistics. She has participated and led numerous inter-institutional working groups on development of macroeconomic statistics, drafting of Memoranda of Understanding, and international projects for the implementations of SNA 2008. Ms. Pepaj holds a bachelor's degree in Economics and a Master of Science degree in European Economics Studies from the Faculty of Economics, University of Tirana, Albania.



Regional Advisor
Financial Sector Supervision
& Regulation

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



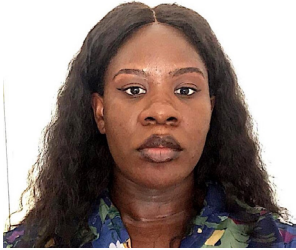
Regional Advisor
Real Sector Statistics
2024-Present

Ms. Pamela Audi serves as the Real Sector Statistics Advisor at the AFW2. Previously, she worked at the IMF- East AFRITAC in the same capacity and has worked with the Fund as short-term expert for several years. She also worked at the Kenya National Bureau of statistics (KNBS) for 20 years where she actively championed implementation of programs to develop and improve national accounts statistics. She has experience in working with several African countries, through various international institutions (development partners), in building capacity and supporting implementation in the subject area.



Office Manager

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



Economist/Special Projects
Officer

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



Project Officer (Results
Based Management)

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



Sr. Administrative Assistant

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



Administrative Assistant

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



Administrative Assistant/
IT Officer

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



Driver

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



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