

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



AFRITAC
West 2

**MID-YEAR
REPORT**

2025



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ASSISTANCE CENTER
FOR WEST AFRICA 2**



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ACRONYMS AND ABBREVIATIONS

AFE	AFRITAC East	FAD	Fiscal Affairs Department
AFRITAC	African Technical Assistance Center	FCDO	Foreign, Commonwealth and Development Office
AFS	AFRITAC South	FIRS	Federal Inland Revenue Service of Nigeria
AFW2	AFRITAC West 2	FPAS	Forecasting and Policy Analysis System
ANA	Annual National Accounts	FSR	Financial Sector Supervision and Regulation
BCV	Banco de Cabo Verde	FSSR	Financial Sector Stability Review
BoG	Bank of Ghana	FX	Foreign Exchange
BSL	Bank of Sierra Leone	FY	Fiscal Year
CBG	Central Bank of The Gambia	GDP	Gross Domestic Product
CBL	Central Bank of Liberia	GRB	Gender Responsive Budgeting
CBN	Central Bank of Nigeria	GSS	Ghana Statistical Service
CD	Capacity development	HQ	International Monetary Fund Headquarters
CDMAP	Capacity Development Management and Administration Program	IFRS	International Finance Reporting Standards
CIEA	Composite Index of Economic Activity	IMF	International Monetary Fund
CPI	Consumer Price Index	ITAS	Integrated Tax Administration System
DNRE	National Directorate of State Revenue of Cabo Verde	MCI	Monetary Conditions Index
DP	Development Partners	MCM	Monetary and Capital Market Department of IMF
ECL	Expected Credit Loss	MDA	Ministries, Departments and Agencies
ECOWAS	Economic Community of West African States	MFU	Monetary Forecasting Unit
EU	European Union/European Commission		

MON	Monetary Policy & FX Operations and Payment Systems	WAIFEM	West African Institute for Financial and Economic Management
MTEF	Medium Term Economic Forecasting	WAMA	West African Monetary Authority
NTF	Near-Term Forecasting	WAMI	West African Monetary Institute
PCA	Post Clearance Audit	WCO	World Customs Organization
PFM	Public Financial Management and Macro-Fiscal Policy	WEO	World Economic Outlook
PPI	Producer Price Index		
PPP	Public Private Partnerships		
QNA	Quarterly National Accounts		
QPM	Quarterly Projection Model		
RBIA	Risk Based Internal Auditing		
RBM	Results Based Management		
RBS	Risk-Based Supervision		
RCDC	Regional Capacity Development Center		
SNA	System of National Accounts		
SOEs	State-Owned Enterprises		
STX	Short-Term Expert		
SUT	Supply Use Table		
TA	Technical Assistance		
TADAT	Tax Administration Diagnostic Assessment		
TSA	Treasury Single Account		

CONTENTS

ii

Acronyms and Abbreviations

iv

Contents

vi

Executive Summary

1

SECTION I

MACROECONOMIC OUTLOOK
FOR THE AFW2 REGION

3

SECTION II

HIGHLIGHTS OF
FY 2025 AT MID-YEAR

10

SECTION III

Implementation of Sectoral Work
Program, FY 2025 MID-YEAR

- 11 **A** Tax Administration
- 13 **B** Customs Administration
- 15 **C** Public Financial Management and Macro-fiscal Policy
- 17 **D** Monetary Policy & FX Operations and Payment Systems (MONOPS)
- 20 **E** Financial Sector Supervision and Regulation
- 23 **F** Real Sector Statistics
- 24 **G** Institute for Capacity Development (ICD)
- 25 **H** Financial and Fiscal Law and Governance and Anti-Corruption (LEG)

26

SECTION IV OUTREACH AND PARTNER COORDINATION

29

SECTION V Priorities for FY 2025 H2

- 30 **A** Tax Administration
- 31 **B** Customs Administration
- 32 **C** Public Finance Management and Macro-fiscal Policy
- 33 **D** Monetary Policy & FX Operations and Payments Systems
- 34 **E** Financial Sector Supervision and Regulation
- 35 **F** Real Sector Statistics
- 36 **G** Governance and Anti-Corruption (LEG)

37

ANNEX INFORMATIONAL ANNEXES

- 38 **Annex I.** AFW2 FY 2025 Budget and Financial Table for Phase II and III
- 39 **Annex II.** Key Macroeconomic Indicators for AFW2 Region
- 41 **Annex III.** Work Plan Execution in FY 2025 H1 (TA Missions, Workshops and Attachments) as of October 31, 2024
- 45 **Annex IV.** Planned Missions for FY 2025 Q3 (November 2024-January 2025)
- 47 **Annex V.** Completed Technical Assistance Reports in FY 2025 H1

FIGURES

- 7 **Figure 1.** AFRITAC West 2 CD Delivery and Mission Count for FY 2025 H1
- 7 **Figure 2.** Distribution of Resources by COUNTRY AND sector for FY 2025 H1
- 7 **Figure 3.** Regional Workshop Participation and Gender Distribution at FY 2025 H1

TABLES

- 8 **Table 1.** Distribution of Resources by CD Delivery Modality
- 8 **Table 2.** Summary of CD Highlights and Achievements by AFW2 Member Countries

BOXES

- 8 **Box 1.** Challenges to Smooth Delivery of CD
- 28 **Box 2.** AFW2 Launches Peer-To-Peer Research Webinar Series to Boost Regional Knowledge Creation and Expertise.

EXECUTIVE SUMMARY

While there is optimism for improved macroeconomic conditions, vulnerabilities continue to loom in the AFW2 region. GDP growth is estimated to slightly decline from 4.4 percent in 2023 to 4.3 percent in 2024, further establishing the slowdown after the post-pandemic rebound in 2021 and 2022. Though still high, average inflation is dropping from 23.7 percent in 2023 to 18.8 percent in 2024. Domestic revenue mobilization remains a high priority for all countries, combined with public financial management reforms. Public debt has started to decline but remains at high levels, and limited financing options continue to plague the region. AFW2 will continue to provide CD support to bolster growth, continue the disinflationary trend, build fiscal space, and address sector specific conditions through tailored support in tax and revenue administration, budget formulation and implementation, monetary policy, financial supervision, and statistics as well as gender and climate change.

FY 2025 H1 (May-October 2024) marked a period of transition for the center. In 2024, AFW2 celebrated 10 years of building macroeconomic capacity in Anglophone West Africa

and Cabo Verde. The center closed the second financing phase (2019-2024) in July 2024, and begun Phase III (2024-029) in August 2024. A new head, Mr. Ivohasina Fizara Razafimahefa joined in September 2024, succeeding former AFW2 Director, Ms. Eva Jenkner.

AFW2 workplan execution during FY 2025 H1 (May-October 2024) is proceeding as expected. As of October 31, 2024, 64 CD activities—53 TA missions, 10 regional workshops and 1 professional attachment—were completed across workstreams (Figure 1). Budgetary spending reached \$2.2 million, or 26 percent of the annual budget (Annex I).¹ In line with CD priorities for the AFW2 region, fiscal support captured the majority of CD spending. Revenue administration (24 percent) and Public Financial Management (18 percent) accounted for nearly half of direct resource

¹ FY 2025 covers the period May 2024 - April 2025. However, due to the extension of the end of Phase II from April 2024 to July 2024, the first quarter of FY 2025 (May - July 2024) is covered by Phase II. Budget execution as a share of the fiscal year working budget is divided as follows: i) FY 2025 (Phase II) is recorded as US\$ 1.5 million (91 percent), ii) FY 2025 (Phase III) is recorded at US\$ 0.7 million (10 percent). See Annex I for more detailed breakdown.

allocation. On the other hand, CD spending was distributed more evenly across member countries. Modalities of delivery remained largely unchanged, with the majority of engagements being TA missions. However, regional workshops also featured heavily in direct CD spending, with the share of female participants steadily reaching a 5-year peak of 37 percent. While virtual/hybrid activities still feature, it is at a reduced rate, to complement on-site engagement.

Sectoral highlights included:

- **Tax Administration:** CD helped revenue authorities to strengthen core tax administration functions, with the development of standard operating procedures for the **Ghana** Revenue Authority (GRA), and the review of the **Nigeria** Federal Inland Revenue Service's (FIRS) taxpayer services strategy. Support was extended to **The Gambia** and **Nigeria** to develop their Corporate Strategic Plans (CSPs), aimed at driving domestic revenue mobilization and advancing macroeconomic reforms.

- **Customs Administration:** CD supported the continued improvement of customs processes including administration and implementation of rules of origin (**Cabo Verde**), post-clearance audit (**The Gambia**), and investigation (**Ghana**).
- **Public Financial Management and Macro-fiscal Policies:** CD supported the improvement of budget processes in **The Gambia**, **Ghana**, and **Sierra Leone**, a Public Investment Management Assessment (PIMA) update and a Climate-PIMA (C-PIMA) assessment in **The Gambia** and development of TSA in **Ghana**. AFW2 continues to support countries in mainstreaming gender considerations into existing budget institutions. Peer to peer learning was also delivered to members with the Reform Secretariat in Kenya.
- **Monetary Policy, Foreign Exchange (FX) Operations and Payment Systems:** CD helped augment monetary policy analysis and forecasting capability (**Cabo Verde**, **Sierra Leone**, **The Gambia**), improved monetary operations (**Sierra Leone**), and short-term liquidity forecasting capabilities (**Ghana** and **Cabo Verde**), and development of **Cabo Verde's** repo market.
- **Financial Sector Supervision and Regulation:** CD activities strengthened regulatory and supervisory frameworks in several aspects of member countries financial system, including international financial reporting standards (**Ghana** and **Sierra Leone**), Basel capital frameworks (**Cabo Verde** and **Liberia**), in-house supervisory training capacity (**Ghana**), and supervision for non-bank financial institutions and insurance bodies (**Sierra Leone**).

- **Real Sector Statistics:** AFW2 member countries continued to make progress in developing better national accounts and price statistics focusing on improvement of data sources and methods. **Cabo Verde**, **Ghana**, and **Nigeria** advanced development of CPI weights, while assistance to **The Gambia**, **Nigeria**, and **Sierra Leone** progressed GDP rebasing activities. **Ghana** and **Liberia** received assistance in updating trade and benchmark data respectively for incorporation into the compilation of key indicators.
- **Institute for Capacity Development:** Experts built regional macroeconomic diagnostic capacity in the region.
- **Financial and Fiscal Law (LEG):** CD improved understanding of Central Bank Law in **Cabo Verde** and built regional capacity in the Legal Foundations for Banking Regulation and Supervision.

The center continued to cultivate key partnerships to strengthen the collaborative approach to CD in the region. Experts engaged with development partners—European Commission (EU), Swiss State Secretariat for Economic Affairs (SECO), the UK's Foreign, Commonwealth and Development Office (FCDO) and the World Bank, regional institutions such as the West African Monetary Authority (WAMA), the West African Monetary Institute (WAMI), and the West African Institute for Financial and Economic Management (WAIFEM), IMF Functional Departments: FAD, MCM, ICD, ATI, and LEG, to design and deliver CD support.

Sectoral work priorities for FY 2025 H2 include:

- **Tax Administration:** CD activities will focus on building audit capacity (**Liberia**, **Nigeria**, and **Sierra Leone**), strengthening project management to improve strategic implementation (**The Gambia** and **Nigeria**), enhancing risk management capabilities (**Cabo Verde**, **The Gambia** and **Ghana**) and developing regional capacity in the use of comparative data to enhance revenue administration, and leading reforms.
- **Customs Administration:** During the second half of FY2025, CD will focus on improving investigative, intelligence and anti-smuggling capacity (all countries).
- **Public Financial Management and Macro-fiscal Policies:** CD aims to improve the timeliness and consistency and standardization of annual financial reports (regional), improve cash forecasting and implementation of Treasury Single Account (TSA) (regional, **The Gambia**, and **Sierra Leone**), Country specific support on TSA, strengthen Chart of accounts and its linkage to the Government Finance Statistics Manual (GFSM) 2014 and Classification of the Functions of Government (COFOG), and strengthen annual budget processes, with a gender-responsive focus (**The Gambia**, **Liberia**, **Nigeria**, and **Sierra Leone**). Support will be given to **Nigeria** in developing strategies that improve communication and public awareness of reforms.
- **Monetary Policy, FX Operations and Payment Systems:** CD will focus on improving monetary policy analytical and forecasting capabilities (**Cabo Verde**, **Liberia**, **Nigeria**,

Sierra Leone, and **The Gambia**), upgrading liquidity forecasting and liquidity management framework (**The Gambia, Cabo Verde, Liberia**), and operationalization of oversight framework of national payment systems and financial market infrastructures (**Sierra Leone, The Gambia**). Regional CD will involve hybrid workshops on central bank modernization, central bank balance sheet and policy solvency, and cross-border payments.

- **Financial Sector Supervision and Regulation:** Planned interventions for H2 will continue to prioritize strengthening risk-based supervision capacity in **The Gambia, Ghana**, and **Nigeria**. Regional CD will focus on improving effective supervision of financial risks in climate change.
- **Real Sector Statistics:** CD will continue to make progress on the objectives related to developing national accounts, including the establishment of new benchmark data aligned to the proposed new base years (**The Gambia, Ghana**), development and review of data sources (**Cabo Verde, Liberia**, and **Sierra Leone**), and update of CPI (**Cabo Verde, The Gambia**, and **Ghana**), and PPI (**Sierra Leone**).

The following sections expand on the issues summarized above. Section II elaborates the macroeconomic outlook for the AFW2 region. Section III indicates CD highlights of FY 2025 H1. Section IV shows the workplan implementation and country achievements in H1 by work area. Section V presents CD priorities for FY 2025 H2. Finally, informational annexes are also included.

SECTION I

MACROECONOMIC
OUTLOOK FOR THE
AFW2 REGION

While there is optimism for improved macroeconomic conditions, vulnerabilities continue to loom in the AFW2 region. The region is broadly facing a similar situation as the overall sub-Saharan Africa, which is navigating a complex economic landscape marked by both progress and persistent macroeconomic vulnerabilities (*Regional Economic Outlook for Sub-Saharan Africa*, October 2024). AFW2 region's GDP growth is estimated to slightly decline from 4.4 percent in 2023 to 4.3 percent in 2024, further establishing the slowdown after the post-pandemic rebound in 2021 and 2022. Though still high, average inflation is dropping from 23.7 percent in 2023 to 18.8 percent in 2024. Inflation in all member countries is expected to fall from 2023 to 2024, with the largest drop in Ghana (39.2 to 19.5 percent), reducing pressures on households and improving social welfare (*World Economic Outlook*, October 2024).

Domestic revenue mobilization remains a high priority for all countries, together with public financial management reforms. Government revenue shows an uptick from 17.1 percent of GDP in 2023 to 18.3 percent of GDP in 2024. However, this improvement is partly offset by an increase in average government expenditure, which leads to a regionwide fiscal deficit of 3.4 percent of GDP, down from 4 percent of GDP. There is more heterogeneity at the country level. Cabo Verde is expected to record the highest revenue-to-GDP (26.9 percent). Liberia and Sierra Leone are expected to see a reduction in revenue in 2024, offset by a more pronounced reduction in government expenditure, resulting in improved deficits.

High, albeit declining, public debt and limited financing options continue to plague the region. Although with large heterogeneity, average public debt is expected to drop from 71.1 to 68.5 percent of GDP between 2023 and 2024. Almost all countries in the region are anticipated to reduce public debt in 2024. High debt vulnerabilities are compounded by low domestic resource mobilization, high borrowing costs, and exchange rate pressures.

AFW2 will continue to provide CD support to bolster growth, pursue the disinflationary trend, and build fiscal space. AFW2 support will prioritize institutional capacity to restore and maintain macroeconomic stability, while addressing the countries' growth needs. Such support will be provided through assistance in revenue administration and public financial management, forecasts and data analysis to monitor and respond to inflation developments, and tailored interventions on gender, climate change, and governance.

SECTION II

HIGHLIGHTS OF FY 2025
AT MID-YEAR

FY 2025 H1 (May-October 2024) marked a period of transition for the center. Key milestones and changes in management signaled new beginnings, with growing prospects for collaborative CD support to the region.

AFW2 celebrated 10 years of building macroeconomic capacity in Anglophone West Africa and Cabo Verde in Praia, Cabo Verde, on June 18, 2024. The Anniversary event coincided with the 11th Steering Committee Meeting and was chaired by the Governor of the Banco de Cabo Verde, Dr. Oscar Santos. The Center, together with member countries and donor partners, commemorated

the decade-long partnership and deliberated on strategic issues related to the past and future of AFW2 CD in the region. Following a video address from IMF Managing Director, Kristalina Georgieva, Dr. Santos welcomed delegates and 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. He underscored this message, with a pledged contribution of US\$500,000 on behalf of Cabo Verde demonstrating appreciation for and commitment to AFW2's mission.

As part of the proceedings, a series of panel discussions spotlighted the center's significant contributions to fiscal transparency in Cabo Verde, revenue mobilization during the COVID pandemic, monetary policy, financial stability, and overall economic resilience in West Africa over the past decade. These success stories are further captured in the recently released [10th Anniversary Brochure](#). The impact of the consistent collaboration with member countries, development partners, IMF CD departments and regional partners was duly emphasized.



Governor of the Banco de Cabo Verde, Dr. Oscar Santos.



Former AFW2 Director with Olavo Avelino Garcia Correia, Vice Prime Minister and Minister of Finance, Cabo Verde, and Dr. Oscar Santos.



AFW2 PFM advisor moderating a session on Fiscal Transparency in Cabo Verde.



AFW2 Tax Administration Advisor, and Jeneba Bangura, Commissioner General (CG), National Revenue Authority (NRA), discussing Shoring Up Revenue in Sierra Leone and Liberia during COVID-19.



Former AFW2 Director with Contest Winners, Mr. Abdul-Aziz Hamza, Ms. Ladi Ralautu Bala-Keffi, Acting Director, Monetary Department, and Mr. Oyebanji Joel Olaoye, Central Bank of Nigeria.



Former AFW2 Director with Contest Winners Messrs. Sheku Mohamed Seymour-Willson, and Mohamed Alie Bah, and Ms. Jeneba Bangura, CG, NRA, Sierra Leone.

AFW2 Director Eva Jenkner honored the winners of the anniversary AFRITAC West 2 Young Economists Research Contest, underscoring the center's commitment to fostering regional talent and knowledge sharing.

AFW2 acknowledged, with gratitude, the Banco de Cabo Verde for the support in organizing a successful event, and members and partners, including Germany, the European Union, the UK, China, Switzerland, and the European Investment Bank for 10 years of serving the region.

The center closed the second financing phase (2019 - 2024) in July 2024, and began Phase III (2024 -2029) in August 2024. Strategic planning for this new phase envisions the expansion of CD workstreams to include governance, tax policy, and debt management. Currently, AFW2 is raising funds to cater for the US\$ 59 million budget proposed in the Phase III Program Document submitted at the 10th SC Meeting in Banjul, The Gambia. The meeting closed with a passionate appeal for increased donor support to ensure the sustainability of AFRITAC West 2's Phase III programming.



Ms. Shou Zhou, Chief Representative for Africa, People’s Bank of China and Mr. Elias Da Veiga Pereira, Executive Director, Banco de Cabo Verde.



Eileen Rafferty, Regional Tax Adviser, West Africa, Foreign, Commonwealth and Development Office and Ms. Bangura, CG NRA Sierra Leone.



Mr. Ivohasina Fizara Razafimahefa
AFRITAC West 2 Director.

In September 2024, the center welcomed a new head, after bidding farewell to former AFW2 Director, Ms. Eva Jenkner. Ms. Jenkner diligently served the center for three years, and guided progress towards improving the quality of CD to the region, before handing over the reins to Mr. Ivohasina Fizara Razafimahefa. Before joining the center, Mr. Razafimahefa served as IMF Mission Chief and economist on several countries in Sub-Saharan Africa, including in West Africa. He led the design and accompanied the implementation of several IMF-supported economic programs. He was also involved in various IMF technical assistance and worked in the IMF Fiscal Affairs Department (FAD), covering emerging and advanced economies in Europe. Prior to joining the IMF, he was Minister of Economy

and Secretary General of Economic Policy at the Presidency of the Republic of Madagascar. He also worked at the United Nations Industrial Development Organization in Austria and at the Institute of Developing Economies in Japan. He holds a PhD in Economics from the University of Kobe Japan and Maitrise in Economics from the University of Antananarivo Madagascar.

AFW2 workplan execution during FY 2025 H1 (May - October 2024) is proceeding as expected. As of October 31, 2024, 64 CD activities: 53 TA missions, 10 regional workshops and 1 professional attachment were completed across workstreams (Figure 1). This reflected 38 percent of planned activities, as recorded for FY 2024 H1. Budgetary spending reached \$2.2 million, or 26 percent of the annual budget (Annex I).

In line with CD priorities for the AFW2 regional, fiscal support captured a majority of CD spending. Revenue administration (24 percent) and Public financial management (18 percent) accounted for nearly half of direct resource allocation. Financial sector supervision also accounted for a large share of spending in response to country requests for assistance in bolstering risk-based supervisory

frameworks to curb the rise of non-performing loans and mitigated financial sector instability.

CD spending is more evenly distributed across member countries.

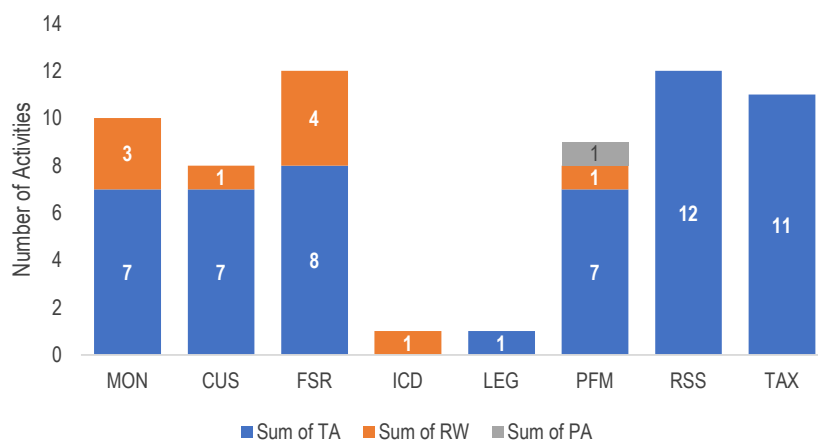
Outside of regional activities which involved all member countries, Ghana received the highest share of spending at 17 percent, while spending in Liberia and Nigeria were the lowest at 10 percent. AFW2 experts are working with Nigerian authorities to navigate revolving institutional management, and resultant changing priorities to better tailor interventions and schedule activities in FY 2025 H2. Spending in Cabo Verde shows a marked increase to more equal levels with other member countries, reflecting experts’ efforts to circumvent language constraints to improve engagement.

Modalities of delivery remained largely unchanged, with experts combining TA missions, workshops and trainings, and peer-to-peer attachments to deliver adequate CD.

The majority of engagements took the form of TA missions (75.5 percent) often accompanied by in-country training tailored to institutional needs.

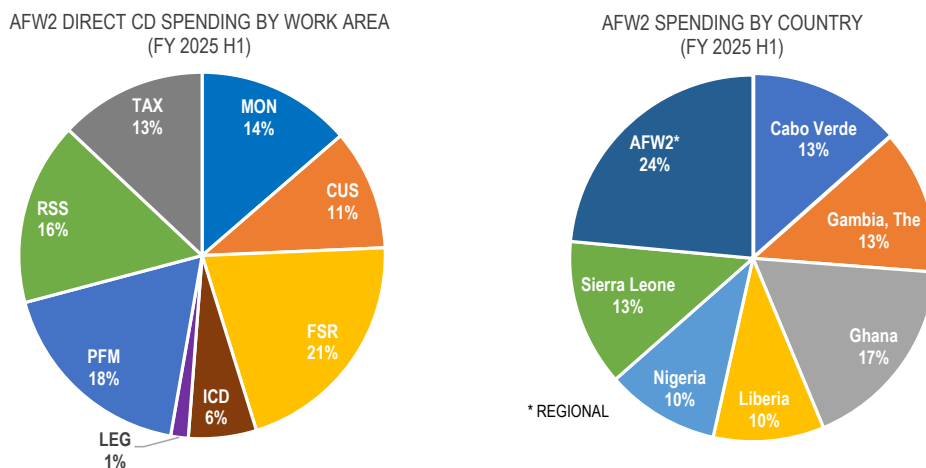
Regional workshops also featured heavily in direct CD spending, with 10 workshops accounting for 23.5 percent of resources spent. These workshops hosted 110 participants from AFW2 member countries, Guinea, WAMI, and WAMA, of which 41 participants (37 percent) were female. The share of female participants in workshops has steadily increased over the years, reaching a 5-year peak (Figure 3). Similar to previous years, professional attachments account for the least in terms of spending (Table 1). Both beneficiary institutions and experts have communicated a clear preference for in-person activities thus, while virtual/hybrid activities still feature, it is at a reduced rate, to complement on-site engagement. For FY 2025 H1, hybrid activities constituted four TA missions and two regional workshops. Only one TA mission was conducted virtually.

FIGURE 1. AFRITAC WEST 2 CD DELIVERY AND MISSION COUNT FOR FY 2025 H1



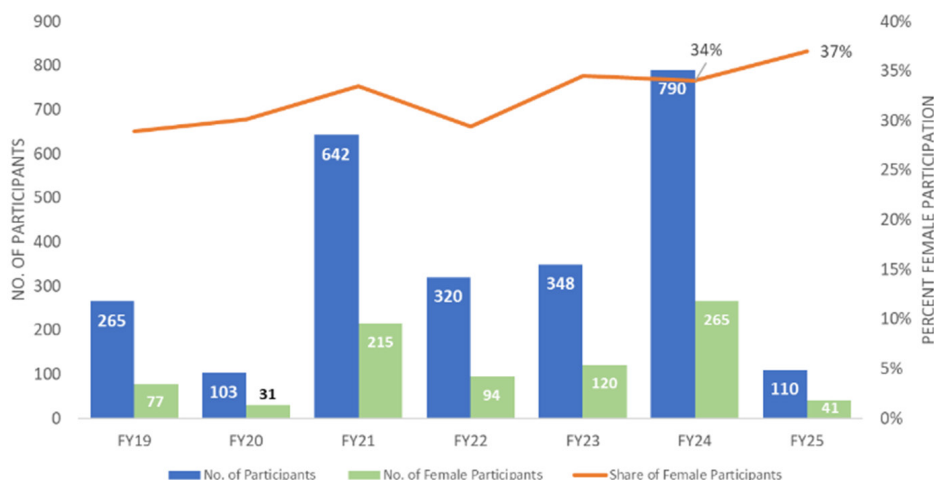
Source: AFRITAC West 2 CD data, CDMAP, as of October 31, 2024.

FIGURE 2. DISTRIBUTION OF RESOURCES BY COUNTRY AND SECTOR FOR FY 2025 H1



Source: AFRITAC West 2 CD data, as of October 31, 2024.

FIGURE 3. REGIONAL WORKSHOP PARTICIPATION AND GENDER DISTRIBUTION AT FY 2025 H1



Source: AFRITAC West 2 Regional Workshop data, as of October 31, 2024.

BOX 1. CHALLENGES TO SMOOTH DELIVERY OF CD

Some of the bottlenecks observed by experts in FY 2025 H1 included:

- Scarcity of regional experts for specialized areas in revenue administration
- Internet challenges in some of the countries inhibiting virtual support.
- Lack of resources and capacity within member institutions to implement recommendations
- Scheduling concerns due to low engagement by some authorities, post-election changes to management etc.
- Requests for capacity development in the financial sector landscape is quite fluid and includes new challenges stemming from cybersecurity, fintech, financial risk in climate change, nonperforming loans, and corporate governance. The workstream is stretched to accommodate the expanding level of requests, subject to funding availability.

TABLE 1. DISTRIBUTION OF RESOURCES BY CD DELIVERY MODALITY

CD Delivery Modality	Share of CD Spending
Professional Attachments	0.7%
Regional Workshops	23.5%
TA Missions	75.8%

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

WORK AREA	KEY ACHIEVEMENTS	CPV	GMB	GHA	LBR	NGA	SLE
TAX	Strengthened core tax administration functions			X		X	
	Strengthened revenue administration management and governance arrangements		X			X	
	Strengthened relationships and commitments from the administrations while identifying new CD needs	X	X	X		X	X
CUSTOMS	Enhanced understanding of the practical application of rules of origin	X					
	Built experience in practical application of risk-focused post-clearance audit procedures		X				
	Enhanced understanding of the practical application of investigation procedures			X			
	Strengthened relationships and commitments from the administrations while identifying new CD needs and developed agreed work plans	X	X	X	X		X
PFM	Strengthened monitoring and management of fiscal risks			X			
	Improved budget processes		X	X			X
	Conducted a Public Investment Management Assessment (PIMA) update and a Climate-PIMA (C-PIMA) assessment		X				
	Progressed implementation of a comprehensive Treasury Single Account			X			
	Improved coordination, communication, and monitoring of public financial management reforms				X		
	Further mainstreaming of gender considerations into existing budget institutions	X	X	X	X	X	X

WORK AREA	KEY ACHIEVEMENTS	CPV	GMB	GHA	LBR	NGA	SLE
MONOPS	Augmented monetary policy analysis and forecasting capability	X	X				X
	Improved monetary policy communication	X	X	X	X	X	X
	Improved monetary policy operations, and liquidity forecasting capabilities	X		X			X
	Developed repo market	X					
	Improved capacity for monetary policy operations and multiple currency practices	X	X	X	X	X	X
	Raised awareness in crypto assets - macroeconomic implications, policy and regulation, and data and collaboration	X		X		X	
FSR	Improved international financial reporting standards			X			X
	Basel capital frameworks were strengthened	X			X		
	Developed in-house training curriculum for banking supervisors			X			
	Developed capacity for risk-based supervision for non-bank financial institutions and insurance bodies						X
	Obtained better prudential perspectives on monitoring cybersecurity risks	X	X	X	X	X	X
	Improved understanding of the Legal Foundations for Banking Regulation and Supervision		X	X	X		X
	Enhanced capacity to implement prudential regulations on cybersecurity	X	X	X	X	X	X
RSS	Advanced CPI and PPI development		X	X	X		X
	Progressed GDP rebasing	X			X		X
	Compiled exports and import estimates by products based on the SUT dimension	X	X	X		X	X
	Reviewed new available benchmark data		X				
ICD	Built macroeconomic diagnostic capacity	X	X	X	X	X	X
LEG	Improved understanding of central bank law	X					

SECTION III

IMPLEMENTATION
OF SECTORAL
WORK PROGRAM,
FY 2025 MID-YEAR

TAX ADMINISTRATION

CD helped strengthen core tax administration functions. Support was provided to the **Ghana** Revenue Authority (GRA) to enhance the integrity of its taxpayer register, facilitating progress toward meeting the taxpayer cleansing structural benchmark. Additionally, the GRA received assistance to build capacity for developing standard operating procedures (SOPs) for its core tax processes. AFW2 also supported the Federal Inland Revenue Service (FIRS) of **Nigeria** in reviewing its taxpayer services strategy, aligning it with their new vision and compliance risk management.

Support was provided to strengthen revenue administration management and governance arrangements. Support was extended to The Gambia and **Nigeria** to develop their Corporate Strategic Plans (CSPs), aimed at driving domestic revenue mobilization and advancing macroeconomic reforms. **The Gambia** Revenue Authority (GRA) was further supported to enhance its capacity for implementing the CSP by strengthening project management as a critical driver of strategy execution. Nigeria's FIRS was supported to develop multiyear plans for reform, taxpayer engagement and Information Technology (IT) and the annual corporate plan for 2025.

AFW2 engaged with Cabo Verde, Gambia, Ghana, Sierra Leone, and Nigeria to confirm CD requirements and discuss risk factors that may contribute to low implementation of recommendations. These engagements significantly strengthened relationships and commitments from the administrations while identifying new CD needs. Prioritization and sequencing of these needs for future work programming were agreed upon.



Officials of the Gambia Revenue Authority in discussions during the CSP mission.



AFW2 mission to the Ghana Revenue Authority on SOPs.

AFW2 coordinated with the development partner (DP) group in Ghana to identify synergies and avoid overlaps. Recommendations from the Ghana Revenue Authority (GRA) CD were presented to the DP group to identify complementary areas of support. Feedback was also provided to the European Union (EU) on the Gambia CSP development CD. Consultations took place with the project implementation unit at the Ministry of Finance in the Gambia, which is aiding the GRA in domestic resource mobilization (DRM). The EU in Nigeria was also updated on the strategy development support extended to the FIRS.



AFW2 Tax administration advisor with officials of the National Revenue Authority in Sierra Leone.

CUSTOMS ADMINISTRATION

The AFRITAC West 2 (AFW2) Customs Administration Advisor completed a series of reviews and agreed on a program of capacity development support to be delivered to revenue authorities in Cabo Verde, Ghana, The Gambia, Liberia, and Sierra Leone over FY 2025. A wide range of meetings were held with staff and managers to help to determine the priority areas for further development and support by experts from AFW2.

CD supported the continued improvement of customs processes in Cabo Verde, The Gambia, and Ghana. AFW2 provided capacity development support to the National Directorate of State Revenues (DNRE) in **Cabo Verde** on matters relating to

the administration and implementation of rules of origin (RO). Over 50 officers participated in a series of technical workshops designed to enhance understanding of the practical application of rules of origin with a particular focus on the requirements of the Economic Community of West African States (ECOWAS) and the African Continental Free Trade Area (AfCFTA). AFW2 supported the DNRE to prepare new guidelines for use by officers along with a set of standard operating procedures. A mission to **The Gambia** Revenue Authority (GRA) focused on matters relating to post clearance audit. Auditors participated in a technical workshop designed to enhance understanding of the practical application of audit procedures with

a particular focus on the identification of risks and actions to improve compliance. AFW2 also supported the GRA to review their standard operating procedures and to prepare an updated annual audit plan. Further support was given to the **Ghana** Revenue Authority (GRA) on matters relating to investigation. Officers participated in a technical workshop designed to enhance understanding of the practical application of investigation procedures with a particular focus on the planning, conduct and evaluation of investigation work. This will be the first in a series of missions designed to build the capacity of the GRA's investigation and intelligence functions.



AFW2 Customs administration advisor and the Commissioner of Customs (DNRE) with his senior management team in Praia, Cabo Verde.



AFW2 Customs administration advisor with customs officials of the National Revenue Authority in Freetown, Sierra Leone.

A workshop in The Gambia built regional capacity in Intelligence.

AFW2 facilitated a workshop for delegates from across the West Africa region. The workshop was designed and delivered in partnership with **The Gambia** Revenue Authority. Participants, comprising of 25 customs officers from all six member countries, learned about best practice and shared their experiences, establishing a regional network of intelligence specialists. With support from IMF technical experts, the participants worked collaboratively to develop a series of action plans to implement their learning. The event supported a key AFW2 objective to improve customs administrative functions through the development of effective audit and anti-smuggling programs.

" May I seize this opportunity to express my sincere profound gratitude for your kindness and well-informed lectures on Customs Intelligence. The lectures we had from you and Mr. Brian was highly educative and it really widen our knowledge."

Participant from Nigeria Customs Service during Regional Workshop on Intelligence

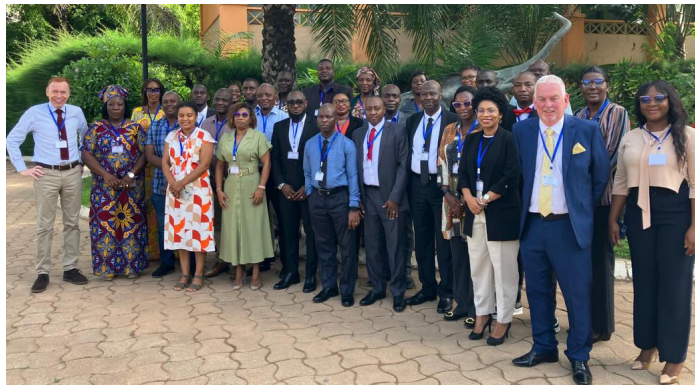
Meetings were held with the World Customs Organization (Nigeria) and the World Bank to discuss the implementation of the AfCFTA agreement and respective coordination of work plans in support of the Ghana Revenue Authority (Ghana). AFW2 also participated in two development partner meetings for organizations providing CD support in Ghana. AFW2 also supported the evaluation audit of FCDO's Ghana Revenue Project. Experts participated in development partners coordination meetings for the provision of capacity development support to Ghana.



Gambia Revenue Authority Customs Officers who attended a Post Clearance Audit workshop held in Banjul, The Gambia.



DNRE Customs Officers who attended a rules of origin workshop held in Praia, Cabo Verde.



AFW2 Customs LTX, STX and participants in the Regional Workshop on Intelligence, Banjul, The Gambia.



PUBLIC FINANCIAL MANAGEMENT AND MACRO-FISCAL POLICY

AFW2 supported the creation of capacity to strengthen monitoring and management of fiscal risks in Ghana. In this regard 50 officials from various divisions in the MoF from were trained in May 08-17, 2024. This included staff from the Fiscal Risk Management Division, (FRMD) Public Debt Management Office (PDMO), State Interest and Governance Authority, (SIGA) Public Investment and Asset Division (PIAD), Energy and Petroleum and the Macroeconomic Fiscal Policy Unit (MFPU) among others. The participants were taken through the SOE Health Check Tool (SOE-HCT) and the Debt Guarantee and Loan Assessment Tool (DGLAT). By the end of the training, participants understood how they can use these tools to analyze fiscal risks emanating from State Owned Enterprises (SOEs). In addition, the participants were able to make use of the tool in assessing requests for guarantees and on-lending from SOEs.

PFM CD supported the improvement of budget processes in The Gambia, Ghana, Liberia and Sierra Leone.

Sierra Leone received capacity in Budget Baseline costing approaches aimed at strengthening the strategic budget planning. Over 50 officials of institutions involved in budget



AFW2 PFM advisor with Honorable Minister of Finance, and Deputy Minister of Finance, Sierra Leone, and training participants.



planning—the Budget Bureau in the Ministry of Finance (MoF), the Ministry of Planning and Economic Development (MoPED), the Human Resources Management Office under the Presidency—and other stakeholder ministries and agencies were trained by experts on the concepts of budget baselines, fiscal space, and costing techniques for different expenditure categories, using case studies from other countries. The TA will help the Ministry of Finance to calculate the cost of the “no policy change” in an annual and medium-term perspective, to determine the available fiscal space for new policy commitments and support expenditure prioritization. A budget baseline is a key conceptual prerequisite for medium-term budget

and policy planning as outlined in the Sierra Leone’s Medium-Term National Development Plan. **The Gambia** also received TA on Program-Based Budgeting (PBB). Support was provided to the Budget Directorate of the Ministry of Finance and Economic Affairs (MOFEA) and four PBB pilot Ministries, Departments, and Agencies (MDAs), and key welfare Ministries to streamline their fiscal year 2025 PBB statements. AFW2 experts worked with over 34 authorities from PBB implementing institutions, reviewed the PBB statements to advise on the required improvement which guided the final submissions and bilateral discussions. The authorities agreed on a road map (timelines and deliverables) to streamline PBB in The Gambia

and the required capacity. AFW2 collaborated with the IMF Fiscal Affairs Department (FAD) to provide technical assistance to the Ministry of Finance in **Ghana** on gender and climate budgeting. Using the new IMF Strategic Budgeting Readiness Assessment framework, the assessment aimed at strengthening gender and climate budgeting practices in Ghana and focused on (i) the status and readiness of Ghana’s budget institutions to effectively support the integration of gender and climate budgeting practices; and (ii) progress on the level of implementation of gender and climate budgeting practices to provide advice on strengthening their implementation. The experts engaged with authorities working on gender and climate budgeting within the MOF, key ministries, and other stakeholders relevant for the implementation of gender and climate budgeting, through workshops and discussions, and related recommendations with timelines for implementation. In collaboration with FAD, support was also provided to strengthen budget credibility at the Ministry of Finance in **Liberia**. The mission recommendations were integrated into the recently negotiated IMF program.

The Gambia and Ghana received assistance in public investment and efficient cash management. FAD, with AFW2, conducted a Public Investment Management Assessment

(PIMA) update and a Climate-PIMA (C-PIMA) assessment to evaluate and advise on The Gambia’s public investment management framework, including its climate sensitivity. The technical assistance helped the authorities to prepare an action plan for strengthening public investment management and related areas of technical assistance with timelines. This intervention was well received, as Gambian authorities view infrastructural development as a cornerstone for sustainable growth and social transformation. Further support went to the implementation of a comprehensive Treasury Single account in **Ghana**. A series of meetings were held with a group primarily comprised of staff in the CAG, Ministry of Finance, and Bank of Ghana (BoG). Participants first gave feedback on the current state of TSA in Ghana, after which they received training by the mission team, culminating in initial planning on how to move the TSA reform forward. A total of thirty (30) officers were trained.

Five officials from the Reform Coordination Unit (RCU) of the Ministry of Finance and Development Planning (MFDP) Liberia, participated in a peer learning mission in Kenya, in October 2024. The officials were hosted by the Public Financial Management Reform (PFMR) Secretariat of the National Treasury and Economic Planning, Nairobi Kenya. They interacted with colleagues

in the PFMR on how to coordinate, communicate and monitor public financial management reforms. At the end of the mission, the officials expressed their satisfaction with the experiential learning noting how the PFMR secretariat has progressed from the first reform strategy to their current strategy.

AFW2 continues to support countries in mainstreaming gender considerations into existing budget institutions. A regional workshop on Enhancing Gender Responsive Budgeting was conducted in Accra Ghana during the period of October 14-18. The five-day Workshop featured strong participation from 35 government officials responsible for Gender Budgeting (GB) at ministries of Finance, Planning, Gender, Health, and Education from all six countries. Participants reflected on their gender budgeting practices in selected key sectors, exchanged knowledge with peers and were guided by IMF experts on measures to undertake gender responsive budgeting in a constructive and sustainable manner. Participants developed Country Action Plans aimed at advancing their gender budgeting reforms. These plans identified country-specific priority and medium-term actions, and areas for AFW2 technical assistance towards gender-responsive budget frameworks.



Ivohasina Razafimahefa, AFW2 Center Director, Ms. Eva Esselba Mends, Chief Director, MoF Ghana, Mr. Alex Amankwah-Poku, Director of Budget Development and Reforms, MoF Ghana, PFM LTX, and participants in the Regional Workshop on Enhancing Gender Responsive Budgeting, Accra, Ghana.



D

MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS (MONOPS)

AFW2 helped augment monetary policy analysis and forecasting capability in the region. A mission helped the Bank of **Sierra Leone** (BSL) to enhance its monetary policy analysis and near-term forecasting (NTF) capabilities. The mission reviewed the EViews codes for the composite index of economic activities (CIEA) and the experimental monetary conditions index (MCI). The codes were also converted into MATLAB, so they can be later integrated into a broader MATLAB-based forecasting and policy analysis system (FPAS), where quarterly projection model will also be introduced. The mission explained the importance of having economic rationale and explanation at every modeling step, hence alternative specifications of CIEA and MCI were analyzed. Another mission focused on helping the Central Bank of **The Gambia** (CBG) to further develop its FPAS. The May 2024 forecast update used the extended version of the quarterly projection model (QPM) by inflation subcomponents and headline inflation and it included all necessary steps for a successful forecasting process. The mission helped the CBG to update the quarterly projection model (QPM) by inflation subcomponents and headline

inflation, incorporating the extended version, including all necessary steps for successful forecasting, and ensuring that the databases automatically incorporate external sector assumptions from a single source (the IMF's Institute for Capacity Development global projections based on its model G3MOD). Further support to the CBG in August 2024 successfully updated the medium-term three-year macroeconomic outlook through training sessions focused on producing a baseline forecast and four alternative scenarios, which were subsequently presented to the CBG's management. Additionally, the mission aided the Macroeconomic Forecasting Unit (MFU) in extending the model to include a reserve money supply component, which aims to explicitly capture the liquidity situation in The Gambia, where market interest rates persistently and significantly deviate from the policy rate. An AFW2 mission developed basic QPM codes and trained the staff of the Banco de **Cabo Verde** (BCV) in operating their version of the QPM framework. At this point, the QPM incorporates standard equations for output gap (dynamic IS curve) and inflation (New Keynesian Phillips curve), and models monetary policy with a conventional peg to euro



AFW2 Hybrid CD mission on FPAS at the Central Bank of The Gambia, August 2024



IMF AFW2 CD mission team at the meeting with Dr. Ibrahim L. Stevens, Governor of the BSL, September 2024.

per BCV's context. The QPM will need to be further adjusted to make the model more realistic and move it to the production stage by the end of 2024 or early 2025. BCV acknowledged the usefulness of QPM-based analysis, providing the support base for the future work on the QPM.

AFW2 CD to the Bank of Sierra Leone (BSL) and Bank of Ghana (BoG) improved monetary policy operations, and liquidity forecasting capabilities.

A September 2024 mission assisted BSL in developing a strategy to revise and recalibrate its monetary policy operational tools to strengthen its capacity to achieve the reserve money (RM) target. This includes upgrading analytical, monitoring, forecasting, and communication capacities to align with the RM targeting framework. Additionally, a series of recommendations were provided to strengthen liquidity management framework, and improve open market operations, with a focus on the T-bills market. In October 2024, AFW2 conducted a virtual CD mission to assist the BoG in upgrading its short-term liquidity forecasting framework using the IMF Monetary and Capital Markets (MCM) Department’s liquidity forecasting framework, which is based

on advanced statistical models. Using BoG’s data and relevant models, the mission produced a short-term forecast of autonomous factors (currency in circulation, government transactions, and net foreign assets) that best fits the BoG’s context. The mission also assessed BoG’s organizational setup and the human and technical resources for liquidity monitoring and forecasting, including interdepartmental cooperation, as well as the cooperation between the BoG and Ministry of Finance.

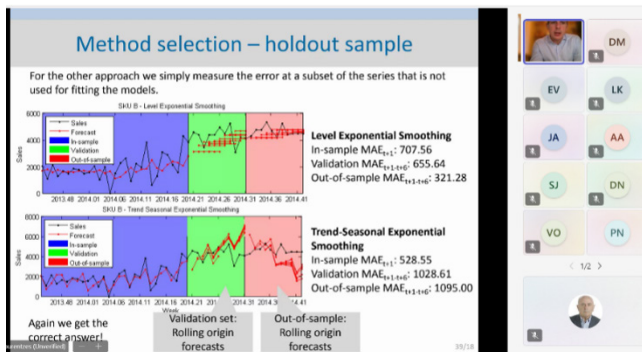
AFW2 helped the BCV to strengthen the interbank repo market.

A July 2024 mission met with all key stakeholders to discuss challenges and opportunities for the repo market development. The mission assessed the legal foundation, standardization of documents, supply of collateral, the role of regulation and implications of the tax regime, including the impact of

BCV’s monetary operations on trading patterns and incentives for repo trading. At the closing meeting with the Governor, Executive Director in charge of monetary policy, and the Director of the Department for Financial Markets and Reserves Management, the mission presented a roadmap for sequential introduction of necessary components and reforms for functional interbank repo market.

A joint workshop by AFE, AFS, AFW2, in collaboration with MCM and LEG, on Monetary Policy Operations and Multiple Currency Practices (MCP) in Mauritius supported central banks to strengthen their monetary policy (MP) implementation.

The mix of lectures to discuss the new policy on MCP, panel sessions, and peer-exchange contributed to the success of the workshop, which brought together 87 participants from 22 central banks. A highlight was the panel session with Monetary Policy Committee (MPC) members from Cabo Verde, Kenya, Botswana, and Mauritius. They presented on their countries’ progress setting up modern MPCs, analytical and forecasting capabilities, and central banks’ actions to further improve the effectiveness of MP implementation including communication. However, in their efforts to maintain price stability,



AFW2 Virtual CD mission on Liquidity Forecasting Framework to the Bank of Ghana, October 2024.



Mr. Mardayah Kona Yerukondu, First Deputy Governor of the Bank of Mauritius delivering opening remarks (left) and participants of the interregional workshop on Monetary Policy Operations and Multiple Currency Practice, May 27-31, 2024, Mauritius (right).

all panelists emphasized the challenges they face regarding food inflation, fiscal dominance, and weak MP transmission.

A joint MCM, AFW2, AFE, and AFS Crypto Knowledge Exchange was conducted in Mauritius in June 2024.

The event targeted 13 'crypto-relevant countries' across AFW2 (Cabo Verde, Ghana, and Nigeria), AFS, and AFE. Senior officials including Heads of payments and fintech, and Directors of RCDCs (AFE and AFS) attended the sessions. Countries shared major trends, progress of policy development and implementation challenges during facilitated breakout sessions and benefited from an interactive panel discussion between Dong He (Deputy Director, MCM), the Commissioner from Conduct Authority in South Africa, the Head of Payments from Nigeria, and the Legal Head from the Financial Services Authority in Seychelles. The workshop aligned with the IMF's commitments in the G20 crypto asset roadmap to conduct outreach to non-G20 members.

A joint AFW2/MCM, hybrid workshop on the Forecasting and Policy Analysis System (FPAS) and Communication on Monetary Policy, in Accra, Ghana, enhanced the monetary policy analytical, forecasting, and communication capabilities of participating central banks. Peer-learning enabled participants to explore cooperation opportunities and identify bilateral technical assistance needs. The workshop featured technical lectures and panel sessions, with presentations on monetary policy analysis, modeling, forecasting, and communication. Delegates from all six central banks and regional institutions – WAMI, WAMA, and WAIFEM – benefited from relevant content, the expertise of lecturers and facilitators, and the participatory nature of the sessions. Presentations from the National Bank of Georgia, Bank of Ghana, and the Central Bank of The Gambia on their FPAS development journeys were particularly well-received. The workshop was opened by Mrs. Elsie Addo Awadzi, the Second Deputy Governor of the BoG, and closed by Dr. Joseph A. Tucker, First Deputy Governor of the BSL.

The AFW2 Resident Advisor for MONOPs represented AFW2 at the Bank of Sierra Leone (BSL) symposium on August 1, 2024, in Freetown. This event was part of BSL's 60th Anniversary Celebrations, themed **"Repositioning the Bank of Sierra Leone to Better Deliver on its Mandate in an Evolving Domestic and Global Environment."** The symposium featured panel discussions on enhancing the effectiveness of monetary policy and leveraging technology to deepen financial inclusion while preserving financial stability.

"Interaction, very receptive colleagues, willingness to share. For sure the best workshop I attended." Rodolfo V. Tavares, Banco de Cabo Verde.

"The facilitators and selection of participants were exceptional." Raji R. Adnan, Central Bank of Liberia.



Director of AFW2, Second Deputy Governor of the Bank of Ghana with participants of the workshop on FPAS and Communication on Monetary Policy, Accra, Ghana.



Dr. Ibrahim L. Stevens, Governor, BSL, and Mr. Gerguri, Resident Advisor at AFW2.

E

FINANCIAL SECTOR
SUPERVISION AND
REGULATION

CD activities strengthened regulatory and supervisory frameworks in several aspects of member countries financial system. In line with the wide spectrum of the financial sector workstream, activities were diverse but substantially advanced regulatory and supervisory policies and practices.

AFW2 support improved international financial reporting standards. Central banks in Ghana and Sierra Leone were assisted to develop a forward-looking baseline model to improve their supervisory assessment and effectively “challenge” the expected credit loss (ECL) provisioning submitted by regulated financial institutions. Such a “challenger” model for supervisors helps narrow the widening gaps between prudential and accounting provisioning and ensures the validity of reported earnings and capital.

Basel capital frameworks were strengthened in Cabo Verde and Liberia. Cabo Verde’s prudential regulations on capital adequacy was strengthened with a hand’s-on training on the approaches to implement adequate capital structure composed of high capital instruments in line with Basel II/III capital framework. A 4-day seminar at the Central Bank of

Liberia (CBL) focused on providing hands-on knowledge on the various core elements of banking supervision, and in-depth case studies to deepen their practical implementation. Lessons built on the previous AFW2 CD, including how to improve the articulation of material inherent risk in the off-site surveillance reporting. The 25 participants from the Regulation and Supervision Department (RSD), AML/CFT, microfinance and credit reference/credit registry, indicated they gained a better understanding of the prudential regulatory framework for banking supervision, increased their understanding of developments in banking supervision, and expanded their appreciation for diverse practices and experiences worldwide. Another mission on Basel capital frameworks focused on providing training to all 26 supervisors of the RSD regarding the preconditions for implementing Basel II/III capital framework.

The BoG’s in-house curriculum development for banking supervisors was further debriefed and progressed. Specifically, AFW2 assisted authorities of the Bank of **Ghana** with developing a training needs assessment, reviewing and finalizing both the introductory and intermediate level supervisory



Regional STX from CBN delivering a lecture in Liberia on Basel Capital Framework



STX Joel Hefty coaching BoG staff on course development as part of building competency curriculum in Ghana for the Banking Supervision Department at the BoG.

training course materials developed in conjunction with the Banking Supervision Department (BSD). The introductory level courses have been piloted with recently hired BSD employees, and the development process for advanced level courses will commence in December with the support of AFW2.

Capacity for risk-based supervision for non-bank financial institutions and insurance bodies was developed in Sierra Leone. AFW2 supported the capacity development of insurance regulation and supervision at the Sierra Leone Insurance Commission (SLICOM). Experts delivered training on insurance supervision, with focus on IFRS 17 implementation challenges, to the insurance regulatory and supervisory staff of the SLICOM, using a mix of interactive sessions and knowledge sharing. Additionally, a mission in October, in response to a BSL request, assisted the Other Financial Institutions Supervision Department (OFISD) of the BSL with the implementation of proportional RBS for NBFIs. The training focused on understanding the nature of the portfolio, previous efforts, and progress at implementing RBS, and designing a proportional approach to tracking safety and soundness of the portfolio of NBFIs.

The workstream jointly sponsored regional workshops focused on deepening collaborative learning and fostering information sharing on challenges and emerging risks, including:



Left: IMF_AFW2 mission on insurance regulation and supervision receives publicity in local media. Right: SLICOM Commissioner _1st row far right_ with the IFRS 17 mission team.

Regional capacity in Revised Basel Core Principles was built. AFW2, in conjunction with MCMFR and WAMI, conducted a virtual outreach to supervisors from the five English speaking countries and Guinea, together making up the West African Monetary Zone (WAMZ). The seminar highlighted key revisions to the Basel Core Principles for Effective Banking Supervision 2024, discussed the IMF experience to date and addressed implementation challenges. Ghana and Nigeria presented on country experiences receiving external BCP assessments. About 173 supervisors from the WAMZ countries participated.

AFW2 also sponsored a workshop with AFS at ATI, which assisted seven select countries to gain better prudential perspectives on

monitoring cybersecurity risks. To enhance capacity to implement prudential regulations on cybersecurity and undertake effective prudential assessments of cybersecurity risk in supervised banks, six banking supervisors from AFW2 participated in a joint AFS/AFW2/MCMFR cybersecurity workshop at the African Training Institute (ATI) in Mauritius. The in-person mission provided training on effective cybersecurity risk regulation and the off-site and on-site supervision of cybersecurity. Each participating central bank provided feedback to their senior management and AFW2 on lessons learned.

AFW2, LEG and WAIFEM jointly organized a workshop on the Legal Foundations for Banking Regulation and Supervision. The regional



Mr. Marco Barzanti, IMF Senior Financial Sector Expert, presenting a session during the IMF/WAIFEM Regional Workshop on the Legal Foundation for Banking Regulation and Supervision, Accra, Ghana.



Participants in the IMF/WAIFEM Joint Regional Workshop on the Legal Foundation for Banking Regulation and Supervision, Accra, Ghana.

workshop welcomed 20 participants from the central banks of The Gambia, Ghana, Liberia, and Sierra Leone. The training provided an overview of relevant international best practice, notably in the areas of (i) Central Bank (CB) autonomy and governance; (ii) the Basel Core Principles on Effective Banking Supervision (BCP); (iii) selected aspects of the Basel III regulatory framework; (iv) the FSB Key Attributes and the IADI Core Principles, with a particular focus on legal aspects related to those standards and their effective implementation.

The training was interactive, raising awareness on sound legal foundations for banking regulation and enhanced participants understanding of legal/regulatory frameworks underpinning the implementation of risk-based supervision.

Additionally, a joint AFW2/AFE/MCM regional workshop strengthened fintech regulation and supervision for the 14 participating member countries.

AFW2/AFE/MCM organized the first joint 5-day in-person workshop on regulation and supervision of fintech.

The workshop brought together 37 mid-level officials from the 14 AFE/AFW2 member counties and 18 supervisory authorities with experience in more than one of the following areas: financial sector regulation and supervision, financial stability, financial inclusion, technology, payments, crypto assets, to learn about international best practices and collaborate on unique country experiences.



AFW2 FSR LTX and participants at the AFW2/AFE/MCM Workshop on Fintech Risk, Dar Es Salaam, Tanzania

REAL SECTOR STATISTICS



Real Sector Statistics Regional Advisor with GSS officials during the GDP rebasing mission at AFW2 headquarters in Accra in July 2024.

AFW2 member countries continued to make progress in developing better national accounts and price statistics focusing on improvement of data sources and methods.

Nigeria made progress in CPI updates and GDP rebasing, and the corresponding results are expected to be disseminated by December 2024 and March 2025. In national accounts, key data gaps were addressed, and the SUT balancing process completed resulting in revised GDP estimates for the 2019 base year. **The Gambia** commenced GDP rebasing activities and was assisted with review of enterprise survey questionnaire, and definition of the 2023 Supply and Use Tables (SUT) classifications. **Cabo Verde** and **Ghana** received assistance

in developing new CPI weights. Key results included reviewing data from the household budget surveys and discussing the feasibility of implementing improvements to the current index calculation system. **Cabo Verde** also finalized the 2022 SUT and the 2022 GDP estimates by completing the supply and use balance (SUB) of products and the industry account (IA). **Sierra Leone** completed the GDP rebasing process with 2018 established as the new base year, replacing the previous base year of 2006, and were assisted to finalize the revised GDP expenditure estimates for the period 2018-2022. Further support to **Ghana** centered on compilation of exports and imports estimates by products based on the SUT dimension and

developing constant and current price estimates for the period 2019-2023. The **Liberia** Institute of Statistics and Geo-Information Services (LISGIS) continued to review new available benchmark data, developed a work plan for incorporating the new data into the compilation framework and provided training to the compilers. CD activity focused on staff skill improvement and developing a realistic work plan to help regularize production of annual GDP estimates. In prices, good progress was made; producer price indices (PPI) for electricity, water, gold extraction and quarrying of sand and stone were finalized and are ready for dissemination. Improvements to the current imputation methods for handling missing prices were discussed and agreed upon.

INSTITUTE FOR CAPACITY DEVELOPMENT (ICD)



Former AFW2 Director, ICD and ATI Experts, and participants in the Regional Course on Macroeconomic Diagnostics, Accra Ghana.

An ICD/ATI Regional Course on Macroeconomic Diagnostics was conducted in Accra, Ghana, in August 2024, to enhance macroeconomic diagnostic capacity in the region. IMF Experts, Rodolfo Maino and Nicolas Aragon, and consultant, Rabah Arezki, led 30 officials from AFW2 member countries through a series of lectures and practical workshops to demonstrate the use of sectoral data to

assess various sectors of the economy, development, and analysis of useful indicators to measure macroeconomic performance, and encourage peer exchange. AFW2 Director opened the course, and Dr. Philip Abradu-Otoo, Head of Research at the Bank of Ghana, also addressed the gathering, highlighting the importance of diagnosis for policy in times of crisis, and identifying potential risks.

AFW2 coordinated with the World Bank who, through the Harmonizing and Improving Statistics in West Africa (HISWA) project, is supporting member countries to conduct surveys and censuses aimed at producing new benchmark data needed to improve quality of macroeconomic statistics. Particularly, the new datasets are expected to assist with updating CPI weights and GDP benchmark estimates. In addition, Pan-African Statistics Programme II (PAS II), funded by the European Union, is supporting some member countries to develop quarterly GDP.



FINANCIAL AND FISCAL LAW AND GOVERNANCE AND ANTI-CORRUPTION (LEG)

AFW2 collaborated with the IMF's Legal Department (LEG) in building legal frameworks for member countries in H1. A mission to Cabo Verde supported the Banco de Cabo Verde with the improvement of central bank law. At the request of Cabo Verde's Vice Prime Minister (VPM) for legal Technical Assistance (TA) on the Banco de Cabo Verde Organic Law ("BCV Law"), the IMF Legal Department (LEG) led a mission to build consensus between the Banco de Cabo Verde

(BCV) and the VPM on legal amendments necessary to strengthen the BCV's governance structure by establishing independent oversight. As mentioned above, LEG jointly conducted a training for member central banks on the Legal Foundations for Banking Regulation and Supervision with AFW2 and WAIFEM. Some preliminary work has been undertaken ahead of a regional workshop on Anti-Corruption and Governance.

SECTION IV

OUTREACH
AND PARTNER
COORDINATION



Former and current AFW2 Directors, Regional Advisor for Statistics, and Economist with Statistician General of the Ghana Statistical Service, Prof. Samuel K. Annim, and other GSS officials

Both the outgoing and incoming AFW2 Directors paid a courtesy visit to the Ghana Statistical Service in August 2024. The meeting aimed to introduce new management of the center, in order ensure the continuity of the center’s collaboration with the GSS.

AFW2 appreciates the unwavering support from the Swiss State Secretariat for Economic Affairs (SECO) with renewed funding for Phase III. In September 2024, SECO representatives visited the AFW2 headquarters in Accra to discuss the ongoing partnership with the center, new priorities, and developments. The meeting resulted in the confirmation of an additional \$1.5 million in funding towards Ghana that will benefit overall center activities.

BOX 2. AFW2 LAUNCHES PEER-TO-PEER RESEARCH WEBINAR SERIES TO BOOST REGIONAL KNOWLEDGE CREATION AND EXPERTISE.

AFW2's Peer-To-Peer Research Webinar Series was inaugurated on September 10, 2024. This initiative, born from the recently held AFW2 Young Economist Research Contest for Central Bankers and Government Economists, aims to establish a regular platform for economists from central banks and government institutions within AFW2 member countries to engage in discussions on high-quality applied research addressing critical economic policy issues. The series, convening quarterly, seeks to promote continuous dialogue and foster robust peer networks.

The inaugural webinar featured Abdul-Aziz Hamza from the Central Bank of Nigeria, a distinguished joint winner of the contest, awarded at the AFW2 10th Anniversary and 11th SC meeting. Mr. Hamza presented his winning research paper titled "The Role of Central Banks in Achieving an Optimal Monetary-Fiscal Policy Mix: A Case for Inflation-Targeting Framework Transition in Nigeria." Discussants included Philip Abradu-Otoo, Director of Research, Bank of Ghana, and Christian Ebeke, IMF Resident Representative, Nigeria, who provided critical insights and diverse perspectives, significantly enriching the discourse. The session was chaired by



Ms. Jenkner awarding Mr. Hamza at the AFW2 10th Anniversary and 11th SC Meeting.

Eva Jenkner, Former Director of AFW2, whose leadership ensured a productive and engaging discussion.

The webinar attracted 77 participants, demonstrating strong interest and engagement from the AFW2 community. The inaugural session

of the AFRITAC West 2 Peer-To-Peer Research Webinar Series was a notable success, setting a positive precedent for future webinars. This series is poised to become a vital forum for dialogue, research dissemination, and the strengthening of peer networks among economists in the region.



Mr. Hamza presenting to the discussants during the session.

SECTION V

PRIORITIES FOR
FY 2025 H2



TAX ADMINISTRATION

CD activities will continue to strengthen core tax administration functions. Liberia, Nigeria, and Sierra Leone will be supported to improve accuracy of reporting through audit capacity building. AFW2 will also participate in a Tax Administration Diagnostic Assessment (TADAT) in Liberia with the results serving as a foundational baseline for identifying areas of support for the Liberia Revenue Authority (LRA).

Support will also be provided to strengthen revenue administration management and governance arrangements. The Gambia and Nigeria will receive assistance to enhance their capacity for reform. Additionally, Cabo Verde, The Gambia, and Ghana will be supported in improving their institutional risk management capabilities to effectively manage corporate priorities. Ghana will also be supported to enhance their capacity to successfully implement the Integrated Tax Administration System (ITAS).

AFW2 countries will participate in two regional workshops. Two delegates from each country will participate in a regional ISORA workshop in Abidjan, Cote' d'Ivoire where they will explore the use of data comparatives to improve revenue administration and drive compliance. This workshop will also provide an opportunity to collaborate with other AFRITACs. AFW2 will also facilitate a regional workshop for heads of revenue administrations to foster leadership understanding, ownership, and commitment to reform, share experiences, identify leadership challenges within the region, and build networks.

CUSTOMS ADMINISTRATION

CD planned for customs administration over the second half of FY2025 will focus on improving investigative, intelligence and anti-smuggling capacity. The objective will be to strengthen core customs functions with the aim to ensure that audit and anti-smuggling work more effectively supports the enforcement of customs laws. CD support on risk management, customs valuation, and the control of petroleum products and extractives will aim to ensure that customs controls during the clearance

process more effectively confirm the accuracy of declarations. To achieve these outcomes, CD support is to be provided on risk management in **The Gambia, Nigeria, Sierra Leone, Liberia, and Ghana.** Assistance will also be delivered on customs valuation and origin in Cabo Verde and with the control of petroleum products and extractives in Liberia. Regional workshops on investigation and on leadership and management development are planned for delivery in the final quarter of FY2025.



PUBLIC FINANCE MANAGEMENT AND MACRO-FISCAL POLICY

Improvement in the timeliness and consistency of annual financial reports.

A regional workshop shall be held from 11th November to 15th November.

Participants will be from departments who are in charge of chart of accounts and coding of the budget. In addition, country specific technical assistance will be given to Liberia and Ghana. This will enable the countries to adopt international standard of reporting and accounting.

Improvement in cash forecasting and implementation of TSA.

A regional workshop on implementation of Treasury Single Account is planned to take place from 25th January 2025 to 29th January 2025. Participants will be from units that are leading the reform of implementing TSA. There will be exchange of experiences as well as delivery of lectures by the AFW2 and FAD experts. In addition, there will be in country delivery of technical assistance in **The Gambia** and **Sierra Leone**.

Improved coordination, communication, and monitoring of public financial management reforms.

A CD will be delivered to Nigeria -Ministry of Finance to create capacity in the Ministries of Finance for better communication of reforms and improved awareness and transparency.

Strengthened annual budget process, and effective resource allocation leading to improved comprehensiveness and credibility of annual budget.

In country delivery of technical assistance to Ministry of Finance and relevant MDAs will focus on implementation of budget baseline costing during February 2025 and the re-design and implementation of Medium-Term Expenditure Framework MTEF in April 2025 for **Liberia**. **The Gambia** will be supported on both the implementation of budget baseline costing during March 2025 and strengthening the National Planning and Public investment systems in January 2025. During February 2025,

AFW2 in collaboration with IMF Fiscal Affairs Department (FAD) plan to engage The Federal Republic of **Nigeria** on gender-responsive budget (GRB) capacity support in line with the previous technical assistance and related recommendations. Additionally, in country delivery of technical assistance on GRB is planned for Sierra Leone in March 2025 focusing on developing a GRB monitoring country framework. During November and December, remote based support is planned for **Sierra Leone** as follow up technical support on both budget baseline costing and GRB implementation. Under both technical support, AFW2 will engage the Ministry of Finance and the pilot implementing MDAs.

D

MONETARY POLICY & FX
OPERATIONS AND PAYMENTS
SYSTEMS

CD will build on support provided in H1, in accordance with the AFW2 CD work program for FY 2025.

Activities will focus on improving monetary policy analytical and forecasting capabilities (**Cabo Verde, Liberia, Nigeria, Sierra Leone, and The Gambia**), upgrading liquidity forecasting and liquidity management framework (**The Gambia, Cabo Verde, Liberia**), and operationalization of oversight framework of national payment systems and financial market infrastructures (**Sierra Leone, The Gambia**).

Regional activities and peer learning will continue in the second half of FY25.

AFW2 will organize a regional high-level forum on central bank modernization, whereas in cooperation with other RCDCs (AFW2/AFE/AFS) two hybrid workshops will be organized - on Central Bank Balance Sheet and Policy Solvency, and Cross-border payments. In addition, an intensive program of peer-to-peer engagements in the areas of FPAS, foreign exchange and money markets, collateral management and external sector statistics will be implemented.

E

FINANCIAL SECTOR
SUPERVISION AND
REGULATION

Planned interventions for H2 will continue to prioritize strengthening risk-based supervision capacity in The Gambia, Ghana, and Nigeria.

Ghana will be assisted to complete the development of an in-house curriculum for banking supervisors, which aims to address gaps in the Banking Supervision Department and reduce training costs. In **Nigeria**, supervisors will be trained on cross-border supervision geared towards

the actual reality of supervision in the region to enhance in-depth assessments of the groups under their oversight. A follow-up training will advance the implementation of capital adequacy regulation in line with Basel II/III requirements in **The Gambia**. The authorities will also receive capacity development training to enhance supervisory knowledge of regulating and supervising Islamic finance services.

A joint regional workshop with MCMFR will focus on improving effective supervision of financial risks in climate change in the 6-country financial sector and will take an integrated financial sector approach to include staff of the Sierra Leone's Ministry of Finance and the Insurance Commission.



REAL SECTOR STATISTICS

AFW2 CD will continue to make progress on the objectives related to developing national accounts, including the establishment of new benchmark data aligned to the proposed new base years. This support will be delivered to The Gambia and Ghana. Further work, particularly for Liberia and Sierra Leone, will include review of administrative data sources and the data collection instruments for the planned surveys. In addition, Cabo Verde will be assisted with reviewing quarterly source data for QGDP and assessing the reliability of the estimates.

Additional support will help update price statistics. Cabo Verde and Ghana will be assisted to complete updating CPI weights. The Gambia will review CPI data sources and will receive support to advance the process towards attaining new CPI weights. Sierra Leone is in the process of developing an industrial Producer Price Index (PPI) that encompasses mining, manufacturing, electricity, and water supply, and will be assisted with updating both the PPI weights and compilation methods.

SECTION V

G

GOVERNANCE AND ANTI-CORRUPTION (LEG)

CD intervention in the area of Governance and Anti-Corruption will pick up in FY 2025 H2. A regional workshop is planned to deliver a core training course on anti-corruption to AFW2 member countries.

ANNEX

INFORMATIONAL ANNEXES

ANNEX I. AFW2 FY 2025 BUDGET AND FINANCIAL TABLE FOR PHASE II AND III

PROJECT	PHASE II SUMMARY			FY 2025 (May-July 2024) ¹		
	PROGRAM BUDGET	WORKING BUDGET	EXPENSES	WORKING BUDGET	EXPENSES	EXECUTION %
Public Financial Management	12,217	7,730	7,679	356	305	86%
Customs Administration	6,658	4,233	4,283	60	110	183%
Tax Administration	6,579	3,803	3,796	180	173	90%
Banking Supervision and Regulation	3,956	3,798	3,780	185	168	91%
Monetary Policy Operations	3,858	3,324	3,340	210	226	106%
Real Sector Statistics	4,110	3,284	3,251	170	137	73%
Anti-Money Laundering	185	0	0	0	0	0
Financial and Fiscal Law	185	146	146	81	81	97%
Admin Project	3,239	3,443	3,448	229	233	102%
Governance/Evaluation	495	225	224	19	18	95%
Training project	766	477	464	-	-13	-
Governance and Evaluation (including RBM advisor/backstopping)	518	82	74	15	7	47%
Strategic Budget Reserve	853	57	0	57	0	0
Sub Total	43,617	30,602	30,485	1,562	1,445	91%
Trust Fund Management	3,053	2,142	2,134	109	99	
Total	46,670	32,744	32,619	1,671	1,515	91%²

1/ FY 2025 covers the period May 2024-April 2025. Due to the extension of the end of Phase II from April 2024 to July 2024, the first quarter of FY 2025 (May-July 2024) is covered by Phase II. Budget execution as a share of the FY 2025 working budget for Phase II is recorded as \$1.5 million (91 percent).

2/ Phase II execution is still being finalized and will be revised to show updated figures.

PROJECT	PHASE III SUMMARY			FY 2025 (August 2024-April 2025) ¹		
	PROGRAM BUDGET	WORKING BUDGET	EXPENSES	WORKING BUDGET	EXPENSES	EXECUTION %
Public Financial Management	11,730	11,370	110	1,417	110	8%
Customs Administration	4,913	4,870	62	840	62	7%
Tax Administration	4,913	4,733	68	764	68	9%
Tax Policy	4,768	0				
Banking Supervision and Regulation	4,824	4,639	94	742	94	13%
Monetary Policy Operations	4,754	4,544	73	703	73	10%
Real Sector Statistics	4,680	4,510	121	729	121	17%
Admin Project	3,516	3,516	31	570	31	6%
Training project	1,000	1,000	100	192	100	52%
Strategic Budget Reserve	942	942	-	148	-	-
Governance and Anti-Corruption	895	895	-	172	-	-
Governance and Evaluation	452	452	0	0	0	0
Sub Total	47,387	41,470	658	6,277	658	10%
Trust Fund Management	3,317	2,903	46	439	46	
Total	50,704	44,373	704	6,717	704	10%

1/ FY 2025 covers the period May 2024-April 2025. Due to the extension of the end of Phase II from April 2024 to July 2024, the last three quarters of FY 2025 (August 2024-April 2025) is covered by Phase III. Budget execution as a share of the FY 2025 working budget for Phase III is recorded at \$0.7 million (10 percent).

ANNEX II. KEY MACROECONOMIC INDICATORS FOR AFW2 REGION

Country	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Estimates Start After
GDP GROWTH (PERCENT)													
Cabo Verde	0.7	0.9	4.3	4.6	3.7	7	-20.8	7	17.4	5.1	4.7	4.7	2022
Gambia, The	-1.4	4.1	1.9	4.8	7.2	6.2	0.6	5.3	4.9	5.3	5.8	5.8	2023
Ghana	2.9	2.1	3.4	8.1	6.2	6.5	0.5	5.1	3.8	2.9	3.1	4.4	2023
Liberia	0.7	0	-1.6	2.5	1.2	-2.5	-3	5	4.8	4.6	5.1	5.8	2023
Nigeria	6.3	2.7	-1.6	0.8	1.9	2.2	-1.8	3.6	3.3	2.9	2.9	3.2	2023
Sierra Leone	-0.6	-3.1	4.7	3.9	3.4	5.5	-1.3	5.9	5.3	5.7	4	4.5	2023
AFW2	1.4	1.1	1.8	4.1	4	4.1	-4.3	5.3	6.6	4.4	4.3	4.7	
INFLATION (PERCENT)													
Cabo Verde	-0.2	0.1	-1.4	0.8	1.3	1.1	0.6	1.9	7.9	3.7	2	2	2022
Gambia, The	6.3	6.8	7.2	8	6.5	7.1	5.9	7.4	11.5	17	14.4	9.8	2022
Ghana	15.5	17.2	17.5	12.4	9.8	7.2	9.9	10	31.9	39.2	19.5	11.5	2023
Liberia	9.9	7.7	8.8	12.4	23.5	27	17	7.8	7.6	10.1	7.7	6	2023
Nigeria	8	9	15.7	16.5	12.1	11.4	13.2	17	18.8	24.7	32.5	25	2023
Sierra Leone	4.6	6.7	10.9	18.2	16	14.8	13.4	11.9	27.2	47.7	36.6	18	2023
AFW2	7.3	7.9	9.8	11.4	11.6	11.4	10	9.3	17.5	23.7	18.8	12	
GOVERNMENT REVENUE (PERCENT OF GDP)													
Cabo Verde	20.8	24.5	23.9	25.3	25.2	25.9	25.2	23.3	21.8	24.6	26.9	25.5	2022
Gambia, The	15	14.2	13.1	19.3	15.1	21.2	23	16.7	17.4	20	20.1	19.2	2023
Ghana	13.2	14.6	13.1	13.6	14.1	15	14.1	15.2	15.7	16	16.9	17.4	2023
Liberia	28.5	33.4	31.9	27.9	28	27.4	31.3	27.3	21.6	20.1	19.8	20.6	2023
Nigeria	10.9	7.3	5.1	6.6	8.5	7.8	6.5	7.1	9	9.4	13.5	13.2	2023
Sierra Leone	10.8	10.2	9.5	9.4	10.1	11.3	12.1	16	13.5	12.7	12.6	13.6	2023
AFW2	16.5	17.4	16.1	17	16.8	18.1	18.7	17.6	16.5	17.1	18.3	18.3	
GOVERNMENT EXPENDITURE (PERCENT OF GDP)													
Cabo Verde	27.8	28.7	26.6	28	27.5	27.5	34.5	30.8	25.9	24.8	29.8	27.6	2022
Gambia, The	19	19.6	19.4	23.6	19	23.9	25.3	21.5	22.3	23.6	22.8	19.5	2023
Ghana	21	18.6	19.9	17.6	20.9	22.5	31.5	27.2	27.5	19.6	21.6	21.1	2023
Liberia	33.4	37.1	35.8	35.1	32.7	32.3	35.3	29.8	26.9	27.2	22.2	24.1	2023
Nigeria	13.4	11.1	9.8	12	12.8	12.5	12.1	12.6	14.4	13.6	18.1	17.4	2023
Sierra Leone	13.5	13.1	14.9	15	13.7	13.3	15.6	20.3	19.5	17.7	15.4	17.2	2023
AFW2	21.3	21.4	21.1	21.9	21.1	22	25.7	23.7	22.8	21.1	21.7	21.2	

Country	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Estimates Start After
FISCAL BALANCE (PERCENT OF GDP)													
Cabo Verde	-6.9	-4.2	-2.7	-2.6	-2.4	-1.6	-9.3	-7.5	-4.1	-0.3	-2.9	-2.1	2022
Gambia, The	-3.9	-5.4	-6.2	-4.3	-3.9	-2.7	-2.4	-4.8	-4.9	-3.7	-2.7	-0.3	2023
Ghana	-7.8	-4	-6.7	-4	-6.8	-7.5	-17.4	-12	-11.8	-3.6	-4.7	-3.7	2023
Liberia	-4.9	-3.7	-3.8	-7.1	-4.7	-4.9	-4	-2.5	-5.3	-7.1	-2.4	-3.5	2023
Nigeria	-2.4	-3.8	-4.6	-5.4	-4.3	-4.7	-5.6	-5.5	-5.4	-4.2	-4.6	-4.2	2023
Sierra Leone	-2.8	-2.9	-5.4	-5.6	-3.6	-2	-3.5	-4.3	-5.9	-5	-2.9	-3.6	2023
AFW2	-4.8	-4	-4.9	-4.9	-4.3	-3.9	-7	-6.1	-6.3	-4	-3.4	-2.9	
GROSS GOVERNMENT DEBT (PERCENT OF GDP)													
Cabo Verde	105.6	115.6	115.4	112.8	112	109.4	143.8	149.1	124	114	111	107.2	2022
Gambia, The	71.1	69.4	80.9	87	83.6	83	85.9	83.1	82.9	75.2	66.5	60.6	2023
Ghana	50.1	53.9	55.9	57	62	58.3	72.3	79.2	92.7	82.9	82.5	79.5	2023
Liberia	24.3	24.8	28.6	31.8	37.1	48.6	58.7	53.3	54	58.8	56.8	57.2	2023
Nigeria	17.5	20.3	23.4	24.3	27.7	29.2	34.5	35.7	39.7	46.4	51.3	50	2023
Sierra Leone	26.8	28.8	38.9	44.2	44.2	45.3	46.4	47.1	54	49.2	42.8	42.9	2023
AFW2	49.3	52.1	57.2	59.5	61.1	62.3	73.6	74.6	74.5	71.1	68.5	66.2	
CURRENT ACCOUNT BALANCE (PERCENT OF GDP)													
Cabo Verde	-8.3	-2.9	-3.4	-7	-4.8	0.2	-15.3	-11.9	-3.6	-3.1	-5.2	-5.3	2022
Gambia, The	-7.3	-9.9	-9.2	-7.4	-9.5	-6.2	-3	-4.2	-4.2	-8.6	-4.4	-2.8	2023
Ghana	-6.8	-5.7	-5.1	-3.3	-3	-2.2	-2.5	-2.7	-2.3	-1.4	-2.5	-2	2023
Liberia	-34.3	-28.5	-23	-22.3	-21.3	-19.6	-16.4	-17.8	-19	-26.4	-22.6	-21.9	2023
Nigeria	0.2	-3.1	1.3	3.6	1.7	-2.9	-3.7	-0.7	0.2	1.7	-0.5	-0.7	2023
Sierra Leone	-7.3	-14.9	-4.9	-11.7	-10.9	-12.2	-4.8	-5.7	-2.2	-6	-5.5	-5.7	2023
AFW2	-10.6	-10.8	-7.4	-8	-8	-7.1	-7.6	-7.2	-5.2	-7.3	-6.8	-6.4	

Source: IMF World Economic Outlook, October 2024.

ANNEX III. WORK PLAN EXECUTION IN H1 FY 2025 (TA MISSIONS, WORKSHOPS AND ATTACHMENTS) AS OF OCTOBER 31, 2024

Beneficiary Country	Activity Title	Start Date	End Date	AFW2 LTXs	STX or HQ Expert	Activity Type
TAX ADMINISTRATION						
Cabo Verde	T/LTX - CD Review	6/13/2024	6/18/2024	Idia Penane (LTX)		TA Mission
Gambia, The	T/LTX,STX/Strategy - Corporate Strategic Plan Development	7/1/2024	7/19/2024	Idia Penane (LTX)	Brightwell Siboniso Nkambule (STX)	TA Mission
Gambia, The	T/STX/Strategy - Support to Corporate Strategic Plan Development Follow Up	9/23/2024	10/4/2024		Brightwell Siboniso Nkambule (STX)	TA Mission
Ghana	T/LTX/CD Review	6/24/2024	6/25/2024	Idia Penane (LTX)		TA Mission
Ghana	T/STX/Register - Support to Improve Integrity of Taxpayer Register (Hybrid Assignment)	6/24/2024	7/5/2024		Sintayehu Mitiku Tegegn (STX)	TA Mission
Ghana	T/STX/GovTech/Digital Operations - Support to Development of Standard Operating Procedures	10/21/2024	11/1/2024		Sintayehu Mitiku Tegegn (STX)	TA Mission
Liberia	T/STX TADAT Assessment	10/28/2024	11/8/2024		Alice Achieng Owuor (STX)	TA Mission
Nigeria	T/LTX - CD Review	10/1/2024	10/4/2024	Idia Penane (LTX)		TA Mission
Nigeria	T/STX/Strategy - Support to develop Medium Term Strategic Plan	8/26/2024	9/13/2024		Princess Tamika Scott (STX)	TA Mission
Nigeria	T/STX/Taxpayer Services - Improving Taxpayer Services	10/28/2024	11/8/2024		Bruce William Quigley (STX)	TA Mission
Sierra Leone	LTX Mission - CD Review	7/16/2024	7/18/2024	Idia Penane (LTX)		TA Mission
CUSTOMS ADMINISTRATION						
AFW2*	C/LTX/Enforcement - Intelligence Regional Workshop	10/21/2024	10/25/2024	Philip R. Wood (LTX);	Brian Patrick Collins (STX)	Regional Workshop
Cabo Verde	C/LTX - CD Program Review	6/17/2024	6/21/2024	Philip R. Wood (LTX)		TA Mission
Cabo Verde	C/STX/Clearance Process - Valuation/Classification/Origin (Phase 1)	9/23/2024	10/4/2024		Thalis Rafael Silva (STX)	TA Mission
Gambia, The	C/LTX - CD Program Review	8/5/2024	8/9/2024	Philip R. Wood (LTX)		TA Mission
Gambia, The	C/STX/Enforcement - PCA (Phase I)	10/7/2024	10/18/2024		Daniel Leekpelay Jaiblai (STX)	TA Mission
Ghana	C/LTX/Enforcement - Investigation (Phase 1)	10/14/2024	10/25/2024	Philip R. Wood (LTX)	Adrian Peter Swarres (STX)	TA Mission
Liberia	C/LTX - CD Program Review	6/3/2024	6/7/2024	Philip R. Wood (LTX)		TA Mission
Sierra Leone	C/LTX - CD Program Review	7/15/2024	7/19/2024	Philip R. Wood (LTX)		TA Mission
PUBLIC FINANCE MANAGEMENT & MACRO-FISCAL POLICY						
AFW2*	AFW2- Regional Workshop Gender budgeting frameworks	10/14/2024	10/18/2024	Rehemah Namutebi (LTX);	Lauren Keating (LTX); Florence Nightingale Kuteesa (STX)	Regional Workshop
Gambia, The	AFW2 Support to Programme based Budgeting	7/15/2024	7/24/2024	Rehemah Namutebi (LTX)	Bonventure K. Khasiani (STX); Edwin Farai Vela-Moyo (STX);	TA Mission
Gambia, The	The Gambia - PIMA update and C-PIMA	7/25/2024	8/7/2024	Rehemah Namutebi (LTX)		TA Mission
Ghana	AFW2- Support to implementation of comprehensive TSA	10/21/2024	11/1/2024	phyllis ndunge makau (LTX)	Wayne Brian Bartlett (STX);	TA Mission

Beneficiary Country	Activity Title	Start Date	End Date	AFW2 LTXs	STX or HQ Expert	Activity Type
Ghana	AFW2-Support to the implementation of FAD Fiscal Risks Analysis Toolkit	5/8/2024	5/17/2024	Phyllis Ndunge Makau (LTX); Rehemah Namutebi (LTX);	Dzingai Francis Chapfuwa (LTX)	TA Mission
Ghana	HQ - Assessment of the framework for Gender and Climate Budgeting	9/17/2024	9/25/2024	Rehemah Namutebi (LTX)		TA Mission
Liberia	HQ PFM budget credibility	7/29/2024	8/7/2024	Phyllis Ndunge Makau (LTX)		TA Mission
Liberia	AFW2-RCU peer learning and Professional Attachment	10/7/2024	10/11/2024	Phyllis Ndunge Makau (LTX)		Professional Attachment
Sierra Leone	AFW2- Support to Budget focusing on baseline costing of policies	6/24/2024	7/5/2024	Rehemah Namutebi (LTX); Phyllis Ndunge Makau (LTX)	Gerhard Steger (STX);	TA Mission
MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS						
AFW2*	AFE/AFS/AFW2 FY25 Hybrid Interregional Workshop on Monetary Policy Operations and Multiple Currency Practices	5/27/2024	5/31/2024	Gani Kamber Gerguri (LTX)		Regional Workshop
AFW2*	AFS/AFE/AFW2 Hybrid Interregional Workshop FY25 Crypto Assets	6/5/2024	6/7/2024	Gani Kamber Gerguri (LTX)		Regional Workshop
AFW2*	AFW2 Oct FY25 Hybrid Regional Workshop on FPAS and Communication on Monetary Policy	10/21/2024	10/25/2024	Gani Kamber Gerguri (LTX);	Shalva Mkhtrishvili (STX)	Regional Workshop
Cabo Verde	Cabo Verde AFW2 Jun FY25 Improving Monetary Policy Analysis and NTF Capabilities	6/10/2024	6/18/2024	Gani Kamber Gerguri (LTX)	Shalva Mkhtrishvili (STX)	TA Mission
Cabo Verde	Cabo Verde AFW2 Jul FY25 Developing Repo Market	7/15/2024	7/18/2024	Gani Kamber Gerguri (LTX)	Richard Dermot Crisp-Comotto (STX);	TA Mission
Gambia, The	The Gambia May FY25 Developing Forecasting and Policy Analysis System, Hybrid	5/13/2024	5/17/2024	Gani Kamber Gerguri (LTX);	Shalva Mkhtrishvili (STX)	TA Mission
Gambia, The	The Gambia AFW2 Aug FY25 Developing Forecasting and Policy Analysis System, Hybrid	8/19/2024	8/23/2024	Gani Kamber Gerguri (LTX);	Shalva Mkhtrishvili (STX)	TA Mission
Ghana	Ghana AFW2 Oct FY25 Upgrading Liquidity Forecasting Framework, Virtual	10/14/2024	10/18/2024	Gani Kamber Gerguri (LTX)	Nikolaos Kourentzes (Other);	TA Mission
Sierra Leone	Sierra Leone AFW2 Sep FY25 Improving Monetary Operations	9/9/2024	9/20/2024	Gani Kamber Gerguri (LTX)	Zsolt Kondrat (STX), Antonio Silva (IMF HQ Staff)	TA Mission
Sierra Leone	Sierra Leone AFW2 May FY25 Improving Monetary Policy Analysis and NTF Capabilities, Hybrid	5/6/2024	5/10/2024	Gani Kamber Gerguri (LTX);	Shalva Mkhtrishvili (STX)	TA Mission
FINANCIAL SECTOR SUPERVISION AND REGULATION						
AFW2*	Training Session on Legal and Implementation Aspect of Banking Law FY25	6/3/2024	6/7/2024	Vitus Chukwuemeka Ukwuoma (LTX)	Joanna Grochalska (IMF HQ Staff); Gerald Lederer (IMF HQ Staff), Marco Berzanti (MCM)	Regional Workshop (FSR/LEG)
AFW2*	AFW2/AFS FY25 Jul Cybersecurity Regulation and Supervision Training	7/8/2024	7/17/2024	Vitus Chukwuemeka Ukwuoma (LTX)	Vitus Chukwuemeka Ukwuoma/Benjamin Stefanou (AFS)	Regional Workshop
AFW2*	AFW2 Aug FY25 WAMI BCP for Effective Banking Supervision: IMF's Experience and the 2024 Revision	8/1/2024	8/1/2024	Vitus Chukwuemeka Ukwuoma (LTX)	Vitus Chukwuemeka Ukwuoma/ Antonio Pancorbo (MCM)	Regional Workshop

Beneficiary Country	Activity Title	Start Date	End Date	AFW2 LTXs	STX or HQ Expert	Activity Type
AFW2*	AFE/AFW2/MCM Oct FY25 Workshop-selected issues in regulation and supervision of fintech (SIFR)	10/7/2024	10/11/2024	Vitus Chukwuemeka Ukwuoma (LTX)	Vitus Chukwuemeka Ukwuoma (AFW2)/Georgios Genimakis (AFE), Singh, Puja Singh (MCM)	Regional Workshop
Cabo Verde	Cabo Verde FY25 Jun Implementation of Basel Capital Framework	6/17/2024	6/21/2024	Vitus Chukwuemeka Ukwuoma (LTX)	Fabiano Ruiz Dutra (STX);	TA Mission
Ghana	Ghana AFW2 May FY25 Developing ECL Baseline Model	5/13/2024	5/24/2024	Vitus Chukwuemeka Ukwuoma (LTX)	Sha Wen (STX)	TA Mission
Ghana	Training Session on Legal and Implementation Aspect of Banking Law FY25	6/3/2024	6/7/2024	Vitus Chukwuemeka Ukwuoma (LTX)	Joanna Grochalska (IMF HQ Staff); Gerald Lederer (IMF HQ Staff)	TA Mission
Ghana	Ghana AFW2 Sept FY25: Phase III (continued)Developing Supervisory Competency Curriculum	9/16/2024	9/27/2024	Vitus Chukwuemeka Ukwuoma (LTX);	Joel T. Hefty (STX)	TA Mission
Liberia	Liberia AFW2 Aug FY25 RBS: Core Elements of Banking Supervision	8/26/2024	8/30/2024	Vitus Chukwuemeka Ukwuoma (LTX)	Geraldine Elizabeth Low (Other)	TA Mission
Liberia	Liberia AFW2 Sep FY25 RBS-Basel Capital Framework	9/2/2024	9/6/2024	Vitus Chukwuemeka Ukwuoma (LTX);	James Yashiyi Mamman (STX)	TA Mission
Sierra Leone	Sierra Leone AFW2 May FY25 IFRS Accounting and Prudential Provisioning	5/6/2024	5/11/2024	Vitus Chukwuemeka Ukwuoma (LTX)	Sha Wen (STX)	TA Mission
Sierra Leone	Sierra Leone AFW2 Sep FY25 Insurance Regulation and Supervision	10/16/2024	10/25/2024	Vitus Chukwuemeka Ukwuoma (LTX);	Michelle Patrice Chong Tai-Bell (STX)	TA Mission
Sierra Leone	Sierra Leone AFW2 Oct FY25 RBS Implementation	10/28/2024	11/1/2024	Vitus Chukwuemeka Ukwuoma (LTX);	Geraldine Elizabeth Low (Other)	TA Mission
REAL SECTOR STATISTICS						
Cabo Verde	Cabo Verde-TA-NA-ISA	8/7/2024	8/16/2024		Leonel Erith Nghogue Voufo (STX)	TA Mission
Cabo Verde	Cabo Verde- TA - CPI - CPI update	9/16/2024	9/20/2024		Brian E. Graf (IMF HQ Staff)	TA Mission
Gambia, The	Gambia, The-TA-NA-GDP rebasing	8/19/2024	8/30/2024	Pamela Achieng Magak (LTX)		TA Mission
Ghana	Ghana-TA-GDP-NA rebasing	7/8/2024	7/19/2024	Pamela Achieng Magak (LTX)		TA Mission
Ghana	Ghana-TA - CPI - CPI updated	9/2/2024	9/6/2024		Brian E. Graf (IMF HQ Staff)	TA Mission
Liberia	Liberia-TA-NA-GDP rebasing	9/16/2024	9/27/2024	Pamela Achieng Magak (LTX)		TA Mission
Liberia	Liberia-TA-PPI	8/5/2024	8/9/2024		Brian E. Graf (IMF HQ Staff)	TA Mission
Nigeria	Nigeria-TA-CPI update	7/1/2024	7/12/2024		Levan Karsaulidze (STX)	TA Mission
Nigeria	Nigeria-TA-GDP-NA rebasing	7/8/2024	7/19/2024		Stephen Richard Drew (STX)	TA Mission
Nigeria	Nigeria - TA - CPI - CPI update	9/9/2024	9/20/2024		Levan Karsaulidze (STX)	TA Mission
Nigeria	Nigeria-TA-GDP-NA rebasing	9/16/2024	9/27/2024		Stephen Richard Drew (STX)	TA Mission

Beneficiary Country	Activity Title	Start Date	End Date	AFW2 LTXs	STX or HQ Expert	Activity Type
Sierra Leone	Sierra Leone-TA-GDP-GDP rebasing	6/3/2024	6/14/2024	Pamela Achieng Magak (LTX)		TA Mission
INSTITUTE FOR CAPACITY DEVELOPMENT						
AFW2*	AT24.33 - Macroeconomic Diagnostics - Participant Costs - AFW2	8/12/2024	8/23/2024		Irela Dinora Aleman Casco (IMF HQ Staff)	Regional Workshop
FINANCIAL AND FISCAL LAW						
AFW2*	Training Session on Legal and Implementation Aspect of Banking Law FY25	6/3/2024	6/7/2024	Vitus Chukwuemeka Ukwuoma (LTX)	Joanna Grochalska (IMF HQ Staff); Gerald Lederer (IMF HQ Staff), Marco Berzanti (MCM)	Regional Workshop (FSR/LEG)
Cabo Verde	TA Outreach Mission on Central Bank Law (Governance)	6/12/2024	6/18/2024		Juliana Bolzani (IMF HQ Staff)	TA Mission

ANNEX IV. PLANNED MISSIONS FOR FY 2025 Q3 (NOVEMBER 2024-JANUARY 2025)

Country	Mission Description	Start Date	End Date	Type of Activity
TAX ADMINISTRATION				
AFRITAC West 2	ISORA Workshop	11/4/2024	11/8/2024	Regional Workshop
Gambia, The	Compliance Risk Management	12/3/2024	12/20/2024	TA Mission
Liberia	TADAT Assessment	10/28/2024	11/13/2024	TA Mission
Sierra Leone	Review of Business Continuity Plan	11/4/2024	11/15/2024	TA Mission
CUSTOMS ADMINISTRATION				
Cabo Verde	Customs Valuation, Classification and Origin	1/13/2025	1/24/2025	TA Mission
Ghana	Intelligence (Phase 1)	11/18/2024	11/29/2024	TA Mission
Ghana	Risk Management	1/20/2025	1/31/2025	TA Mission
Liberia	Risk Management	12/2/2024	12/13/2024	TA Mission
Sierra Leone	Post Clearance Audit	12/2/2024	12/13/2024	TA Mission
PUBLIC FINANCE MANAGEMENT & MACRO-FISCAL POLICY				
Gambia, The	Regional workshop on chart of accounts	11/11/2024	11/15/2024	TA Mission
Gambia, The	Support to strengthen the National Planning and Public investment systems	1/20/2025	1/30/2025	TA Mission
Liberia	Follow up on Treasury Single Account (TSA) Reforms	11/25/2024	11/29/2024	TA Mission
Nigeria	Development of Fiscal Policy Communication Strategy	1/15/2025	1/23/2025	TA Mission
Nigeria	Regional workshop on Treasury Single Account (TSA)	1/25/2025	1/29/2025	TA Mission
Sierra Leone	Follow up support on budget baseline costing	12/12/2024	12/26/2024	TA Mission
Sierra Leone	Follow up support on Gender Responsive Budgeting	11/4/2024	11/12/2024	TA Mission
Sierra Leone	Support on fiscal risk management	12/12/2024	12/18/2024	TA Mission
MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS				
Cabo Verde	Improving monetary policy analytical and forecasting capabilities	12/2/2024	12/6/2024	Hybrid TA Mission
Gambia, The	Developing FPAS	11/11/2024	11/15/2024	Hybrid TA Mission
Gambia, The	Improving Liquidity Forecasting and Liquidity Management	12/9/2024	12/20/2024	TA Mission
Ghana	Foreign Exchange and Money Markets at National Bank of Hungary	11/25/2024	11/29/2024	Professional Attachment
Nigeria	Introductory visit - Accompany Director of AFW2	11/6/2024	11/8/2024	Scoping Mission
Sierra Leone	Operationalization of Oversight Framework for FMI	1/16/2025	1/27/2025	TA Mission
USA (IMF DC)	Participation at the LTX Workshop	11/18/2024	11/22/2024	Retreat
FINANCIAL SECTOR SUPERVISION AND REGULATION				
AFRITAC West 2	Regulation and Supervision of financial risk in climate change	12/2/2024	12/6/2024	MCM/AFW2 Regional Workshop
Gambia, The	Enhancing knowledge of Islamic finance instruments, regulation and supervision	11/4/2024	11/8/2024	TA Mission (Training)
Gambia, The	Follow-up on the implementation of Basel capital frameworks	1/13/2025	1/17/2025	TA Mission (Training)
Ghana	Completing Level III of Supervisory Curriculum for BSD	12/9/2024	12/13/2024	TA Mission (Training)

Country	Mission Description	Start Date	End Date	Type of Activity
Nigeria	AFW2 Director's outreach to the Central Bank of Nigeria and Ministry of Finance	11/6/2024	11/8/2024	Scoping Mission
Nigeria	Strengthening cross-border supervision and financial crisis	1/20/2025	1/24/2025	TA Mission (Training)
REAL SECTOR STATISTICS				
Sierra Leone	PPI development	11/4/2024	11/8/2024	TA mission
Liberia	National Accounts Statistics	1/20/2025	1/31/2025	TA mission
Gambia, The	National Accounts Statistics	11/25/2024	12/7/2024	TA mission

ANNEX V. COMPLETED TECHNICAL ASSISTANCE REPORTS IN FY 2025 H1

Title of the Report	Country	Start Date	End Date	Sent To Authorities
TAX ADMINISTRATION				
Supporting GRA to Develop Project Profiles and Implementation Plan to Finalize its IT and Digitalization Strategy	Ghana	11/15/2023	11/28/2023	5/6/2024
Core Tax Functions Improvement	Liberia	6/9/2023	6/23/2023	5/23/2024
Improving Core Tax Functions Business Processes	Ghana	8/24/2023	9/8/2023	6/12/2024
Strengthening Domestic Excise Duty Controls	Liberia	2/6/2024	2/17/2024	9/10/2024
Corporate Strategic Plan Development	Gambia, The	7/1/2024	7/19/2024	9/26/2024
Support to Improve Integrity of Taxpayer Register	Ghana	6/17/2024	7/5/2024	9/26/2024
CUSTOMS ADMINISTRATION				
Risk Management and Intelligence	Liberia	5/1/2023	4/30/2024	5/21/2024
Evaluation of Training Delivered for the year May 2023 to April 2024	Gambia, The	5/1/2023	4/30/2024	5/21/2024
Customs: Evaluation of Training Delivered	Nigeria	5/1/2023	4/30/2024	5/22/2024
Customs: Risk Management and Intelligence	Ghana	5/1/2023	4/30/2024	5/22/2024
Customs: Evaluation of Training Delivered	Sierra Leone	5/1/2023	4/30/2024	5/28/2024
Capacity Development Program Review	Liberia	6/4/2024	6/7/2024	7/9/2024
Capacity Development Program Review	Cabo Verde	6/17/2024	6/21/2024	7/26/2024
Capacity Development Program Review	Sierra Leone	7/15/2024	7/19/2024	8/20/2024
Capacity Development Program Review	Gambia, The	8/5/2024	8/9/2024	9/5/2024
PUBLIC FINANCE MANAGEMENT & MACRO-FISCAL POLICY				
Budget Baseline Costing	Ghana	3/5/2024	3/15/2024	5/3/2024
Support to the Development of Near-term Action Plan for the 2023/26 PFM Strategy	Liberia	4/16/2024	4/24/2024	7/3/2024
Budget Baseline Costing	Sierra Leone	6/25/2024	7/5/2024	8/26/2024
Training of MOF Officials on SOE-HCT and the DGLAT	Ghana	5/8/2024	5/17/2024	9/18/2024
MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS				
Review of Cabo Verde Real Time Gross Settlement (RTGS) System Oversight Assessment against CPSS-IOSCO Principles for Financial Market Infrastructures	Cabo Verde	1/15/2024	1/19/2024	5/10/2024
Developing Forecasting and Policy Analysis System	Gambia, The	2/19/2024	2/23/2024	5/13/2024
Operationalization of the Oversight Framework for Financial Market Infrastructures	Sierra Leone	1/15/2024	1/26/2024	5/22/2024
Improving Oversight Framework for Financial Market Infrastructures	Liberia	11/27/2023	12/1/2023	6/11/2024
Upgrading Liquidity Forecasting Framework	Cabo Verde	4/8/2024	4/12/2024	8/7/2024
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Sierra Leone	5/6/2024	5/10/2024	8/26/2024
Developing Forecasting and Policy Analysis System	Gambia, The	5/13/2024	5/17/2024	8/30/2024
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Cabo Verde	6/10/2024	6/14/2024	10/16/2024

Title of the Report	Country	Start Date	End Date	Sent To Authorities
FINANCIAL SECTOR SUPERVISION AND REGULATION				
Training on ICP 8 and ICP 16	Cabo Verde	4/10/2024	4/16/2024	6/6/2024
IFRS 9 ECL Provisioning and Modeling	Ghana	5/13/2024	5/24/2024	8/6/2024
Follow-Up on ECL Model Development	Sierra Leone	5/6/2024	5/11/2024	8/7/2024
Supporting the Implementation of Basel Capital Framework	Cabo Verde	6/17/2024	6/21/2024	9/24/2024
REAL SECTOR STATISTICS				
National Accounts Statistics	Sierra Leone	2/26/2024	3/8/2024	5/30/2024
Consumer Price Index	Nigeria	4/8/2024	4/17/2024	6/4/2024
Price Statistics (Consumer and Producer)	Sierra Leone	1/15/2024	1/26/2024	6/6/2024
National Accounts Statistics	Liberia	4/8/2024	4/19/2024	9/12/2024
National Accounts Statistics	Liberia	7/3/2024	7/14/2024	9/12/2024
Consumer Price Index	Nigeria	7/1/2024	7/12/2024	9/16/2024
Price Statistics	Liberia	8/5/2024	8/9/2024	10/3/2024
National Accounts Statistics	Nigeria	7/8/2024	7/19/2024	10/11/2024
National Accounts Statistics	Ghana	7/8/2024	7/19/2024	10/11/2024
National Accounts Statistics	Cabo Verde	8/7/2024	8/16/2024	10/11/2024



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