

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



AFRITAC
West 2

**ANNUAL
REPORT
2025**



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ACRONYMS AND ABBREVIATIONS

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

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

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SECTION I

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

The region's recovery in 2024 following the crises over the past four years is being interrupted by new shocks in 2025. According to the IMF's *Regional Outlook for Sub-Saharan Africa* published in April 2025, the region's economic growth accelerated to 4 percent in 2024, and inflation (median) decelerated to 4.5 percent. However, the sudden shift in the global outlook has clouded the region's short-term prospects and significantly complicated policy making. Global financial conditions have tightened further since 2024, with implications for countries' fiscal position. The outlook is highly uncertain in light of these developments as countries strive to improve economic conditions and strengthen resilience to shocks. AFW2 countries follow broadly similar developments and outlook. AFW2's capacity development strategy for FY 2026 and beyond aims to remain agile in its support to member countries' recovery and resilience to shocks.

Efforts are underway to ensure AFW2's financial sustainability as the Center celebrates 10 years of support to the region and transitions from Phase II into Phase III. Phase II ended with savings of \$60,000,

following extension of the phase to July 2024 of FY 2025. Fundraising for Phase III has intensified against the proposed budget of \$59.6 million (AFW2 Program Document Phase III). To date, the Center has received—in the form of payment or signed Letter of Understanding—country contributions from Cabo Verde, The Gambia, and Ghana, as well as support from China, the European Union, Saudi Arabia, Switzerland, and the UK's FCDO. The funding gap is estimated at about \$40.7 million.

The execution of the workplan and the budget in FY 2025 followed trends from previous years. By end-April 2025, AFW2 experts had collaboratively executed 136 activities—107 TA missions, 24 regional and interregional workshops, and 5 professional attachments—utilizing \$8.3 million (92 percent of the planned budget for FY 2025). CD priorities followed strategies outlined in the program document and the Steering Committee (SC) approved workplan, supporting increased revenue mobilization and efficient public investment towards economic growth. Work with central banks targeted monetary policy, foreign exchange management and financial

sector regulation to preserve macro-economic and financial stability to safeguard gains made in economic recovery. Countries built capacity in developing key statistics for informed policymaking. Additionally, regional CD activities expanded as the advantages from regional peer-learning in propping up CD have become more apparent.

HIGHLIGHTS FROM CD SUPPORT IN THE SIX WORK AREAS INCLUDE:

- **Tax Administration:** CD helped strengthen core tax administration functions, including the improvement of taxpayer registries in **Ghana** and **Liberia**, strengthening of audit and compliance skills in **Nigeria** and **Sierra Leone**, improving enterprise risk management in **Cabo Verde** and **Ghana** and developing standard operating procedures (SOPs) in **Ghana**. Support was extended to **The Gambia** and **Nigeria** to develop their Corporate Strategic Plans (CSPs), and to **Liberia** to complete the Tax Administration Diagnostic Assessment Tool (TADAT) assessment. Regional leadership capacity was also strengthened for all members.

- **Customs Administration:** CD focused on strengthening investigative, intelligence and anti-smuggling capacity for all countries, improving customs processes in **Cabo Verde, The Gambia, Ghana, and Liberia**, building customs risk management capacity in **Liberia and The Gambia**, and strengthening customs audit capacity in **The Gambia and Sierra Leone**. A regional workshop was organized to strengthen capacity in customs investigation and intelligence.
- **Public Financial Management & Macro-Fiscal Policies:** CD has supported the enhancement of comprehensive, credible, and policy-driven budget preparation in **The Gambia, Sierra Leone, and Liberia**. The development of a Treasury Single Account (TSA) has been prioritized in **Ghana and Liberia**. Fiscal risk management initiatives have included building capacity to strengthen the monitoring and management of fiscal risks in **Ghana** and supporting **Sierra Leone** in developing a fiscal risk management framework while PFM support to **Nigeria** focused on enhancing the Federal Ministry of Finance's communications function in support of economic and fiscal reforms. Regional activities helped build capacity in gender budgeting, TSA, and PFM digitalization in all member countries.
- **Monetary Policy & FX Operations and Payment Systems:** AFW2 supported member countries in enhancing their liquidity forecasting framework in **Ghana**, liquidity management framework in **Cabo Verde and Sierra Leone**, monetary policy analysis, forecasting, and communication in **Cabo Verde, Liberia, Sierra Leone, and The Gambia**, and oversight of payment systems in **Sierra Leone and The Gambia**. Regional and

interregional workshops addressed topics such as monetary policy operations and multiple currency practices, cryptocurrency, forecasting and policy analysis system and communication on monetary policy, central bank balance sheet and policy solvency, cross-border payments in digital age, and central bank modernization.

- **Financial Sector Supervision and Regulation:** The workstream focused on hands-on TA consistent with strengthening effective regulation and supervision capacity including the development of training curriculum in **Ghana** and strengthened cross border supervision in **Nigeria**. CD helped further implementation of the Basel capital framework in **Cabo Verde, The Gambia, and Liberia**, the development of report-writing capabilities in **Ghana and Sierra Leone**. Regional work addressed supervisory needs in light of digitalization (fintech and cybersecurity), and changing legal frameworks.
- **Real Sector Statistics:** AFW2 supported the progress underway in member countries in developing better national accounts and price statistics focusing on improvement of data sources and methods. These included completion of GDP rebasing in **Liberia, Nigeria, and Sierra Leone** and development of price indices in **Cabo Verde, Ghana, and Nigeria**. **The Gambia, Ghana and Liberia** received assistance in updating trade and benchmark data respectively for incorporation into the compilation of key indicators.
- **Institute for Capacity Development/ Training:** AFW2 countries was supported to strengthen capacity in macroeconomic diagnostics, using

tools to assess economic conditions and pre-emptively identify potential shocks and areas for needed reform.

- **Fiscal and Financial Law (FFL)/ Governance and Anti-Corruption (GAC):** AFW2 collaborated with the IMF's Legal Department in building legal frameworks for member countries, including the improvement of banking law in **Cabo Verde**, and building regional capacity to address macro-critical corruption.

FY 2026 CD delivery will build on previous work and aim towards strengthening the region's economic institutions in support of economic recovery and stability. The FY 2026 workplan is budgeted at \$8.9 million for the implementation of 146 CD activities—124 TA missions, 14 regional workshops, and 8 professional attachments.

SPECIFIC CD PRIORITIES FOR FY 2026 WILL INCLUDE:

- **Tax Administration:** CD will aim to strengthen: i) revenue administration management and governance arrangements and ii) core tax administration functions. Support will be provided to support implementation of strategic reform (Cabo Verde, The Gambia, Nigeria, Sierra Leone), develop post-TADAT reform plans in collaboration with FAD (Liberia), strengthen audit and compliance risk management, and implement Value Added Tax (VAT) reforms (Ghana).
- **Customs Administration:** Support will focus on strengthening revenue administration management and governance arrangements and improving customs administration core functions, specifically building capacity on investigation and intelligence (The Gambia, Ghana, and Nigeria), clearance processes

(Cabo Verde), risk management (Ghana and Liberia) and anti-smuggling (Liberia and Sierra Leone).

- **Public Financial Management & Macro-Fiscal Policies:** CD will provide support for comprehensive, credible, and policy-driven budget preparation, improving public investment management (Cabo Verde, The Gambia, Ghana, Liberia, Sierra Leone), strengthening budget execution and controls (The Gambia, Ghana, Liberia, Nigeria,) and streamlining the identification, monitoring, and management of fiscal risks (The Gambia, Ghana). Enhancing asset and liability management, as well as improving the coverage and quality of fiscal reporting and PFM communication (Nigeria) will be among other key focus areas.
- **Monetary Policy & FX Operations and Payment Systems:** CD will continue to support all central banks in the region in developing effective forecasting and policy analysis systems, improving liquidity forecasting and liquidity management (Liberia, Sierra Leone, The Gambia), improving foreign

exchange market operations (Ghana, Sierra Leone, The Gambia, Nigeria) operationalizing the emergency liquidity assistance (ELA) framework (Liberia, Sierra Leone), and upgrading FMI oversight functions (Cabo Verde, The Gambia, Sierra Leone).

- **Financial Sector Supervision and Regulation (FSR):** CD to promote the implementation of BCF will be prioritized, with support to implement risk-based supervision and advance compliance on insurance core principles (Cabo Verde, Liberia) and risk management linked to climate change (The Gambia, Ghana, Nigeria) and foreign exchange supervision (Liberia, Sierra Leone).
- **Real Sector Statistics:** CD aims to continue strengthening, in all countries compilation and dissemination of national accounts and price statistics for decision making, according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability, and/or metadata.

- **Institute of Capacity Development/ Training:** AFW2 countries will receive training on Fiscal Sustainability in FY 2026.

- **Debt Management:** Subject to the availability of financing, peripatetic debt management support could be considered.

The subsequent sections expand on the issues summarized above, as follows: the macroeconomic outlook for the AFW2 countries in Section II; the funding status for Phases II and III in Section III; CD highlights of FY 2025 in Section IV; workplan implementation and country achievements by work area in Section V; CD priorities for FY 2026 in Section VI; and informational annexes.

SECTION II

MACROECONOMIC
OUTLOOK FOR THE
AFRITAC WEST 2
REGION

The region's recovery in 2024 following the crises over the past four years has been interrupted by new shocks in 2025. According to the IMF's Regional Outlook for Sub-Saharan Africa published in April 2025, the region's economic growth accelerated to 4.0 percent in 2024, and inflation (median) decelerated to 4.5 percent. However, the sudden shift in the global outlook has clouded the region's short-term prospects and significantly complicated policy making. The slowdown is driven in large part by turbulent global conditions, as reflected in lower external demand, subdued commodity prices, and tighter financial conditions. The downgrades are more significant for commodity exporters and countries with larger trade exposures to the United States (April 2025 REO)¹.

AFW2 countries have broadly followed a similar pattern as vulnerabilities linked to the realignment of global priorities have led to a downward revision of estimated GDP growth. GDP growth accelerated to 3.8 percent in 2024 but is expected to slow down to 3.2 percent in 2025 (Figure 1, Annex I). Nonetheless, economic performance somewhat varies across the AFW2 countries, with The Gambia, Liberia, and Sierra Leone showing renewed or continued recovery in 2025, while Cabo Verde, Ghana and Nigeria are in line with regional trends. These variations are potentially a reflection of the degree of exposure to external markets and country-specific domestic risks, including climate and security concerns.

Global financial conditions have tightened further since 2024, with implications for countries' fiscal position. Although the region's public debt-to-GDP ratio has broadly stabilized, weaker confidence in the region and a reduction in official development assistance inflows are expected to further shrink the pool of external financing sources. The anticipated rise in borrowing costs highlights the importance of domestic funding. The fiscal position varies across AFW2 countries. The fiscal balance in 2025 is expected to somewhat improve relative to 2024 for Cabo Verde, The Gambia, Ghana, and Sierra Leone supported by revenue or expenditure efforts. The fiscal balance is expected to deteriorate for Liberia and Nigeria. Ghana has undertaken debt restructuring.

The deceleration of inflation offers a bright spot in a somewhat murky outlook. Regionwide, inflation has slowed. Tighter monetary policy has brought sub-Saharan African inflation down from the post-COVID peak of early 2023, and the same is expected on average for the AFW2 countries. Median annual inflation for AFW2 countries continues the downward trend to 17.2 percent in 2024 and is expected to decline further to 11.1 percent in 2025.

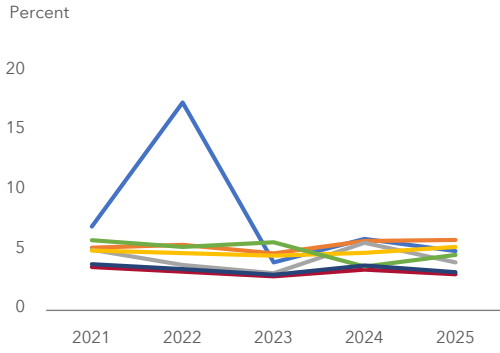
The outlook is highly uncertain in light of these developments as countries strive to improve economic conditions and strengthen resilience to future shocks. Policymakers will, now more than ever, need to draw on their own institutional capacities to create fiscal space for homegrown development, while also creating buffers against future shocks. With a reduction in funding sources, countries in the region can benefit from improving the efficiency of spending and strengthening public financial management and fiscal frameworks to reduce exposure to borrowing costs and vulnerability to external risks.

AFW2's capacity development strategy for FY 2026 and beyond aims to remain agile in its support to member countries' recovery. As countries continuously fine-tune policies to strike a balance between advancing growth and social development with macroeconomic stability, regional advisors plan to continue to collaborate with IMF HQ, partners, and member countries to help develop, strengthen, and implement the needed frameworks for their success.

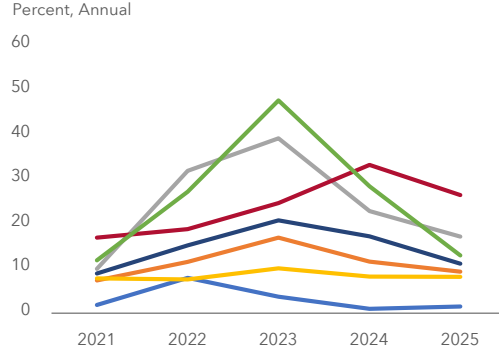
¹ *Regional Economic Outlook for Sub-Saharan Africa*: <https://www.imf.org/en/publications/reo/ssa/issues/2025/04/19/regional-economic-outlook-for-sub-saharan-africa-april-2025>

FIGURE 1. KEY MACROECONOMIC INDICATORS FOR AFRITAC WEST 2 REGION, 2019-2025

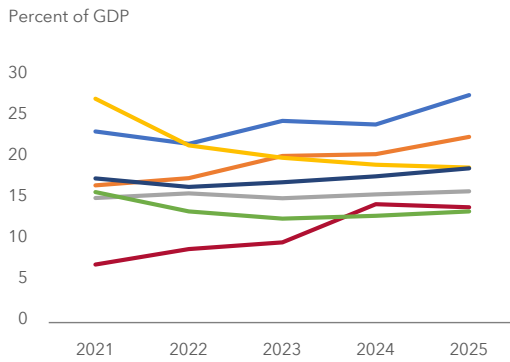
GDP Growth



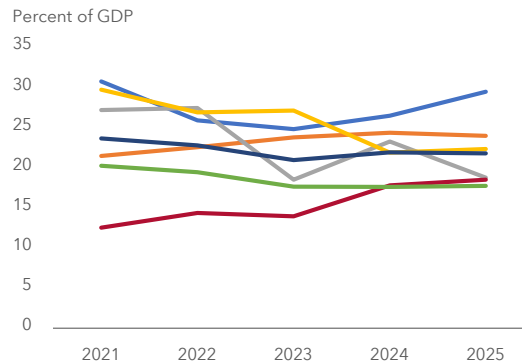
Inflation



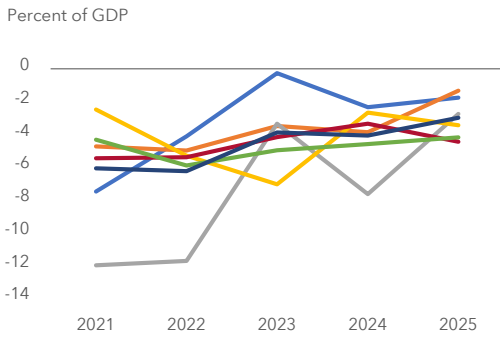
Government Revenue



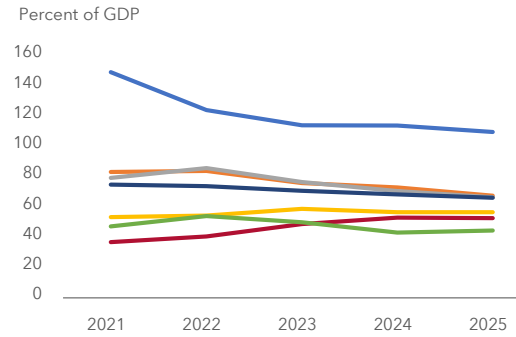
Government Expenditure



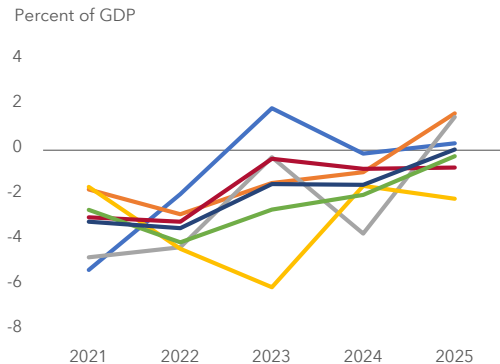
Fiscal Deficit



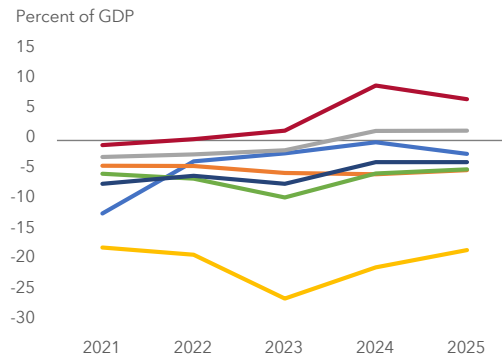
Government Debt



Primary Fiscal Deficit



Current Account Balance



— Cabo Verde — The Gambia — Ghana — Liberia — Nigeria — Sierra Leone — AFW2

Sources: IMF, World Economic Outlook database, April 2025; and IMF staff estimates.

SECTION III

FUNDING STATUS

Fundraising at AFW2 has intensified towards the Phase III budget, as it closes the books on Phase II. With savings facilitating its extension into FY 2025 Q1, Phase II ended in July 2024 with a total of \$33.5 million in funding raised and a surplus of about \$60,000 (Table 1). Discussions with current and potential donors have shifted fully towards funding Phase III and have yielded \$18.9 million against the proposed budget of \$59.6 million (AFW2 Program Document Phase III) from the IMF, China, the European Commission, Switzerland, the United Kingdom (UK), and most recently, Saudi Arabia.

AFW2 acknowledges with immense gratitude the support received from old and new development partners, as well as member countries. AFW2 greatly appreciates the contribution provided swiftly at the start of the financing phase III by existing partners, namely China, European Union,

Switzerland, and United Kingdom. In FY 2025 Q3, AFW2 had the pleasure of welcoming Saudi Arabia as a new donor partner and Steering Committee member. Host country, Ghana, Cabo Verde, and The Gambia, signed Letters of Understanding (LOU), committing to a combined \$5.9 million in contributions. After these contributions, the funding gap stands at \$[31.3] million (Table 2). Discussions are underway with the remaining member countries and potential donors.

AFW2 is committed to strengthening engagement with partners in Phase III. During FY 2025, the center has assisted the UK/FCDO and EU to initiate a series of evaluations to assess the effectiveness of their respective collaborations with AFW2 and recommend strategies to strengthen its impact. The UK's Supporting IMF (SIMF) program which funds regional CD centers, including

AFW2, completed its final annual review in January 2025, ahead of its termination in March 2025. The EU also conducted a Results-Oriented Mission to review the "Improving Economic Governance in Sub-Saharan Africa" program of which AFW2 is a beneficiary. Furthermore, partners, including China, EU, Saudi Arabia, and SECO honored AFW2's invitations to its regional workshops, which enhanced the visibility of the collaboration

Both IMF HQ and AFW2 management are making considerable efforts to ensure business continuity beyond the available cash financing. The partnership with donors presents an opportunity to strengthen collaboration in the provision of technical assistance to the region in the medium term. Stronger coordination with partners will play a significant role in ensuring the efficiency and sustainability of AFW2 CD.

TABLE 1. AFRITAC WEST 2 PHASE II CONTRIBUTIONS
(AS OF APRIL 2025, IN THOUSANDS OF US DOLLARS)

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	TOTAL
Contributions ¹	24,064,6	3,706,2	2,463,4	225,0	1,169,6	-	31,628,7
China	2,000,0	2,000,0	-	0,0	0,0	-	4,000,0
COVID-19 Initiative	-	-	-	225,0	227,1	-	452,1
European Commission	5,597,8	-	-	-	0,0	-	5,597,8
European Investment Bank	-	200,0	-	-	0,0	-	200,0
Gambia	-	-	200,0	-	0,0	-	200,0
Germany	5,678,0	24,2	2,263,4	-	0,0	-	7,965,6
Ghana	5,000,0	-	-	-	0,0	-	5,000,0
Nigeria	-	-	-	-	304,5	-	304,5
Switzerland	3,089,6	-	-	-	0,0	-	3,089,6
United Kingdom	2,699,2	1,482,0	-	-	638,0	-	4,819,2
Interest Earned	284,1	1,7	11,8	357,6	301,9	31,3	988,3
Total Cash Available	24,348,6	3,707,9	2,475,2	582,6	1,471,5	31,3	32,617,1
Expenses Paid ²	6,797,8	4,345,6	5,181,6	6,883,3	7,864,2	1,481,3	32,553,8
Cash Balance³	17,550,9	16,913,1	14,206,7	7,906,0	1,513,3	63,3	63,3

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

1/ Contributions are net of transfers and return of funds. Most cash disbursements are front-loaded at beginning of Phase.

2/ Expenses paid include the 7% TFM.

3/ Totals contain rounding.

TABLE 2. AFRITAC WEST 2 PHASE III FUNDING STATUS

(AS OF JUNE 2025, IN MILLIONS OF US DOLLARS) BUDGET FOR PHASE III: \$59.6

PARTNERS	RECEIVED	SIGNED OR LIKELY	EXPLORING
EU	6,4		
FCDO	0,6		
China	4		
SECO	1,5		3
DMF			0,4
Saudi Arabia	2	3,5	1,5
Germany			
Ghana		5	
Cabo Verde	0,5		
Nigeria		0,5	
The Gambia		0,4	
Sub total	15	9,4	4,9
IMF01	3,9		
Total	18,9	9,4	4,9
Cumulative Total	18,9	28,3	33,2
Coverage (months, from August 2024)	19	28	33
Coverage (period)		Oct-26	Apr-27
Gap	40,7	31,3	26,4

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



Governor of the Banco de Cabo Verde, Dr. Oscar Santos, with Deputy Director of the IMF's ICD, Mr. Franck Bousquet, at the LOU Signing during the Annual Meetings in October 2024.



Governor of the Bank of Ghana, Dr. Johnson Asiamah, with Deputy Director of the IMF's ICD, Mr. Andrew Berg, at the LOU Signing during the Spring Meetings in April 2025.



Governor of the Central Bank of the Gambia, Dr. Buah Saidy, with Deputy Director of the IMF's ICD, Mr. Franck Bousquet, at the LOU Signing during the Spring Meetings in April 2025.



IMF-AFW2 Director with Deputy Ambassador and Head of Mission to Ghana, Mr. Muhammad Alalig, at the Royal Embassy of Saudi Arabia in April 2025.

SECTION IV

HIGHLIGHTS OF
FY 2025

OVERVIEW

Fiscal year (FY) 2025 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. 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 \$59 million budget proposed in the Phase III Program Document submitted at the 10th SC Meeting in Banjul, The Gambia in June 2023.

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, with Mr. Olavo Avelino Garcia Correia, Vice Prime Minister (PM) and Minister of Finance for Cabo Verde. 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.



Delegates during the IMF-AFW2 10th Anniversary and 11th Steering Committee meeting in Praia, Cabo Verde, June 2024.

In his opening address, Dr. Santos emphasized the importance of continued collaboration with AFW2 and the need for member contributions to achieve the shared objectives of sustainable economic growth and prosperity for the region. He underscored this message, with a pledged contribution of \$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-19 pandemic, monetary policy, financial stability, and overall economic resilience in West Africa over the past decade. The impact of the consistent collaboration with member countries, development partners, IMF CD departments and regional partners was duly emphasized. Mr. Correia, also presented on Cabo Verde's investments in fiscal transparency with the objective of making Africa the continent of the 21st century by employing transparency to improve

Africa's image worldwide, through strong institutions. He commended AFW2 for its role over the past decade in supporting member countries to achieve the needed disruptive change.

AFW2 appreciates the support of the Banco de Cabo Verde 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.



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



Former IMF-AFW2 Director with Mr. 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.



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



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



Mr. Ivohasina Fizara Razafimahefa

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 Dr. Ivohasina Fizara Razafimahefa. Before joining the center, Dr. 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.

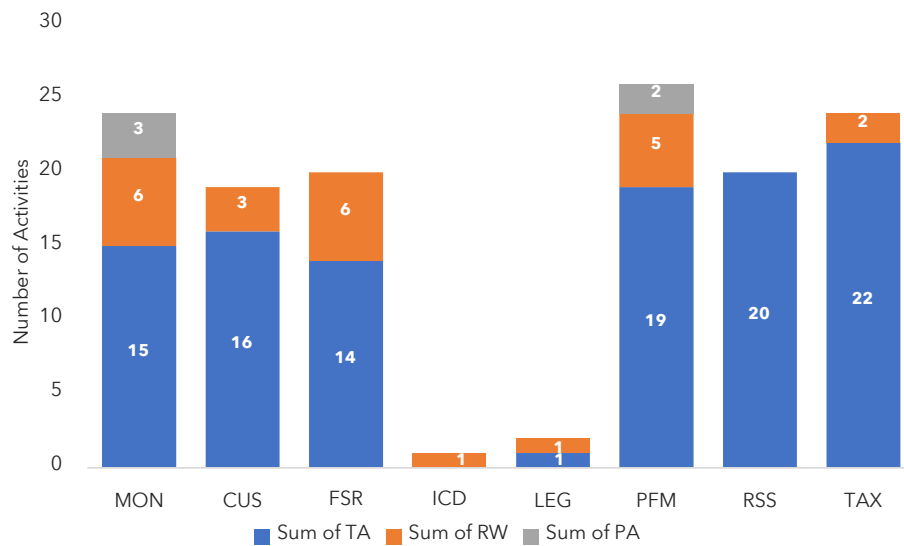
FY 2025 also saw key changes to the center's staff composition. In February 2024, the center bade farewell to former regional advisor for PFM, **Ms. Phyllis Makau.** Recruitment for her successor is ongoing and is expected to be filled in FY 2026 Q1. She will be replaced by **Mr. Ilyas Tufan,** formerly IMF FAD Resident Advisor in Sierra Leone. The team of PFM advisors will expand further in FY 2026, with the addition of a third LTX to serve the region.

At end- April 30, 2025, AFW2 executed 136 CD activities and utilized 92 percent (\$8.3 million) of the planned budget for FY 2025 (Figure 3, Table 3). The CD Activities included 107 TA missions, 24 regional and interregional workshops, and 5 professional attachments. This is an improvement on FY 2024, during which 133 activities were delivered to member countries. AFW2 experts employed a variety of modalities to flexibly provide support in revenue administration, public financial

management, monetary policy and financial stability, and the development of economic statistics (Annex II).

Budgetary spending by AFW2 reflected Phase III strategic priorities for the region. As endorsed during the 11th SC meeting, the majority of resources were directed to fiscal policy support. About 51 percent of direct CD spending was channeled to revenue administration and PFM (Figure 3), with a largely equitable split between monetary policy operations, financial supervision, statistics. FY 2025 recorded more activity in the FFL and GAC workstreams, reflecting renewed interest in providing support in improving legal frameworks towards better governance in the region. Spending varied across individual member countries. Direct CD spending to member countries largely followed trends from FY 2024.

FIGURE 2. AFRITAC WEST 2 ACTIVITY COUNT AND CD DELIVERY IN FY 2025



Source: CDMAP.

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

TABLE 3. AFRITAC WEST 2 BUDGET EXECUTION FOR FY 2025 AND PROPOSED BUDGET FOR FY 2026¹
(AS OF APRIL 30, 2025, IN THOUSANDS OF US DOLLARS)

PROJECT	FY 2025						FY 2026
	PHASE III PROGRAM BUDGET	FY25 BUDGET ²	OF WHICH: PHASE II	EXPENSES	OF WHICH: PHASE II	BUDGET EXECUTION	BUDGET
Public Financial Management	11,730	1,776,6	360,0	1,644,6	254,1	93%	1,825,1
Customs Administration	4,913	899,7	60,0	948,6	109,8	105%	921,2
Tax Administration	4,913	1,004,0	180,0	1,039,6	172,5	104%	944,7
Tax Policy	4,768	-	-	-	-	-	-
Banking Supervision and Regulation	4,824	926,9	185,0	874,5	167,9	94%	927,9
Monetary Policy Operations	4,754	913,4	210,0	993,1	226,2	109%	990,8
Real Sector Statistics	4,680	899,4	170,0	700,8	130,3	78%	1,022,5
Financial and Fiscal Law		81,0	81,0	80,8	80,8	100%	
Admin Project	3,516	702,9	133,0	586,6	230,7	83%	600,0
Training project	1,000	192,2	-	120,2	5,0	63%	140,0
Strategic Budget Reserve	942	88,1	-	-	-	-	148,1
Governance and Anti-Corruption	895	171,9	-	107,3	-	62%	100,0
Governance and Evaluation	452	15,0	15,0	7,1	7,1	47%	15,9
Debt Management	4,639						
Sub Total	52,026	7,671,1	1,394,0	7,103,1	1,384,4	93%	7,657,7
Trust Fund Management	3,642	537,0	97,6	497,2	96,9	93%	536,0
Total	55,668	8,208,1	1,491,6	7,600,4	1,481,3	93%	8,193,8
IMF Expenses	3,949	762,2	190,6	673,5	142,5	88%	762,2
Total	59,617	8,970,3	1,682,1	8,273,8	1,623,8	92%	8,956,0

Source: AFRITAC West 2 CD Data, CDMAP.

1/ The fiscal year covers April to May.

2/ Reflects reallocation of budget from the Strategic Budget Reserve to workstream throughout the year.

Regional activities took centerstage in AFW2 resource allocation, with about 30 percent of direct CD spending covering regional and interregional workshops (Figure 3).

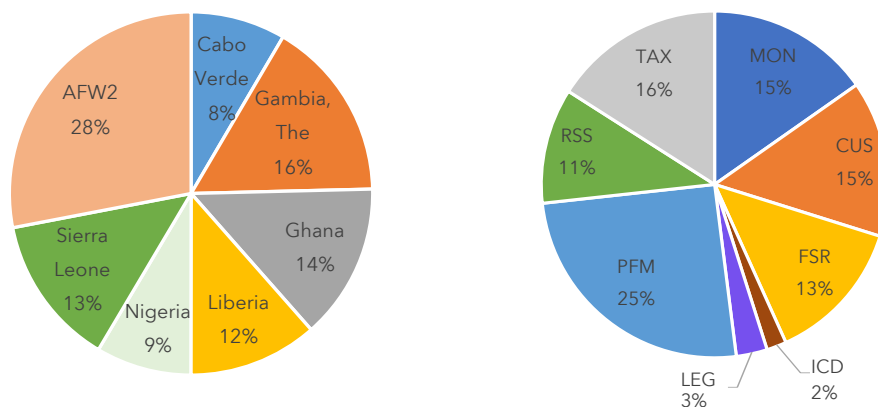
AFW2, together with IMF HQ, other regional technical assistance centers (RTACs) in sub-Saharan Africa, and regional partners, further delivered 25 regional and interregional workshops which brought together leadership and technical officers from member institutions to build capacity experiences on a variety of topics across workstreams. About 588 participants, of which 29 percent (173) were female, attended regional

events across the AFW2 region, as well as in Kenya, Mauritius, Tanzania, and South Africa (Figure 4). In FY 2025, we see a reversal of COVID-era strides in promoting gender-balance participation in workshops, despite efforts to encourage the nomination of female officials for workshops. AFW2 will continue to explicitly encourage better gender representation, while supporting institutions to remove bottlenecks to inclusivity within technical and managerial departments. The 5 professional attachments allowed further peer-to-peer learning on specific topics, provided firsthand demonstration of the key processes

employed by host countries in the implementation of reforms. Country authorities have lauded the benefits of peer-led knowledge exchange, and its role in advancing regional capacity development within the various institutions.

Experts continue to employ the key modalities in the delivery of CD- primarily TA missions, regional workshops, and professional attachments (Figure 5). AFW2 CD is predominantly in-person, however experts have further integrated virtual and online engagement as a crucial component of their toolbox.

FIGURE 3. DISTRIBUTION OF SPENDING AND RESOURCES BY COUNTRY AND WORK AREA FOR FY 2025

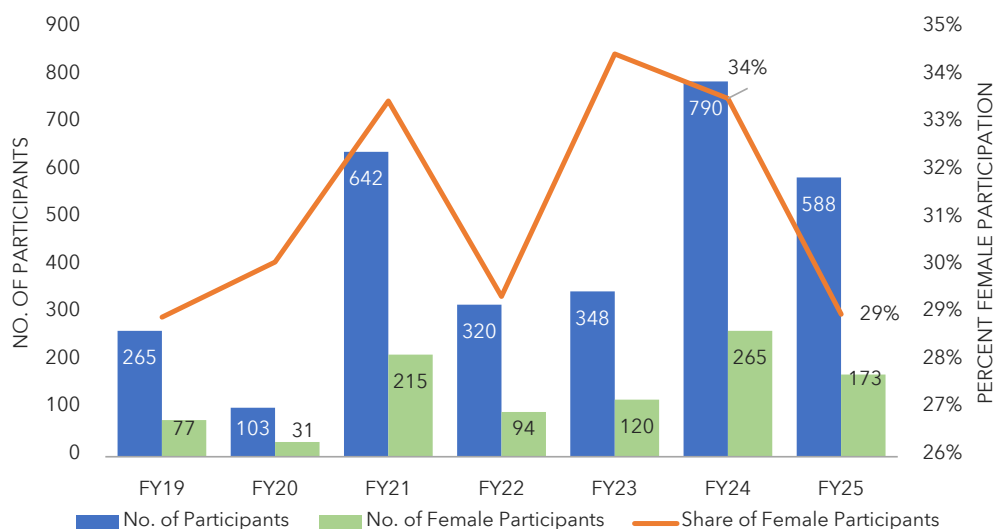


Source: AFRITAC West 2 CD Data, CDMAP.
Note: AFW2 data label refers to regional activities.

Remote delivery has declined significantly since the pandemic.

Of the total activities executed in FY 2025, 88 percent were in person, with the remainder (8 TA missions and 8 regional workshops) were conducted virtually or in a hybrid setting (Table 4). In the background, virtual capabilities widen the scope for post-mission implementation support, thus supporting country authorities to make progress towards set targets. The modality of CD delivery going forward will be adjusted based on authorities' needs and funding availability.

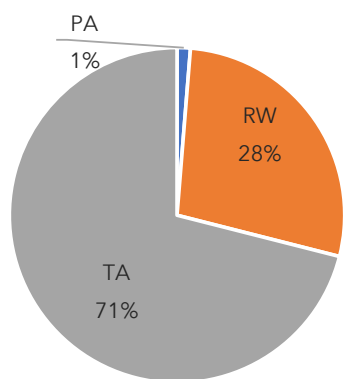
FIGURE 4. REGIONAL WORKSHOP PARTICIPATION AND GENDER DISTRIBUTION IN FY 2025



Source: AFRITAC West 2 Workshop data FY 2025.

The implementation of AFW2's workplan is guided by the IMF's Results-Based Management (RBM) governance framework. This framework ensures that AFW2 Resident Advisors design capacity development (CD) interventions with well-defined log frame components—objectives, outcomes, indicators, and milestones—derived from the Fund's RBM catalog. Outcomes, rated on a scale of 1 (Not Achieved) to 4 (Fully Achieved), remain the primary focus for measuring results, while milestones, also rated on a scale

FIGURE 5. DIRECT CD SPENDING BY CD MODALITY IN FY 2025



Source: AFRITAC West 2 CD Data, CDMAP.
 Note: PA = Professional Attachment;
 RW = Regional workshop; TA = Technical Assistance

of 1 to 4, represent significant steps taken by country authorities toward achieving these outcomes.

AFW2 conducted a comprehensive in-house session to address issues of the RBM framework within the Capacity Development Management and Administration Program (CDMAP). This session was instrumental in identifying implementation challenges and formulating strategies to enhance the effectiveness of results. During the session, Regional Advisors engaged in in-depth discussions to pinpoint specific obstacles that hinder the achievement of desired outcomes and milestones and their implementation in CDMAP. They also explored best practices and innovative approaches to overcome these challenges in various CD Delivery Departments and workstreams. Key areas of focus included improving the alignment of objectives, outcomes, and outcome indicators, enhancing the accuracy and reliability of data collection methods, and fostering a culture of continuous improvement among stakeholders.

Looking ahead to FY 2026 and beyond, several mitigating measures aim to boost progress with reform implementation, including:

- **Post-Mission Reinforcement:** Coordinating with backstoppers, resident experts, and resident representatives to reinforce CD recommendations in-country post-mission.
- **Ongoing Virtual Support:** Continuing to employ virtual meeting technology to provide ongoing support to authorities at the implementation stage of CD recommendations.
- **Enhanced Collaboration:** Strengthening collaboration with regional and development partners to promote better complementarity between support provided by the center and other CD providers. AFW2 will intensify efforts to connect with partners in all avenues, with a focus on outreach and communication.
- **Focus on Training:** Directing additional focus on "training of trainers" interventions to bolster institutions' internal training structures.

TABLE 4. DISTRIBUTION OF VIRTUAL, HYBRID, AND IN-PERSON CD ACTIVITIES BY WORK AREA

WORKSTREAM	REMOTE	HYBRID	IN-PERSON
Tax Administration		1	23
Customs Administration			19
Public Finance Management			26
Monetary Policy & FX Operations and Payment Systems	2	11	11
Financial Sector Supervision and Regulation	2		18
Real Sector Statistics			20
Institute of Capacity Development			1
Financial and Fiscal Law/Governance and Anti-Corruption			2
CD MODALITIES			
TA Missions	2	6	98
Regional and Interregional Workshops	2	6	17
Professional Attachments	0	0	5
Total	4	12	120

Source: AFRITAC West 2 CD Data, CDMAP.

TABLE 5. SUMMARY OF CD HIGHLIGHTS BY AFW2 MEMBER COUNTRIES IN FY 2025

WORK AREA	KEY ACHIEVEMENTS	CPV	GMB	GHA	LBR	NGA	SLE
TAX	Strengthened core tax administration functions			X	X	X	X
	Strengthened revenue administration management and governance arrangements		X			X	
	Ensured the effective management of their corporate priorities through robust risk management practices	X	X	X			X
	Participated in TADAT to establish a baseline to aid in designing and prioritizing CD interventions			X	X	X	
	Enhanced the implementation of revenue mobilization reforms within the region by strengthening leadership skills	X	X	X	X	X	X
	Strengthened relationships and commitments from the administrations while identifying new CD needs	X	X	X		X	X
CUSTOMS	Improvement of customs processes including enhanced understanding of the practical application of rules of origin	X					
	Built experience in practical application of risk-focused post-clearance audit procedures		X				X
	Enhanced understanding of the practical application of intelligence and investigation procedures	X	X	X	X	X	X
	Progress made in enhancing the operations of the Risk Management and Intelligence Unit		X		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			X
	Improved budget processes, including documentation for Gender Responsive Budgeting		X	X	X		X
	Conducted a Public Investment Management Assessment (PIMA) update and a Climate-PIMA (C-PIMA) assessment		X		X		
	Progressed implementation of a comprehensive Treasury Single Account			X			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
MONOPS	Augmented monetary policy analysis and forecasting capability	X	X	X	X	X	X
	Improved monetary policy communication	X	X	X	X	X	X
	Improved monetary policy operations, and liquidity forecasting capabilities	X		X			X
	Developing repo market	X					
	Operationalize the emergency liquidity assistance (ELA) framework				X		X
	Improved capacity for monetary policy operations and compliance with IMF's Policy on 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	
	Raised awareness in cross-border payments in digital age	X	X	X	X	X	X
	Raised awareness in central bank balance sheet and central bank policy solvency, and emerging trends in central bank modernization	X	X	X	X	X	X

WORK AREA	KEY ACHIEVEMENTS	CPV	GMB	GHA	LBR	NGA	SLE
FSR	Improved international financial reporting standards			X			X
	Basel capital frameworks were strengthened	X	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
	Improved effective supervision of climate-related financial risks in the banking sector"	X	X	X	X	X	X
	Enhanced effective regulation and supervision of insurance core principles	X					X
	Enhanced regulation and supervision of Islamic Banking Services		X				
RSS	Advanced CPI and PPI development	X		X	X	X	
	Progressed GDP rebasing		X	X		X	X
	Compiled exports and import estimates by products based on the SUT dimension		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	X	X	X	X	X
	Built legal frameworks for the improvement of central bank law	X					
	Enhanced capacity to develop and implement anti-corruption strategies	X	X	X	X	X	X

SECTION V

IMPLEMENTATION
OF SECTORAL
WORK PROGRAM

TAX ADMINISTRATION

Overall progress in the implementation of the FY 2025 work program

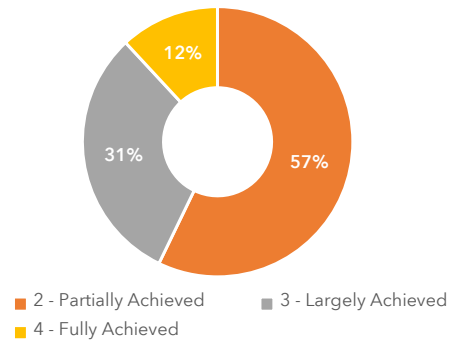
CD interventions in tax revenue administration supported member countries to strengthen core tax administration functions and governance arrangement for more efficient tax collection. The AFW2 regional advisor for tax led 21 TA missions and 3 regional workshops aimed at improving core tax processes, updating revenue administration strategies, and building risk management capacity. Regional activities targeted high-level reform through knowledge-sharing with leadership of revenue authorities in the region.

Key Achievements in FY 2025

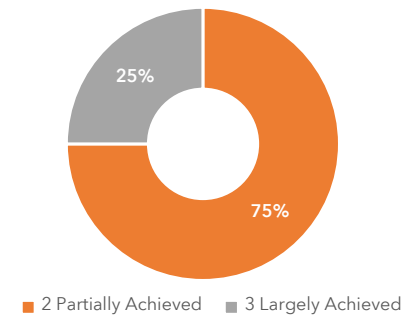
CD helped strengthen core tax administration functions. Support was provided to the Ghana Revenue Authority (GRA) and the Liberia Revenue Authority (LRA) to enhance the integrity of their taxpayer registers. Additionally, the GRA received assistance to build capacity for developing standard operating procedures (SOPs) for its core tax processes. AFW2 also supported

FIGURE 6. PERFORMANCE ON MILESTONES AND OUTCOMES FOR TAX ADMINISTRATION

PERCENTAGE OF MILESTONES BY RATING FOR REVENUE ADMINISTRATION (TAX)



PERCENTAGE OF OUTCOMES BY RATING FOR REVENUE ADMINISTRATION (TAX)



Source: AFRITAC West 2 CD Data, CDMAP.

Note: Milestones are project-specific and not standardized or generally comparable. Milestones do not represent project results but reflect smaller steps authorities take to achieve results.



AFRITAC West 2 mission to the Ghana Revenue Authority on SOPs.



Officials of The Gambia Revenue Authority (GRA) in discussions during the July 2024 CSP mission.



AFRITAC West 2 tax administration advisor with GRA authorities during VAT mission.

the Federal Inland Revenue Service (FIRS) of Nigeria to strengthen its taxpayer services initiatives to support voluntary compliance by reviewing its taxpayer services strategy. Both the National Revenue Authority (NRA) of Sierra Leone and the FIRS were supported to improve the effectiveness of their audit programs to ensure accuracy of reporting. The NRA was supported in developing audit skills within the construction sector while support to the FIRS focused on the financial sector.

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. Nigeria’s FIRS was supported to develop multiyear plans for reform, taxpayer engagement an Information Technology (IT) and the annual corporate plan for 2025. Additionally, the Gambia Revenue Authority (GRA) and FIRS were supported to improve their reform management capacity with project management assistance for the GRA and portfolio management capacity building for the FIRS. An FAD/AFW2 mission to Ghana carried out a comprehensive review of the current Value-Added Tax (VAT) regime, specifically examining its



AFRITAC West 2 tax administration advisor with officials of the National Revenue Authority in Sierra Leone.

design and administration, identifying priorities for revenue administration reforms and providing further advice and recommendations to improve VAT performance.

Cabo Verde, the Gambia, Ghana, and Sierra Leone were supported to ensure the effective management of their corporate priorities through robust risk management practices.

Cabo Verde and Ghana received assistance to enhance their institutional risk management frameworks, while support to the Gambia focused on building compliance risk management capacity. Support was also extended to Sierra Leone to finalize the development of its business continuity plan.

AFW2 took part in Liberia's Tax Administration Diagnostic Assessment Tool (TADAT) assessment.

The results of this assessment will establish a baseline for AFW2 regarding the status of the Liberia Revenue Authority (LRA)'s tax system and aid in designing and prioritizing CD interventions. By identifying strengths and weaknesses within the system, the assessment will facilitate informed decision-making and strategic planning. This information is essential for designing and prioritizing capacity development (CD) interventions that are tailored to address the specific needs of the LRA.

AFW2 also 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.

Regional Collaboration and Knowledge Sharing—Workshops, Professional Attachments and Training

ISORA Workshop, November 4-8, Abidjan, Côte D’Ivoire.

AFW2 supported delegates from each country’s revenue authority to participate in a regional ISORA workshop in Abidjan, Côte d’Ivoire where they explored the use of data comparatives to improve revenue administration and drive compliance. This workshop provided AFW2 participants an opportunity to collaborate with participants from AFRITAC West which were also at the workshop.

Regional Leadership Forum, February 5-7, Praia, Cabo Verde.

IMF-AFRITAC West 2 organized a Regional Leadership Forum aimed to enhance the implementation of revenue mobilization reforms in the region by improving leadership skills. The workshop was attended by Commissioner Generals (CGs), deputy CGs, and other executive-level officials from revenue administrations in all six countries in the region. Activities included facilitator presentations, participant-led discussions, and country presentations on reform implementation and leadership challenges. The African Tax Forum

Effective Leadership in Revenue Administration

“Driving reforms for enhanced revenue mobilization”



Perola Hotel | Praia, Cabo Verde.
5-7 February 2025



AFRITAC West 2 Director and regional tax advisor with leadership of member revenue authorities and Mr. Cristobal Delgado (EU) during the regional forum in Cabo Verde.



AFW2 participated in the African Tax Administration Forum (ATAF) annual meeting in Rwanda. The event featured country presentations and panel sessions. AFW2 contributed to a panel discussion on the changing demographics in Africa and their implications for tax administration. During the event, AFW2 engaged with ATAF to explore areas of collaboration and extended an invitation for ATAF to participate in the AFW2 leadership forum.

(ATAF) also participated in the workshop and facilitated a session on leadership challenges in the region. The workshop was opened by His Excellency the Vice-Prime Minister and Minister of Finance, Entrepreneurship, and the Digital Economy of Cabo Verde with the IMF Resident Representative, AFRITAC West 2 Centre Director, and Mr. Cristobal Delgado Matas, Head of Cooperation of the EU delegation to Cabo Verde, in attendance.

BOX 1. BOOSTING REVENUE MOBILIZATION THROUGH AUGMENTED LEADERSHIP

AFW2 convened its inaugural regional leadership forum aimed at enhancing the implementation of revenue mobilization reforms within the region by strengthening leadership skills. The forum was attended by Commissioner Generals (CGs), Deputy CGs, and other executive-level officials from six countries: Cabo Verde, The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone.

Facilitated by the LTX in collaboration with the Fiscal Affairs Department (FAD) headquarters, represented by the divisional chief of Revenue Administration Two (R2), Ms. Andrea Lemgruber and the Ghana HQ project manager, Mr. Thabo Letjama, the event focused on essential leadership skills necessary for driving reforms based on adaptive leadership principles.

These skills included: (i) leading change; (ii) stakeholder engagement; (iii) conflict management; (iv) effective communication; and (v) building strong teams and coaching for outcomes. Participants received guidance on the critical role of CGs and executive leadership in initiating reforms, with an emphasis on prioritizing leadership over management and balancing short-term and long-term objectives. A leadership self-assessment session was also facilitated by a leadership coach STX to assist participants in formulating their own and their teams' development plans.

Feedback from participants was overwhelmingly positive, highlighting the value of the leadership sessions, practical exercises, and interactive

facilitation techniques. Attendees found the content highly relevant and sufficiently in-depth, complemented by effective and engaging speakers. There was a strong request for additional support in the form of follow-up workshops, ongoing engagement to further explore topics, and extending training opportunities to a broader range of staff members. Furthermore, participants underscored the importance of establishing forums for continuous interaction and the exchange of best practices.

PARTNER COORDINATION IN TAX ADMINISTRATION:

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 also participated in the African Tax Administration Forum (ATAF) annual meeting in Rwanda. The event featured country presentations and panel sessions. AFW2 contributed to a panel discussion on the changing demographics in Africa and their implications for tax administration. During the event, AFW2 engaged with ATAF to explore areas of collaboration. This engagement was followed by ATAF's participation in the AFW2 leadership forum which took place February 2025.

CUSTOMS ADMINISTRATION

Overall progress in the implementation of the FY 2025 work program

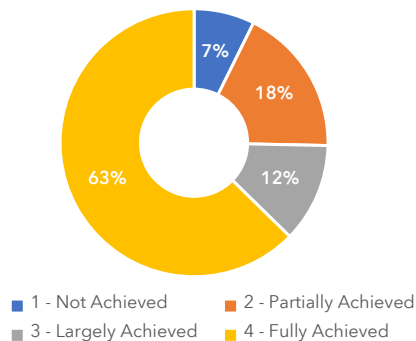
CD delivered for customs administration in FY2025 focused on improving investigative, intelligence and anti-smuggling capacity, through 16 TA missions and 3 regional workshops. The objectives were to strengthen core customs functions with the aim to ensure that audit and anti-smuggling work more effectively supports the enforcement of customs laws. CD support on risk management, customs valuation, and the control of petroleum products and extractives aimed to ensure that customs controls during the clearance process more effectively confirm the accuracy of declarations.

Key Achievements in FY 2025

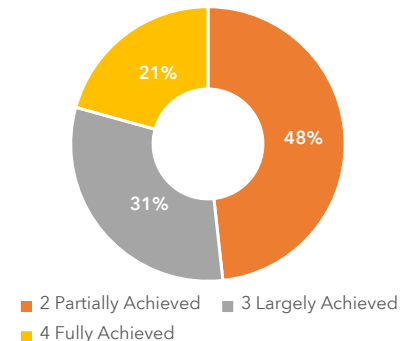
The newly appointed AFW2 Customs Administration Advisor completed a series of reviews and agreed a program of capacity development support to be delivered to revenue authorities in Cabo Verde, The Gambia, Liberia, and Sierra Leone in FY2025 and FY2026. A wide range of meetings were held with staff and managers to help to determine the

FIGURE 7. PERFORMANCE ON MILESTONES AND OUTCOMES FOR CUSTOMS ADMINISTRATION

PERCENTAGE OF MILESTONES BY RATING FOR REVENUE ADMINISTRATION (CUSTOMS)



PERCENTAGE OF OUTCOMES BY RATING FOR REVENUE ADMINISTRATION (CUSTOMS)



Source: AFRITAC West 2 CD Data, CDMAP.

Note: Milestones are project-specific and not standardized or generally comparable. Milestones do not represent project results but reflect smaller steps authorities take to achieve results.

priority areas for capacity development and technical support by experts from AFW2.

CD supported the continued improvement of customs processes in Cabo Verde, The Gambia, Ghana, and Liberia. AFW2 provided capacity development support to the Direção Nacional de Receitas do Estado (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 workshop 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 (SOPs). 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 Customs administration advisor with customs officials of the National Revenue Authority in Freetown, Sierra Leone.



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



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.



Ghana Revenue Authority Customs Officers who attended an investigation workshop held in Accra, Ghana.



Ghana Revenue Authority (GRA) during the risk management mission.

AFW2 also provided CD in customs risk management. The LRA were supported to conduct a review of the selectivity criteria in the ASYCUDA risk module. Following the review a series of improvements were made to improve the effectiveness of the criteria, thereby strengthening the overall risk management framework. Additionally, the LTX worked with members of the **Liberia** Revenue

Agency (LRA) anti-smuggling and investigation unit (ASIU) to review their training and operational needs. The team spent several days in the field with the ASIU visiting the inland clearance area at Bomi as well as the border point with Sierra Leone located at Bo Waterside. A training program has been developed which includes both classroom and field elements. AFW2 also provided capacity

development support to **The Gambia** Revenue Authority (GRA) on matters relating to risk management. Officers participated in a technical workshop designed to enhance understanding of risk management procedures with a particular focus on the analysis of data and the development of selectivity criteria for use in identifying high-risk consignments. Capacity development support was also provided to the



AFW2 STX with meeting officials of the LRPC.

GRA's risk management committee and with the development of passenger profiles for use by officers located at the international airport. Further, AFW2 provided capacity development support to the **Liberia Revenue Authority (LRA)** on matters relating to the control of petroleum products. Officers participated in a technical workshop designed to enhance understanding of the practical application of customs' control procedures. As part of this work, the AFW2 technical expert supported the LRA in a meeting with the Managing Director of the Liberia Petroleum Refining Company (LRPC). This will be the first in a series of missions designed to build the capacity of the LRA to effectively control the importation and distribution of petroleum products.

AFW2 CD strengthened customs audit capacity. AFW2 supported **The Gambia Revenue Authority** 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. CD further supported the Customs Division of the **Ghana Revenue Authority** to implement the previously agreed intelligence and investigation

strategy, which includes a refresh of the training curriculum and the application of standardized operating procedures. Additionally, support has been provided to reestablish a risk management committee, facilitating the approval and sign-off of previously agreed policy documents related to risk management. Training on data analysis was also conducted along with the delivery of a series of technical workshops focusing on case management, the dissemination of intelligence, and the management of informants. In Sierra Leone, AFW2 provided capacity development support to the Post-Clearance Audit (PCA) unit focusing on risk identification and profiling, the post-clearance audit process, data validation and analytics, as well as basic and advanced Excel skills tailored for PCA. The PCA unit were also assisted to develop a risk-based annual audit plan and an audit database. SOPs for PCA were thoroughly reviewed, and an audit manual was drafted to streamline procedures and enhance the effectiveness of the audit process. These initiatives collectively aimed to strengthen the auditing capabilities of the NRA.



AFW2 Customs LTX with the NRA Modernization Department.



AFW2 Customs LTX with the Customs Revenue Enhancement teams.

Support to Cabo Verde aimed to strengthen understanding and implementation of rules of origin (RO) in alignment with the requirements of the ECOWAS Common External Tariff (CET) and the African Continental Free Trade Area (AfCFTA) agreement. Over fifty officers participated in a series of technical workshops designed to build their technical skills and knowledge. Additionally, comprehensive guidance was prepared on the application of ROs, along with a set of frequently asked questions intended for publication on the DNRE website. SOPs were also developed. Furthermore, a project has been initiated to establish a centralized valuation, classification, and origin unit, with support provided to develop a detailed project plan outlining activities, timelines, and responsibilities.

Regional Collaboration and Knowledge Sharing – Workshops, Professional Attachments and Training

Regional Workshop on Intelligence, October 21-25, Banjul, The Gambia.

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."

Nigeria Customs Service, Customs Component.

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.

Regional Workshop on Investigation, February 17-21, Praia, Cabo Verde.

AFW2 facilitated a workshop for delegates from across the West Africa region. The workshop was designed and delivered in partnership with the DNRE. Participants learned about good practice and shared their experiences, establishing a regional network of investigation specialists. Working 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.



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





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

PARTNER COORDINATION IN CUSTOMS ADMINISTRATION:

CD support in Ghana and Sierra Leone was coordinated with the trade facilitation programs being developed and implemented by the World Bank. There was also engagement with the Swedish Tax Agency, UK FCDO, and the EU on the coordination of CD delivery on customs matters within the region.

A meeting was also held with the AfDB country representative in Sierra Leone regarding the potential for an institutional support grant to the government. The meeting discussed various CD requirements and potential options to meet these requirements.

BOX 2. CUSTOMS CD BUILDS THE CAPACITY OF KEY ENFORCEMENT TEAMS IN REVENUE AUTHORITIES IN LIBERIA, SIERRA LEONE, AND THE GAMBIA

In Liberia, progress has been made in enhancing the operations of the Risk Management and Intelligence Unit (RM&IU). A risk management awareness seminar aimed at equipping operational managers with essential knowledge and skills was designed and conducted.

The modernization department of the National Revenue Authority (NRA) were supported to develop a project initiation document for the establishment and operation of a customs revenue task force in support of the structured benchmark included in the extended credit facility agreement. A revenue enhancement activity plan was prepared in

partnership with the project team. The plan sets out four key priority areas for revenue enhancement, customs declarations, control of petroleum products, conduct of examinations and duty suspension regimes (including warehousing and exemptions). If successfully implemented the project should look to secure a minimum 10 per cent increase in revenue receipts over the next 5 months. A mid-term evaluation is to be completed in July 2025.

The Risk Management Unit (RMU) of the Gambia Revenue Authority (GRA) were supported to review selectivity lists for targeting medium and high-risk importers and agents. A total of

24 high-risk importers were identified to replace the 178 previously targeted. Assistance was provided with the introduction of station risk registers, the output from which will be used to further enhance the selectivity criteria. A risk management awareness seminar was also designed and delivered for operational staff. At a meeting of the Risk Management Committee (RMC), it was agreed to extend the targeting of non-compliant traders/brokers to all points of entry and not just at the major port and airport. It was also agreed to activate the blue lane for compliant traders and to provide the RMU with improved access rights to ASYCUDA.



PUBLIC FINANCIAL MANAGEMENT & MACRO-FISCAL POLICIES (PFM)

Overall progress in the implementation of the FY 2025 work program

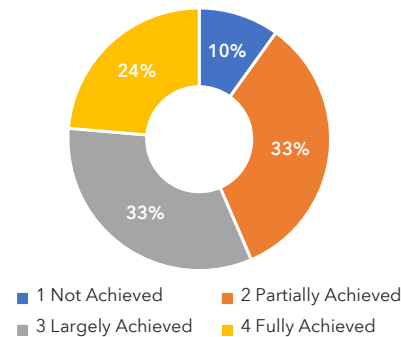
Capacity development (CD) interventions in Public Financial Management and Macro-Fiscal Policies continued to support member countries in advancing comprehensive, credible, and policy-based budget preparation processes, strengthening the identification, monitoring, and management of fiscal risks, improving the coverage and quality of fiscal reporting, and public investment capacities of Ministries of Finance in the region. AFW2 experts delivered 19 TA missions, 5 regional workshops, and 2 professional attachments.

Key Achievements in FY 2025

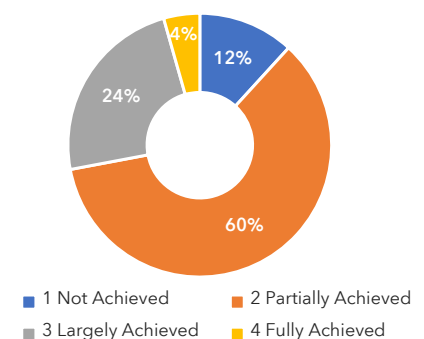
AFW2 supported the creation of capacity to strengthen monitoring and management of fiscal risks in Ghana. In this regard 50 officials from various divisions in the MoF from were trained in May 08-17, 2024. This included staff from the Fiscal Risk Management Division, (FRMD) Public Debt Management Office (PDMO), State Interest and Governance Authority, (SIGA) Public Investment and Asset Division (PIAD), Energy and Petroleum and the Macroeconomic

FIGURE 8. PERFORMANCE ON MILESTONES AND OUTCOMES FOR PFM

PERCENTAGE OF MILESTONES BY RATING FOR PUBLIC FINANCIAL MANAGEMENT



PERCENTAGE OF OUTCOMES BY RATING FOR PUBLIC FINANCIAL MANAGEMENT



Source: AFRITAC West 2 CD Data, CDMAP.

Note: Milestones are project-specific and not standardized or generally comparable. Milestones do not represent project results but reflect smaller steps authorities take to achieve results.

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.

AFW2 assisted the authorities in Sierra Leone in developing a fiscal risk management framework and produced the first detailed Fiscal Risk Statement (FRS) for FY 2025.

The draft FRS included templates for fiscal risk quantification and introduced an initial Fiscal Risk Register (FRR) template to enhance fiscal risk quantification for FY 2025 and beyond. The Ministry of Finance (MoF) was also advised on creating a fiscal risk management coordination framework, recommending the establishment of a fiscal risk steering committee and a working group to support the Minister of Finance in meeting the responsibilities set out in the PFM Act 2016. Additionally, technical assistance involved training on fiscal risk management concepts, including identification, recording, and quantitative analysis, through



AFW2 Regional Advisor for PFM with Mr. Mathew Dingie, Financial Secretary, and senior management of the Fiscal Risk Management Department of the Ministry of Finance.



Participants in the workshop, Sierra Leone, December 9-19.



AFW2 PFM advisor with Honorable Minister of Finance, Mr. Sheku A.F. Bangura and Deputy Minister of Finance, Mrs. Kadiatu Alie, Sierra Leone.



Participants during the national workshop on MTEF and Budget Baseline Costing.

workshops attended by 28 participants from various departments within the MOF, the National Commission for Privatization (NPC), and the central bank. The mission shared experiences from other countries regarding fiscal risk reporting frameworks, long-term fiscal risk analysis, and best practices for FRS. Discussions on follow-up capacity building were held to ensure the sustainability of the reform.

AFW2 has been instrumental in establishing a comprehensive Treasury Single Account (TSA) in Liberia. In response to local authorities' request, an AFW2 mission from November 25 to 29, 2024, assessed the TSA's implementation status and identified outstanding issues. Key tasks included reviewing the closure of bank accounts outside the Central Bank of Liberia (CBL), evaluating the establishment of

a functional TSA structure at CBL, and advising on actions needed to meet the ECF-SB TSA targets.

PFM CD supported the improvement of budget processes in The Gambia, Liberia, and Sierra Leone. Sierra Leone through TA focused on strengthening medium-term budget planning and implementing baseline costing. This effort involved collaboration with the



AFW2 PFM advisor with Deputy Honorable Minister of Budget, Assistant Minister of Economic Management and Assistant Minister of Planning, Liberia.



Participants during the national workshop on MTEF and Budget Baseline Costing.



AFW2 PFM advisor with Permanent Secretary and Director of Budget, Ministry of Finance, The Gambia.



Participants during the national workshop on MTEF and Budget Baseline Costing.



AFW2 Regional Advisor for PFM with management of the Budget Bureau in Sierra Leone holding their 1st National Gender Budget Statement, November 4-12.

Ministries of Finance, key spending MDAs, and the Personnel Management Office. The support included training authorities on best practices for medium-term budget planning, emphasizing budget baselines, fiscal space, and costing techniques for various expenditure categories. These training sessions were conducted through a series of workshops attended by 46 participants in Liberia, 30 in The Gambia, and 50 in Sierra Leone. Key challenges in implementing medium-term budget planning were identified, with recommendations. Additionally, the authorities agreed on a sequenced approach, including timelines and deliverables, to introduce budget baseline costing. A detailed action plan was developed including required technical assistance.

Additionally, TA on Gender Responsive Budgeting (GRB) resulted in the production of Sierra Leone's first national Gender Budget Statement (GBS) for the financial year (FY) 2025 including the 5 pilot MDAs. With a plan to roll out GRB to five more MDAs in FY2026, the authorities sought for additional TA during 17-27 March 2025, which supported to train 24 gender focal officers and budget officers from selected MDAs to enhance their understanding and adoption of GRB. Additionally, the officials reflected on the current GRB practices and identified challenges that may constrain a smooth roll-out of the reform, produced priority areas for improvement with an action plan and subsequent TA requirements.

Support for Ghana through the AFW2 collaboration with the IMF Fiscal Affairs Department (FAD) on gender and climate budgeting was facilitated using the new IMF Strategic Budgeting Readiness Assessment framework. This assessment aimed to strengthen gender and climate budgeting practices in Ghana by focusing on two main areas: (i) evaluating the status and readiness of Ghana's budget institutions to effectively integrate gender and climate budgeting practices, and (ii) assessing the progress in implementing these practices to provide recommendations for further improvement. Through workshops and discussions, recommendations were agreed upon with timelines for implementation. We engaged with authorities working on gender and climate budgeting within the Ministry of Finance (MOF), key ministries, and other relevant stakeholders. 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. Finally, in **Nigeria**, support to improve PFM communications focused on enhancing the **Federal Ministry of Finance's communications** function in support of economic and fiscal reforms.

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), 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.

The Gambia and Liberia 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. Further support was provided to align The Gambia's national development and investment priorities with the budget. Officials from various directorates within the Ministry of Finance and Economic Affairs (MoFEA) participated, including Development Planning (DDP), Aid Coordination (ACD), Budget (BD), Public Private Partnerships (PPP), and Public Finance Management Reform (PFMRD). Representatives from other Ministries, such as Transport, Works, and Infrastructure; Lands, Regional Government and Religious Affairs; and Agriculture, also took part. Additionally, a three-day workshop was conducted with 26 participants, training authorities on best practices for national planning and public investment to inform the budget process. AFW2 assisted in developing a structured operational framework to implement key recommendations, including the necessary technical assistance.

In Liberia, the AFW2 PFM regional advisor participated in an FAD-led mission to conduct a combined PIMA and C-PIMA which provided recommendations for strengthening the management of public investments and enhancing their climate sensitivity and outlined action plans to implement these recommendations.

Ghana received assistance towards efficient cash management through Treasury Single account. 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.

The Gambia received support towards Development of arrears prevention strategy to determine a more accurate estimate of the arrears and develop a clear strategy for its resolution. This provided an opportunity for the authorities to reflect on internationally best practices for undertaking a stock take of expenditure arrears, and for the formulation of a comprehensive clearance strategy. The support provided a schedule outlining the activities, deliverables and timeframe towards selected measures at preventing the further accumulation of arrears which will contribute to realistic revenue forecasting; predictability in budgeting and incorporation of multi-year commitments in the medium-term expenditure framework; expenditure management control including cash management, and establishing principles, practices, systems, institutional roles and coordination arrangements for recording, monitoring and reporting expenditure arrears.

Regional Collaboration and Knowledge Sharing—Workshops, Professional Attachments and Training

Professional Attachment: Ministry of Finance, Liberia, to Kenya, October 7-11

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, from October 7-11, 2024. The Public Financial Management Reform (PFMR) Secretariat of the National Treasury and Economic Planning, hosted the officials in 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.

Regional Workshop on Enhancing Gender Responsive Budgeting, Accra, Ghana, October 14-18

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



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, Accra, Ghana.



Participants in the Regional Workshop on Enhancing Gender Responsive Budgeting, Accra, Ghana.

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.

Regional Workshop on Chart of Accounts Government Finance Statistics (GFS) 2014 Reforms, November 11-5, Banjul, The Gambia

AFW2 conducted a workshop from November 11-15, 2024, for thirty technical staff from Ministries of Finance and Accountants General Offices across six member countries. The workshop aimed to share best practices on COA alignment with GFS 2014 and COFOG. Topics covered included COA concepts, the relationship between budget classification and COA, and the GFS 2014 framework. The workshop addressed challenges in aligning the Chart of Accounts (COA) with Government Finance Statistics (GFS) 2014 and the Classification of Functions of Government (COFOG). Key issues included the lack of integration between budget classifications and COA, and the absence of a comprehensive COA in many countries. Participants gained insights into these linkages and identified priorities for action, such as reviewing their COA,



Group photo with AFW2 Regional Advisor for PFM and participants of the regional workshop on COA and GFS 2014 Reforms.

developing manuals, and enhancing capacity in COA and GFS across relevant departments.

Regional Workshop on Developing and Implementing an effective Treasury Single Account (TSA) January 27-31, Nigeria

A workshop was conducted in Abuja, Nigeria, from January 27 to 31, 2025, focusing on "Developing and implementing an effective TSA" (Treasury Single Account). The goal was to explore how participants could optimize their TSA arrangements. Participants included representatives from Gambia, Ghana, Liberia, Nigeria, and Sierra Leone. This diverse participation facilitated a rich exchange of ideas and best practices related to TSA implementation. The workshop featured interactive discussions, with countries presenting their assessments

of current performance and challenges. This collaborative environment allowed participants to learn from each other's experiences.

Professional Attachment: Ministry of Finance, Ghana, to Uganda, April 1-5, 2025

Five officials from Ghana's Ministry of Finance (MoF) participated in a peer learning mission on Public Investment Management (PIM) at Uganda's Ministry of Finance, Planning and Economic Development (MoFPED). Hosted by the Project Analysis and Public Investment Department (PAP), the study tour included meetings with senior MoFPED authorities, including the Permanent Secretary, Acting Budget Director, and the Chairperson of the Development Committee (DC) on PIM.



Delegates' award ceremony at the TSA workshop Abuja, Nigeria.



Group photo at the TSA workshop with the Deputy Governor, CBN.



AFW2 Regional Advisor with Ghana Team, Director of Budget, Head of Project Analysis and Public Investment Analysis (PAP) of the Ministry of Finance, Planning and Economic Development (MoFPED), Uganda.



Head of PAP, MoFPED, sharing Uganda's experience on PIM.

The officials engaged with various departments within the Ministry of Finance, focusing on their collaboration with PAP and the PIM process. These departments included the Accountant General's Office, Cash and Debt Policy and Issuance Department, Budget Policy and Evaluation Department, Budget Monitoring and Accountability Unit, and the Public-Private Partnership Unit. Additionally, meetings were held with other PIM partner institutions such as the Office of the Prime Minister (PMO) and the National Planning Authority (NPA), as well as key Ministries including the Ministry of Works and Transport and the Ministry of Health. The officials had an opportunity to visit the PIM Centre of Excellence (COE) at Makerere University (MUK), which provides capacity building to all PIM stakeholders. During discussions,

the officials too shared their experiences and acknowledged areas for improvement. At the end of the mission, they expressed satisfaction with the experiential learning, noting how it will inform enhancements of Ghana's PIM systems.

Regional Workshop on Public Financial Management (PFM) Digitalization, April 8-11, Ghana

The 4-day Regional Workshop on Public Financial Management (PFM), organized by the Fiscal Affairs Department (FAD) in collaboration with AFW2, saw strong participation from 34 government officials from the ministries of finance. These officials were responsible for PFM digitalization and related regulatory frameworks across six countries: Cabo Verde, Ghana, Liberia, Nigeria, Sierra Leone,

and The Gambia. This marked the first AFW2 regional workshop dedicated to PFM digitalization.

The program was structured around developing a comprehensive PFM digitalization strategy, beginning with an introduction to a Framework developed by FAD to assess and enhance the enabling environment for PFM digitalization. Other key topics included the Fiscal Data Governance (FDG) for data-driven fiscal operations and recent trends in Artificial Intelligence (AI) and its applications within the PFM domain. Participants gained valuable insights into the fundamentals of AI from a PFM perspective, exploring ways to integrate AI into PFM practices and develop relevant AI use cases.

Participants were guided through a framework for assessing the enabling environment in their countries and designing a tailored PFM digitalization strategy. Through collaborative group work, they evaluated their current PFM digitalization status and proposed strategic interventions for implementation over the next five years, aligning with their respective country's PFM reforms. Additionally, they developed a first-year action plan that included prioritized activities for executing the selected digitalization strategy, along with areas where technical support could be offered by FAD and AFW2. The workshop was opened by IMF-AFW2 Director, accompanied by Mr. Mashari Alessa, Head of Political Affairs & Economic Culture Department at the Embassy of the Kingdom of Saudi Arabia in Ghana.



Participants during the workshop on PFM Digitalization, with AFW2 Director and Mr. Mashari Alessa from the Embassy of the Kingdom of Saudi Arabia in Ghana.

PARTNER COORDINATION IN PUBLIC FINANCIAL MANAGEMENT:

Considering the cross-cutting nature of PFM, all Development Partners (DPs) in the country have been coordinated in one way or another, with a strong interest in the effectiveness of PFM systems. However, most engagements have been primarily with the World Bank and the African Development Bank, particularly in collaboration on Public Investment Management systems.

They attended most of the TA mission briefings, where they were updated on mission findings and recommendations, and shared their experiences. Other partners include the European Union and FCDO. Recently, UNICEF has expressed interest in collaborating with AFW2 on Gender Responsive Budgeting (GRB) in Sierra Leone.

MONETARY POLICY, FX OPERATIONS & PAYMENT SYSTEMS (MONOPS)

Overall progress in the implementation of the FY 2025 work program

MONOPs experts supported AFW2 countries to enhance liquidity forecasting and liquidity management frameworks, monetary policy analysis and forecasting capabilities, and oversight framework for payment systems. By the end of FY 2025, 15 TA missions, 6 regional and interregional workshops, and 3 professional attachments were delivered to build central bank capacities in the region.

Key Achievements in FY 2025

AFW2 continued to enhance liquidity forecasting and management frameworks, operationalize Emergency Liquidity Assistance (ELA), and promote oversight of Financial Market Infrastructures (FMIs) in the region. The Bank of **Sierra Leone** (BSL) was assisted in revising and recalibrating its monetary policy operational tools to achieve the reserve money target, including upgrading analytical, monitoring, forecasting, and communication capacities. Recommendations were provided to strengthen the liquidity management framework and improve open market operations, focusing on the T-bills market. The ELA mission to BSL offered specific advice on operationalizing its ELA policy, including creating



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

an internal manual and preparing technical documents such as a funding plan and an ELA Master Agreement. Training on ELA concepts and international best practices was delivered to around 25 BSL staff, and a comprehensive ELA simulation using real data was conducted. A virtual CD mission assisted the Bank of Ghana (BoG) in upgrading its short-term liquidity forecasting framework using



ELA simulation with the staff of the Bank of Sierra Leone, March 2025.



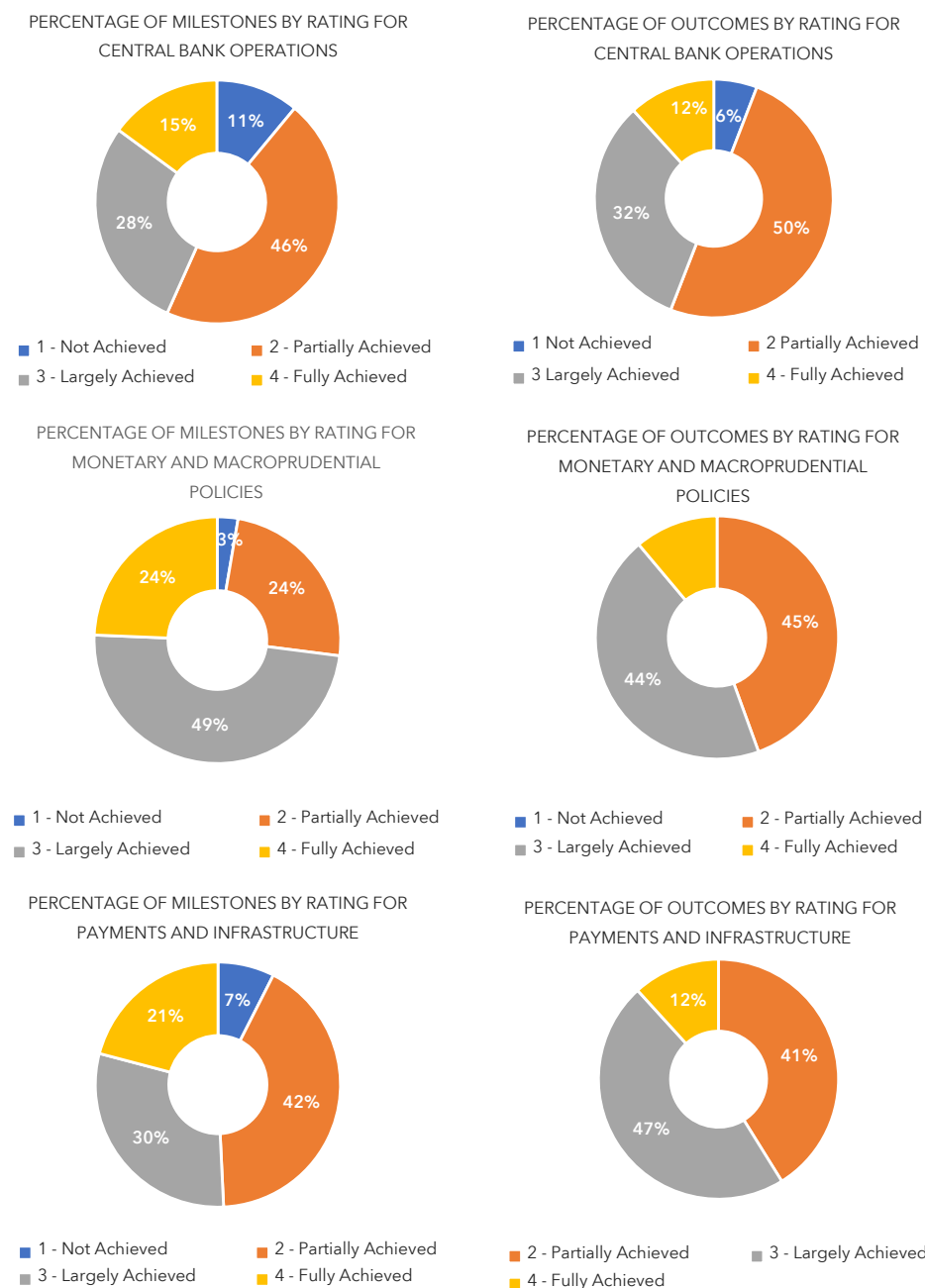
IMF/AFW2 CD Mission team on ELA with Governor and two Deputy Governors of the Bank of Sierra Leone, March 2025.

IMF's advanced statistical models. The mission produced a short-term forecast of autonomous factors and assessed the institutional aspect of liquidity forecasting at BoG, providing recommendations on models that fit best to BoG's context, including advice on improving interdepartmental cooperation and collaboration with the

Ministry of Finance. The **Central Bank of Liberia** (CBL) received assistance to review its ELA framework, with recommendations on setting ELA loan interest rates, capping loan maturity, stringent conditions for ELA in foreign currency, and aligning regulations with the amended CBL Act. Operational advice included streamlining the Credit

Committee, creating an ELA Team, and preparing technical documents. A full-scale ELA simulation using real data was conducted with 15 CBL staff. The mission on liquidity management to the **Banco de Cabo Verde** reviewed the monetary policy toolkit for managing structural excess liquidity and assessed the interbank market's role in monetary policy transmission. It also provided hands-on training for BCV staff on liquidity conditions and the optimal use of monetary policy instruments under the fixed peg exchange regime.

FIGURE 9. PERFORMANCE ON MILESTONES AND OUTCOMES FOR MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS



Source: AFRITAC West 2 CD Data, CDMAP.

Note: Milestones are project-specific and not standardized or generally comparable. Milestones do not represent project results but reflect smaller steps authorities take to achieve results.

Member country central banks were supported to strengthen payment system oversight functions. Banco de Cabo Verde (BCV) was assisted in strengthening the interbank repo market. The mission on repo market assessed the legal foundation, standardization of documents, supply of collateral, and implications of the tax regime, leaving a roadmap for necessary reforms in developing repo market. The **Central Bank of The Gambia** (CBG) was assisted in enhancing its FMI and payment systems oversight function. Advice was provided on restructuring the Payment Systems Oversight Unit, designing a data collection template, developing a data portal, and enhancing oversight of the Electronic Payment Switch of The Gambia, including operationalizing the National Payment Systems Advisory Committee. A one-day workshop on CPMI-IOSCO Principles for FMIs was delivered for staff from both payment systems operations and oversight.

AFW2 contributed to enhancing monetary policy analytical and forecasting capabilities in the region.

A mission assisted the **Bank of Sierra Leone** (BSL) in enhancing 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),



AFW2 CD mission and management and staff of the Economic Studies and Statistics Department of the Banco de Cabo Verde, June 10-14, 2024.



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

converting them into a modeling software (used at BSL) for future integration into a broader model-based forecasting and policy analysis system (FPAS). Emphasis was placed on economic rationale and explanation at each modeling step, leading to the analysis of alternative specifications for CIEA and MCI. The **Central Bank of The Gambia** (CBG) continued to benefit from AFW2's systematic CD assistance in developing its FPAS. CBG received help with quarterly updates of its three-year economic outlook through training sessions focused on creating baseline forecasts and alternative scenarios, which were presented by the forecasting team to the Monetary Policy Committee. The CBG extended its quarterly projection model (QPM) to include inflation subcomponents and a reserve money supply component, improving the consistency of economic

forecasts. The latest mission further improved the reserve money block of the QPM and adjusted other blocks for consistency. Feedback on CBG's internal paper on the QPM was provided by AFW2 TA missions. Experts from CBG and the Ministry of Finance and Economic Affairs benefited from TA missions on FPAS during fiscal year 2025.

AFW2 CD missions assisted BCV and CBL in developing basic QPM codes and training staff to operate their version of the QPM framework. The QPM incorporates standard equations for the output gap (dynamic IS curve) and inflation (New Keynesian Phillips curve), modeling monetary policy with a conventional peg to the euro, tailored to BCV's context. Additional assistance enhanced the basic QPM by including a new FX reserves block and current

account and financial account variables. The extended QPM interprets economic shocks both quantitatively and qualitatively, offering a nuanced view compared to the basic QPM. BCV recognized the value of QPM-based analysis, establishing a foundation for future FPAS work. Recommendations included a thorough review and evaluation of the QPM framework and the development of comprehensive technical documentation. An AFW2 CD mission helped the **Central Bank of Liberia** (CBL) enhance the compilation of the CIEA by adding monthly indicators and fiscal variables, refining the fiscal impulse calculation with the structural deficit. The MCI was reviewed, focusing on relevant variables, the monetary transmission mechanism, and the dual currency framework. Recommendations were made to improve the inflation model.



Staff of Banco de Cabo Verde and Mr. Gerguri, AFW2 Resident Advisor, December 2024.



Staff of the Central Bank of Liberia with the TA mission on monetary policy analysis and forecasting, January 2025.

Communication improvements were suggested for the MPC Communique, including adding a brief analytical report for transparency. To boost analytical and forecasting capacities, the mission recommended institutionalizing a forecasting team and ensuring access to appropriate software tools for NTF models and the future QPM.

Regional Collaboration and Knowledge Sharing - Workshops, Professional Attachments and Training

Interregional Hybrid Workshop on Monetary Policy Operations (MPO) and Multiple Currency Practices (MCP), Ebene, Mauritius, May 27-31

A joint hybrid workshop (AFW2, AFE, AFS) in collaboration with MCM and LEG, on Monetary Policy Operations and Multiple Currency Practices organized in Mauritius (May 2024) supported central banks to strengthen their monetary policy implementation. The event 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, who presented on their countries' progress and challenges related to monetary policy implementation such as food inflation, fiscal dominance, and weak transmission. Participants

also appreciated presentations and discussion on IMF's policy on Multiple Currency Practices.

Interregional Workshop on Crypto Knowledge Exchange, Ebene, Mauritius, June 5-7

Organized by AFE, AFW2, AFS, and in collaboration with MCM, a joint hybrid workshop on Crypto Knowledge Exchange was conducted in Mauritius (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,

BOX 3. THE GAMBIA'S FPAS AND PEER LEARNING

With systematic CD assistance from AFW2, the Central Bank of The Gambia (CBG) has developed a Forecasting and Policy Analysis System (FPAS) featuring a core quarterly projection model tailored to the Gambian context. Additionally, the CBG has become a strong partner in hosting peer-to-peer engagements. In partnership with AFRITAC West 2, CBG has hosted peer-to-peer engagements

with experts from three central banks—Cabo Verde, Sierra Leone, and Liberia—allowing them to observe the FPAS in action during forecasting rounds at CBG. This collaboration not only strengthens regional monetary policy frameworks but also fosters a community of practice among central banks.



Central Bank of Liberia staff on professional attachment hosted by the Central Bank of The Gambia, Banjul, February 2025.

BOX 4. BUILDING RESILIENCE OF CENTRAL BANKS: INSIGHTS FROM THE INTERREGIONAL WORKSHOP ON CENTRAL BANK BALANCE SHEET AND POLICY SOLVENCY



"The interregional workshop (Central Bank Balance Sheet and Policy Solvency) was incredibly enlightening and well-structured, providing invaluable insights into prioritizing market operations to maintain price

stability while ensuring the solvency and financial stability of the Central Bank. It significantly enhanced my knowledge of financial reporting and risk management, including stress testing for solvency, the role of impairment, ECL models, and IFRS financial disclosures. The workshop also offered practical experiences and the latest knowledge in stress testing models for credit, interest rate, and foreign exchange risks, benefiting both my institution and my department. The

IMF experts' balanced explanations and engaging sessions, along with the collaborative exchange of ideas with peers from other central banks, made the workshop truly memorable and beneficial. I am thrilled about the knowledge and skills gained and eager to apply these insights to my work and share them with my team!"

Mrs. Euphemia G. Swen-Monmia,
Director, Financial Markets Department,
Central Bank of Liberia



Group photo of participants of Interregional Hybrid Workshop on Monetary Policy Operations and Multiple Currency Practices, Mauritius, May 27-31, 2024).



Participants from AFW2 central banks and AFW2 Resident Advisor.

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.



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

AFW2/MCM Hybrid Regional Workshop on the Forecasting and Policy Analysis System (FPAS) and Communication on Monetary Policy, Accra, Ghana, October 21-25

A joint AFW2/MCM hybrid workshop on the FPAS and Communication on Monetary Policy, held in Accra in October 2024, brought together 19 participants from six central banks and three regional institutions (WAMA, WAMI, and WAIFEM). The workshop featured technical lectures and panel sessions, with presentations on monetary policy analysis, modeling, forecasting, and communication. Presentations from the National Bank of Georgia, BoG, and the CBG on their FPAS development journeys were particularly well-received.

The workshop was opened by the 2nd Deputy Governor of the BoG, with concluding remarks delivered by the 1st Deputy Governor of the BSL.

"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



PARTNER COORDINATION IN MONOPS:

All three regional institutions (WAMA: West African Monetary Authority, WAMI: West African Monetary Institute, WAIFEM: West African Institute for Financial and Economic Management) participated at the AFRITAC West 2 Regional Hybrid Workshop on FPAS and Communication on Monetary Policy.



Group photo of participants of Interregional Workshop on Balance Sheet and Policy Solvency, Nairobi, Kenya, March 10-14.

Interregional Workshop on Balance Sheet and Policy Solvency, Nairobi, Kenya, March 10-14

Organized by AFW2, AFE, AFS, and in collaboration with MCM, a joint workshop on Central Bank Balance Sheet and Policy Solvency was conducted in Nairobi (March 2025). The workshop brought together 78 officials (36 in-person and 42 remote) from 21 central banks. It was focused on the central bank's balance sheet (BS), its relationship with monetary operations, long-term forecasting, stress testing for policy solvency, and transparency practices. It covered key elements such as BS structure, digital currencies, IFRS, solvency concepts, capital conservation, income distribution policies, operational efficiency, and transparency. Given the participants' profiles, the workshop also addressed policy and operational implications of

BS and financial reporting provisions. Highlights included panel sessions on central bank BSs, IFRS, operational efficiency, and stress testing, followed by a group exercise on recapitalization and emergency liquidity assistance transparency. The workshop underscored the importance of central bank solvency, methods to assess and safeguard it, and emphasized the need for clear legal provisions on recapitalization and prudent income distribution policies.

Interregional Workshop on Cross-border Payments in the Digital Age, Johannesburg, South Africa, March 17-21

Organized by AFW2, AFE, AFS, and in collaboration with MCM, a joint workshop on Cross-border Payments in the Digital Age was conducted in Johannesburg (March 2025). The



Discussions during the workshop with participants, Nairobi, Kenya, March 10-14.

workshop brought together 104 officials (45 in-person and 59 registered to attend virtually) from 22 central banks. It aimed to enhance knowledge and capacity across three regions, focusing on cross-border payments, interoperability of fast payment systems, operating hours alignment, and legal issues. It also covered developments in CBDCs, multilateral payment platforms, and crypto assets. Highlights included interactive sessions with delegates from South Africa, Ghana, Uganda, Mauritius, and Tanzania sharing experiences on RTGS system operating hours, ISO 20022 transition, and regional payment systems. Practical case studies fostered peer-to-peer relationships. The workshop emphasized the importance of efficient payment mechanisms, clear legal provisions, and addressing interoperability challenges, as highlighted by the G20.



Participants of the Interregional Hybrid Workshop on Cross-border Payments in Digital Age, Johannesburg, March 17-21.



Group exercise led by Banco de Cabo Verde at Interregional Hybrid Workshop on Cross-border Payments in Digital Age.



Director of AFW2 and the Governor of the Central Bank of The Gambia with participants of the AFW2 High-Level Forum on Central Bank Modernization, Banjul, April 1-2.



Officials of the Bank of Ghana and Central Bank of Hungary during the professional attachment, November 25-29, Hungary.

AFW2/MCM Hybrid High-level Forum on Central Bank Modernization, The Gambia, March 31-April 2

This high-level forum brought together 16 high-level officials, including three deputy governors, four non-executive board members, six directors of various policy departments, and three specialists/ advisors from six central banks in the region. The forum underscored the importance of strategic plans for operational efficiency, central bank communication, effective ELA framework, and Oversight of FMs. Discussions on monetary policy modernization emphasized clear mandates, clear operational targets, operational independence, liquidity forecasting and management, and effective communication. Special topics on artificial intelligence in central bank communication and applied research

demonstrated their importance for central bank modernization. The forum was opened by Governor Buah Saidy of the CBG, with concluding remarks delivered by the MCM's Central Bank Operations Division Chief.

Professional Attachment: Bank of Ghana (BoG) to the Central Bank of Hungary, Budapest, Hungary, November 25-29

Sponsored by AFW2 and hosted by Magyar Nemzeti Bank (MNB) - the Central Bank of Hungary, three staff members from the Bank of Ghana (BoG) completed a one-week peer-to-peer engagement program on Liquidity Forecasting, Liquidity Management, and Foreign Exchange Market Operations in Budapest, Hungary. The BoG staff leveraged MNB's expertise in these areas.

Professional Attachment: Central Bank of Liberia (CBL) to the Central Bank of The Gambia, February 17-21

Sponsored by AFW2 and hosted by the CBG, two staff members from the CBL completed a one-week peer-to-peer engagement on Forecasting and Policy Analysis System (FPAS) in Banjul. The CBL staff gained insights from CBG's experience in developing FPAS, with a particular focus on practical experience in the forecasting round and the integration of its output into the decision-making process of the Monetary Policy Committee (MPC).

Professional Attachment: Banco de Cabo Verde (BCV) to the Banco de Portugal (BdP), March 24-28

Sponsored by AFW2 and hosted by BdP, two staff members from the BCV completed a one-week peer-to-peer engagement on External Sector Statistics and Analysis in Lisbon. The BCV staff learned from BdP's experience in external sector statistics and analysis, particularly in data collection, processing, and quality analysis, including the compilation of Balance of Payments (BoP) and International Investment Position (IIP).



Banco de Cabo Verde staff on professional attachment on External Sector Analysis and Statistics at Banco de Portugal, Lisbon, March 24-28.

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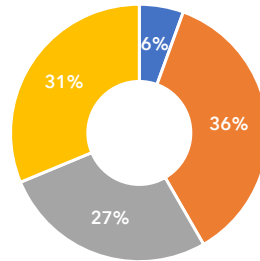
FINANCIAL SECTOR SUPERVISION AND REGULATION (FSR)

Overall progress in the implementation of the FY 2025 work program

CD in financial supervision (including 14 TA missions, and 6 workshops) improved effective financial sector supervision and proactive risk-based approach, including continuous monitoring of banks' financial condition, robust risk management frameworks, and the ability to take swift and decisive action to address emerging risks. The diversity of the activities demonstrates the evolving financial risks, ranging from developing supervisory competency curriculum to proactively putting in place the structure, including policies, for regulating and supervising the rapid growth of Islamic Banking Services. Progress was recorded across several objectives and milestones, including Basel Capital framework, International Financial Reporting Standards, and the effective supervision of fintech, cybersecurity, and climate-related risks. AFW2 Advisors were efficiently complemented by the MCM bilateral residential advisor in Bank of Ghana and financed by SECO, and the bilateral resident expert in Bank of Sierra Leone, financed by the FSSF program.

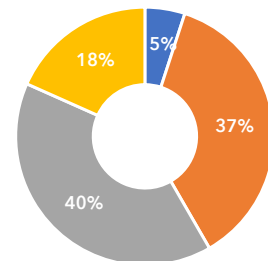
FIGURE 10. PERFORMANCE ON MILESTONES AND OUTCOMES FOR FINANCIAL SECTOR SUPERVISION AND REGULATION

PERCENTAGE OF MILESTONES BY RATING FOR FINANCIAL SECTOR SUPERVISION



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

PERCENTAGE OF OUTCOMES BY RATING FOR FINANCIAL SECTOR SUPERVISION



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

Source: AFRITAC West 2 CD Data, CDMAP.

Note: Milestones are project-specific and not standardized or generally comparable. Milestones do not represent project results but reflect smaller steps authorities take to achieve results.

Key Achievements in FY 2025

The workstream focused on hands-on TA consistent with strengthening effective regulation and supervision of the financial sector and improving the ability to implement necessary supervisory reforms. That includes the multi-year assistance to Ghana to complete its Supervisory Competency Curriculum aimed at addressing weaknesses from the 2017 financial crisis. The competency curriculum was part of a reform agenda to enhance the Bank of Ghana's regulatory regime and build capacity following the revocation of 420 banking licenses



AFW2 mission on insurance regulation and supervision receives publicity in local media.

in the aftermath of the 2017 financial crisis. Also, the 2022 domestic debt exchange program in Ghana exposed banking sector risk associated with investment in sovereign debt, prompting the development of a model (as part of an IFRS mission) to enhance banks reporting practices and better manage the residual risk. The effective regulation and supervision of insurance core principles have become relevant in the region, and TA enhanced

compliance with the requirements of ICP 16 on enterprise risk management for solvency purposes (Cabo Verde and Sierra Leone).

Further activities on Basel capital framework in Cabo Verde, The Gambia and Liberia enhanced capital adequacy regulation and minimum requirements of Basel II / III. AFW2 CD helped build supervisory capacity to ensure the level of banks' capital

reflects their risk profile. Cabo Verde's prudential regulations on capital adequacy were strengthened with a hands-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. 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.



SLICOM Commissioner with the IFRS 17 mission team.



STX Joel Hefty coaching BoG staff on course development as part of building competency curriculum in Ghana.



Course Developers sharing a moment with the Director of Banking Supervision Dept., Mr. Osei Gyasi; IMF Resident Advisor on Banking Supervision at BOG, Mr. Leonard Chumo; STX Mr. Joel Hefty; and the AFW2 Resident Advisor on Financial Sector Regulation and Supervision, Mr. Vitus Ukwuoma, Accra, Ghana.



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



Ms. Halima Singhateh, Director of Banking Supervision Department (front center), CBG, joins her supervisory staff during an AFW2 workshop to support the implementation of Basel Capital Framework in Banjul, The Gambia.



AFW2 STX, Mr. Joel Hefty, engaging a group of 48 banking supervisors from Bank of Ghana during a national workshop on Risk-Based Report Writing.



Bank of Ghana Officials during the national workshop on Risk-Based Report Writing.

Report generating capabilities of central bank officials in Ghana, and Sierra Leone were upgraded in line with international standards. Forward-looking TA on risk-based supervision enhanced supervisory practices in the areas of effective risk-based report writing for supervisors (Ghana) and addressed the knowledge gap of the supervisory staff in key aspects of International Financial Reporting Standard 17 Insurance Contracts (Sierra Leone).

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 BSL was also supported to conduct an analysis of early warning systems.

Regional Collaboration and Knowledge Sharing-Workshops, Professional Attachments and Training

Regional Workshop on Revised Basel Core Principles for Effective Banking Supervision, Virtual, August 1

Regional capacity in Revised Basel Core Principles was strengthened. AFW2, in conjunction with MCMFR

Capacity for risk-focused supervision was developed in Nigeria and Sierra Leone. Interventions included a training on cross-border and financial conglomerate regulation and supervision at the Central Bank of Nigeria. Also, AFW2 assisted the Other Financial Institutions Supervision Department (OFISD) of the BSL with the implementation of proportional



STX on RBS for NBFIs engaged in a training of supervisors from BSL in Freetown.



A cross section of staff of the Central Bank of Nigeria, as the AFW2 STX discusses solutions to a local bank-based case study.



Participants with the Acting Director of Banking Supervision Department, Mr. Kunle Adeniji, during the workshop on Cross Border Conglomerate Regulation and Supervision in Lagos, Nigeria.



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.

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 from external BCP assessments at their central banks. About 173 supervisors from the WAMZ countries participated.

Interregional Workshop on Cybersecurity Regulation and Supervision, July 8-17, Ebene, Mauritius

AFW2 also sponsored a joint workshop with AFS at the African Training Institute (ATI), which assisted seven select countries from both regions 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 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.

Regional Workshop on Legal Foundations for Banking Regulation and Supervision, June 3-7, Accra, Ghana

The regional workshop on the **Legal Foundations for Banking Regulation and Supervision** 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.

Interregional Workshop on Fintech Regulation and Supervision, October 7-11, Dar Es Salaam, Tanzania

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 countries 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.

Interregional Workshop on Effective Supervision of Climate-Related Financial Risks in the Banking Sector, December 2-6, Freetown, Sierra Leone

A joint MCM/AFW2 regional seminar on “Effective Supervision of Climate-Related Financial Risks in the Banking Sector” furthered awareness among 17 banking supervisors responsible for the climate risk supervision for the banking sector, including 4 other officials from Sierra Leone’s



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



Dr. Ibrahim Stevens, Governor of Bank of Sierra Leone (seated middle), with participants and experts at the workshop on the Effective Regulation and Supervision of Climate-Related Financial Risk, Freetown, Sierra Leone.

Insurance Commission and Ministry of Finance. The seminar improved better understanding of the concrete implications of international standards on, pre-conditions to, and implementation challenges for effective climate risk supervision. The seminar also discussed suitable implementation strategies to improve climate risk management by regulated financial institutions considering sub-regional exposure to climate change.

Regional High-Level Forum for Financial Sector Executives, March 4-5, Accra, Ghana

The AFW2 3rd Annual High-Level Forum for Financial Sector Executives was a great success, bringing together 34 senior staff from the 6-member central banks- including 4 Deputy Governors, Directors overseeing banking and non-bank financial institutions supervision departments, and Directors of the West African

Institute for Financial and Economic Management (WAIFEM) and the West African Monetary Institute (WAMI). Impactful presentations drove the discussions, including presentations by the MCMTA Deputy Division Chief, Sipho Makamba, and MCMFR experts on sovereign-bank nexus, climate-related financial risks, financial sector digitization, and integration of artificial intelligence in the financial sector regulation and supervision. The immediate past 2nd Deputy Governor of the Bank of Ghana, Ms. Elsie Addo Awadzi, spoke on the effective management of the supervisory function, while the WAIFEM and WAMI Directors, Dr. Baba Yusuf Musa, and Dr. Souleymane Tall, spoke on the benefits of cooperation with AFW2. Directors of the Banking Supervision Departments and the Non-Bank Financial Institutions Departments participated in a panel to discuss their recent achievements in supervision and way forward.

“The Bank of Ghana (BoG) is especially thankful to the AFRITAC West 2 for its practical approach to delivering technical assistance (TA) to the region. For the BOG, the two key hands-on TA deliverables include (i) the development of an ECL basic model to improve supervisory assessment of the adequacy of the banks provisioning for loan losses under IFRS 9; and (ii) a multi-year development of an internal supervisory competency curriculum to strengthen the competency of our supervisors, reduce training costs, and better increase our flexibility to direct training resources to addressing areas of supervisory gaps identified in the course of the banking sector crisis resolution efforts from 2017 through 2019. These TA from the AFW2 fit strategically well into the BOG’s reform agenda of improving our regulatory regime for banks and SDIs; sharpening our monitoring, supervision, and enforcement tools; and enhancing the capacity and ethical culture of the BOG’s supervisory departments and that of the industry.”

**Elsie Addo-Awadzi,
Former Deputy Governor 2,
Bank of Ghana**



Deputy Division Chief, MCMTA, Ms. Siphon Makamba (far left) moderating a panel on central bank-specific best practices during the AFW2 3rd Annual Financial Sector Executive Forum in Accra, Ghana.



The First Deputy Director of Bank of Ghana, Dr. Zakari Mumuni, (middle) with other Deputy Governors and Directors at the AFW2 3rd Annual Financial Sector Executive Forum held in Accra, Ghana, during March 4-5, 2025.

PARTNER COORDINATION IN FINANCIAL SECTOR SUPERVISION AND REGULATION:

In addition to collaborations with donors during in-person missions, the workstream partnered with regional institutions to deliver workshops that reflect local practices. As such, the workshop on Legal Aspects of Banking Supervision was delivered in conjunction with the West African Institute for Financial and Economic Management and the IMF Legal Department. The training created awareness on current developments and challenges in relation to Central

Bank autonomy and governance; Basel Core Principles on Effective Banking Supervision and selected aspects of the Basel III capital framework. Also, AFW2 collaborated with the West African Monetary Institute and MCM in delivering a regional webinar to enhance supervisory knowledge by sharing IMF experience with the Basel Core Principles and improving awareness regarding key changes and requirements of the 2024 BCP revision.

BOX 5. HIGHLIGHTING THE ROLE OF STRONG LEADERSHIP IN PRESERVING FINANCIAL STABILITY

Notably, the workstream completed the 3rd impactful annual high-level forum for financial sector executives. The forum brings together deputy governors and directors of banking supervision and non-bank financial institutions from the 6-member countries to collaborate and share experiences on issues of common interest. This year, the

Director-Generals of two primary regional capacity development agencies, WAIFEM and WAMI, participated fully with their staff and shared presentations on the values of past collaborative works with AFW2 and discussed way forward. The discussions were enriching and constructive, with participants recommending communique for

future forums to capture actionable items and to share with their governors. Additionally, as the first of its kind, a TA mission to The Gambia helped the authorities in developing an action plan for implementing forward-looking regulation and supervision of Islamic Banking Services.

REAL SECTOR STATISTICS

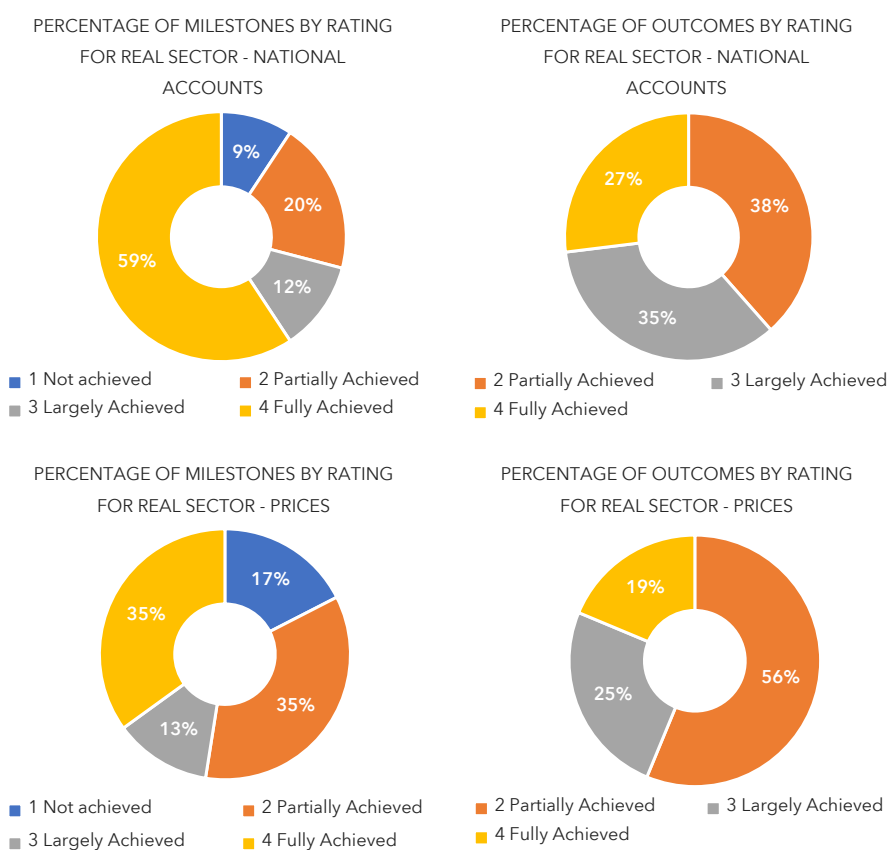
Overall progress in the implementation of the FY 2025 work program

AFW2 member countries continued to make progress in developing better national accounts and price statistics focusing on improvement of data sources and methods. Through 20 TA missions, and continuous desk support, **Cabo Verde**, and **Ghana** advanced development of CPI weights, while **Nigeria** completed the update process. **Liberia**, **Nigeria**, and **Sierra Leone** completed GDP rebasing process and disseminated the new data series. **The Gambia**, **Ghana** and **Liberia** received assistance in updating trade and benchmark data respectively for incorporation into the compilation of key indicators.

Key Achievements in FY 2025

In national accounts, significant progress was made in collating necessary data towards rebasing GDP in the region. **Nigeria** completed its GDP rebasing, and the corresponding results disseminated in June 2025. Key data gaps were addressed, and the SUT balancing process completed, resulting in revised GDP estimates for the 2019 base year. **Cabo Verde** finalized the 2022 SUT estimates and the institutional sector accounts for the period 2017 to 2022, providing important inputs for the country's macroeconomic framework.

FIGURE 11. PERFORMANCE ON MILESTONES AND OUTCOMES FOR REAL SECTOR STATISTICS



Source: AFRITAC West 2 CD Data, CDMAP.

Note: Milestones are project-specific and not standardized or generally comparable. Milestones do not represent project results but reflect smaller steps authorities take to achieve results.

Cabo Verde was also assisted with reviewing quarterly source data for QGDP and assessing the reliability of the estimates to improve quality of the preliminary annual GDP estimates. **The Gambia** commenced GDP rebasing activities and was assisted with reviewing the enterprise survey

questionnaire, defining 2023 Supply and Use Tables (SUT) classifications, and developing quarterly and annual estimates of imports and exports for 2019-2022, along with detailed estimates for the 2023 benchmark year. **Sierra Leone** completed the GDP rebasing process with 2018



Regional advisor for statistics with GSS officials during the GDP rebasing mission at AFW2 headquarters in Accra in July 2024 (L) and National Accounts mission in April 2025.



AFW2 Regional Advisor for Real Sector Statistics in discussion with officials of LISGIS during mission on National Accounts, January 27-February 7, 2025.

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 as well as the GDP backcast series for the period 2006 to 2017. Further support to Ghana centered on compilation of exports and imports estimates by products based on the SUT dimension and developing current and constant 2023 price estimates for the period 2019-2023. The **Liberia** Institute of Statistics and Geo-Information Services (LISGIS) continued to review new benchmark data and developed a work plan for integrating this data into its compilation framework, alongside ongoing training for compilers. CD activities focus on enhancing skills and ensuring regular annual GDP estimates. Additionally, LISGIS received support to review and finalize the GDP back series for 2010 to 2016 and was also assisted in developing detailed quarterly and annual estimates of

exports of goods and services to support further analytical processes in national accounts.

In prices, good progress was made in updating both CPI and PPI for Cabo Verde, Ghana, Liberia, Nigeria, and Sierra Leone. With AFW2 support, PPI for electricity, water, gold extraction and quarrying of sand and stone in Liberia were finalized and are ready for dissemination, while improvements to the current imputation methods for handling missing prices were discussed and agreed upon. **Sierra Leone** continued to improve quality of CPI, and PPI compiled. The CD assisted with updating PPI weights and compilation methods and improving CPI data collection. The achievements included: finalizing the PPI weights for mining and manufacturing; constructing the PPI compilation framework; analyzing the collected data for selected items of the CPI; and reviewing progress in implementing the electronic

data collection tool for PPI. **Nigeria** completed CPI updates, and the corresponding results disseminated in February 2025. **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.

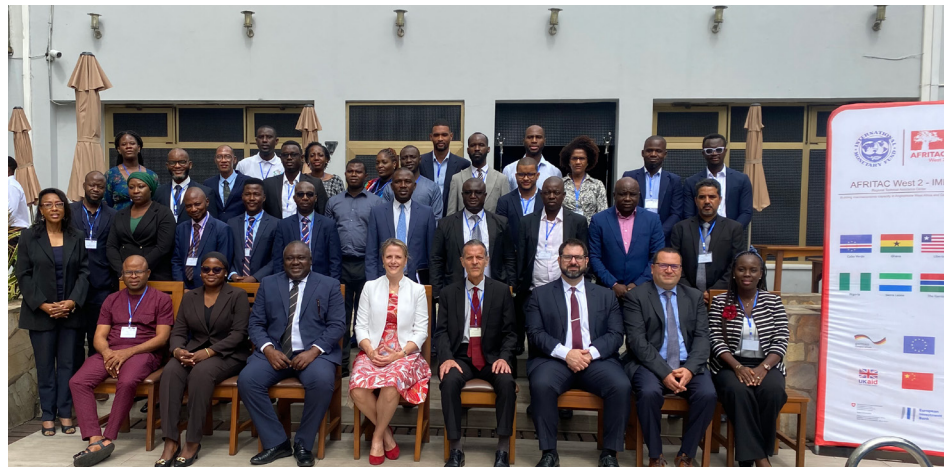
PARTNER COORDINATION IN REAL SECTOR STATISTICS:

AFW2 maintained a strong partnership with the World Bank and other development partners, engaging in detailed discussions to formulate effective implementation strategies. This collaboration focused on aligning objectives and resources to ensure successful outcomes of the ongoing activities relating to national accounts and price statistics.

INSTITUTE FOR CAPACITY DEVELOPMENT: MACROECONOMIC FRAMEWORKS TA AND TRAINING

ICD/ATI Regional Course on Macroeconomic Diagnostics, Accra, Ghana, August 12-23

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 build macroeconomic diagnostic capacity, and encourage peer learning in the region. Former AFRITAC West 2 (AFW2) Director opened the ICD/ATI-led regional course on Macroeconomic Diagnostics being held in Accra, August 12-23. 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.



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



FINANCIAL AND FISCAL LAW

In collaboration with the IMF's Legal Department (LEG) AFW2 helped build legal frameworks for member countries in FY 2025. 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.

GOVERNANCE AND ANTI-CORRUPTION

Regional Seminar on Confronting Macro-Critical Corruption, Ghana, April 8-10, Accra, Ghana

IMF-AFRITAC West 2 and the IMF Legal Department (LEG) jointly conducted a high-level regional seminar on confronting macro-critical corruption, to support progress in

improving governance and the rule of law. Officials from Anti-corruption Agencies, Financial Intelligence Units, Ministries of Justice, Prime Ministerial, and Presidential Offices, involved in leading or managing governance and anti-corruption reforms in the region, participated in the workshop. The seminar, opened by the AFW2 Director

and Magdalena Wuest, Interim Head of Cooperation, Embassy of Switzerland in Ghana, Benin, and Togo, was highlighted by expert and country-led presentations, fueling engaging discussions on anti-corruption strategies and lessons learned from their implementation.



AFW2 Director, with Magdalena Wuest, Interim Head of Cooperation, Embassy of Switzerland in Ghana, and Tina Burjaliani, LEG Senior Counsel and Workshop facilitator at the opening of the workshop on Confronting Macro-Critical Corruption.



Participants at the workshop on Confronting Macro-Critical Corruption.

BOX 6. CHALLENGES TO CD DELIVERY IN FY 2025 WITH PROPOSED MITIGATING MEASURES

<p>Scheduling missions with the recipient countries can be hindered by inadequate staff capacity and availability due to unexpected work demands.</p>	<ul style="list-style-type: none"> • Delays could be factored into the workplan to allow adequate flexibility (spacing out the delivery timeframe) • Constructive negotiations with the country and short-term experts are always helpful to reschedule the mission to a mutually agreeable time.
<p>Finding qualified regional short-term experts (STX) to maintain TA quality consistent with the IMF expectations and standards.</p>	<ul style="list-style-type: none"> • Recruiting regional experts into the STX roster.
<p>High travel expenses for some of the STXs</p>	<ul style="list-style-type: none"> • Recruiting regional experts into the STX roster. • Exploring virtual and hybrid CD delivery where internet connectivity is not a challenge.
<p>Increasing demand for CD versus the available baseline budget.</p>	<ul style="list-style-type: none"> • Prioritizing the CD and requesting additional funds. • Collaborate with regional and international partners to leverage CD synergies and increase efficiency of CD deliver
<p>Political cycle continues to significantly impact CD scheduling, priorities, and continuity. Frequent management turnover is a direct consequence.</p>	<ul style="list-style-type: none"> • CD support to include assistance with the documentation of systems and procedures, to be supported by management assurance programs.
<p>Need for more effective involvement of leadership in the prioritization, design, and implementation of reform.</p>	<ul style="list-style-type: none"> • Additional leadership and management development training to be provided in relevant workstreams.
<p>Absence of change and project management skills.</p>	<ul style="list-style-type: none"> • CD support to include inputs on change and project management, specifically the adoption of good practice project management methodologies.

SECTION VI

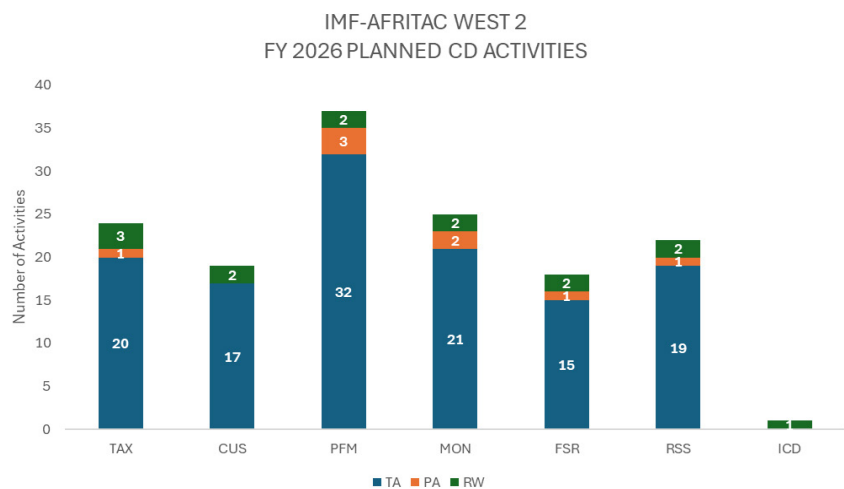
PRIORITIES FOR
FY 2026

A

OVERVIEW

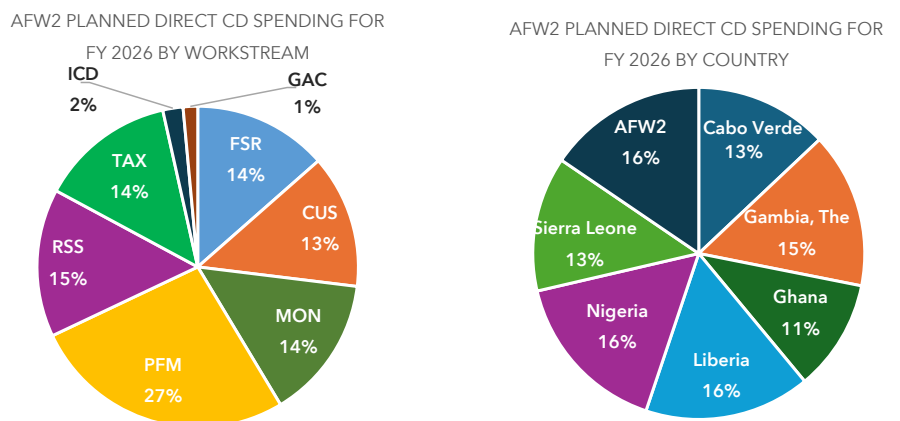
FY 2026 CD delivery will aim to further progress of member countries towards building strong institutions as a basis for economic recovery and resilience. Priorities are shaped by Phase III strategy, as determined by country needs and objectives. The FY 2026 workplan is budgeted at \$8.9 million for the implementation of 146 CD activities—124 TA missions, 14 regional workshops, and 8 professional attachments (Figure 12). Resource distributions across workstreams will similarly reflect CD priorities, focusing largely on countries’ fiscal capacity (54 percent) - domestic tax and customs revenue mobilization and public investment. Resources are more equitably distributed across countries, with nearly equal distribution to regional activities (Figure 13).

FIGURE 12. PLANNED ACTIVITIES BY WORK AREA FY 2026



Source: AFRITAC West 2 CD Data, CDMAP.

FIGURE 13. SHARE OF BUDGETED CD SPENDING BY WORK AREA AND COUNTRY FOR FY 2026



Source: FY 2026 Budget, CDMAP.

TAX ADMINISTRATION

Overall objectives

The overall objectives of AFW2 tax administration capacity development (CD) delivery are to strengthen:

i) revenue administration management and governance arrangements and ii) core tax administration functions. In FY 2026, CD will focus on supporting administrations to strengthen reform management capacity, enhance institutional and compliance risk management, improve the integrity of the taxpayer register strengthen audit skills in high-risk sectors.

Planned activities in FY 2026

Work in Tax Administration will assist countries in enhancing their capacity to implement reforms. In **Sierra Leone**, support will be provided to review the Corporate Strategic Plan (CSP) with the aim of improving revenue mobilization, developing change management capabilities, and strengthening reform leadership through targeted coaching. In **The Gambia**, assistance will focus on bolstering project management capacity. Additionally, AFW2 will engage in the development of a post-TADAT reform plan for **Liberia** and will offer reform leadership development support to the LRA.

Cabo Verde and **Nigeria** will be supported to strengthen their strategic management frameworks.

Support will also focus on strengthening institutional and compliance risk management. **Cabo Verde** will be supported to align its institutional risk registers with annual plans, a crucial step that will ensure that potential risks are systematically identified and prioritized in relation to strategic objectives. In **The Gambia** and **Ghana**, support will advance efforts in compliance risk management and assistance in **Sierra Leone** will continue to focus on building business continuity management capacity.

Work on core tax administration functions will focus on strengthening the integrity of the taxpayer register, improving audit capacity, and strengthening taxpayer services initiatives. **Liberia** will receive support to further their efforts in cleansing taxpayer register data. **Ghana** will receive assistance in implementing Value Added Tax (VAT) reforms and to advance efforts in the development of SOPs for core business processes. AFW2 will assist in strengthening audit capacity within specialized sectors in **The Gambia** and **Nigeria**. Additionally,

Nigeria will be supported in enhancing taxpayer services through a behavioral insights project, aimed at improving engagement and compliance among taxpayers.

Regional Work in FY 2026

AFW2 countries will participate in two regional workshops. Two delegates from each country will attend a regional TADAT workshop in Port Louis, Mauritius, where they will learn about the latest updates and improvements to the TADAT Field Guide 2019. This workshop aims to promote regional discussions on tax administration performance, challenges, and successes, facilitating knowledge exchange among participants. Additionally, AFW2 will host a second regional workshop for heads of revenue administrations to enhance leadership understanding, ownership, and commitment to reform. This workshop will provide a platform to share experiences, identify leadership challenges within the region, and build networks.

CUSTOMS ADMINISTRATION

Overall objectives

In FY2026, capacity development will continue to focus on the objectives to strengthen revenue administration management and governance arrangements and to improve customs administration core functions. The aim will be to ensure that risk-based control selectivity is applied more consistently (all member countries) and that a larger share of trade is controlled through a post clearance audit program.

Planned activities in FY 2026

TCD delivered for customs administration in FY 2026 will continue to 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 intelligence and investigation in **The Gambia, Nigeria, and Ghana** and with the development of anti-smuggling capacity in **Liberia** and **Sierra Leone**. Assistance is also to be delivered on customs valuation and origin in **Cabo Verde** and with the control of petroleum products and extractives in **Liberia**. In **Sierra Leone** support to ensuring the accuracy of declarations will be provided through the implementation and evaluation of a customs revenue enhancement project. Support with a review of the operation of the previously implemented revenue stamps project will also be undertaken. **The Gambia** will also be assisted to adopt a risk-based approach to compliance management through support with the development of a compliance improvement plan in accordance with the latest technical guidance prepared by FAD.

Regional Work in FY 2026

Two regional workshops will be delivered for customs officers and representatives from revenue authorities. The workshops will be held in Liberia and Ghana.

D

PUBLIC FINANCIAL
MANAGEMENT & MACRO-
FISCAL POLICIES**Overall objectives**

In Fiscal Year 2026, capacity development will maintain its focus on key objectives, including the assurance of comprehensive, credible, and policy-driven budget preparation, enhancing public investment management, strengthening budget execution and controls, streamlining the identification and management of fiscal risks. Improve asset and liability management, along with enhancing the coverage and quality of fiscal reporting.

Planned activities in FY 2026

In FY 2026, CD for PFM and fiscal policy will continue to focus on ensuring comprehensive, credible, and policy-based budget preparation, strengthened budget execution and controls, management of fiscal risks, and improved coverage and quality of fiscal reporting. The Ministry of Finance and relevant MDAs will receive

support to strengthen medium-term budget planning and implement budget baseline costing for **Liberia, Sierra Leone, Ghana, and The Gambia.**

Additionally, efforts will be made to enhance the National Planning and Public Investment systems, following up on PIMA and CPIMA recommendations in these countries.

Sierra Leone will continue to receive support for mainstreaming gender in budget institutions, with plans to roll out GRB to five more MDAs and continued support to streamline fiscal risk management. **The Gambia** will be assisted in implementing Program-Based Budgeting (PBB). Both The Gambia and Liberia will be supported in updating the chart of accounts and improving cash forecasting, while **Liberia and Nigeria** will be engaged in the implementation of the Single Treasury Account (TSA). Furthermore, follow-up support will be provided to **Ghana and The Gambia** for managing arrears and the effectiveness of the prevention strategy. Continued support

to **Nigeria** will focus on improving PFM communications to enhance the Federal Ministry of Finance's communications function, including the implementation of baseline budget costing among the new reforms.

Regional Work in FY 2026

Two regional workshops will be delivered in Ghana. The first, a Budget Directors workshop, will facilitate discussions and experience-sharing among peers on strategic aspects of national budget management, the budget challenge function, and key reform options. The second workshop will focus on cash forecasting and management for treasury management staff from the Ministries of Finance.

E

MONETARY POLICY, FX OPERATIONS & PAYMENT SYSTEMS (MONOPS)

Overall objectives

The main objective of CD activities in this workstream is to enhance analytical capacity, strengthen the implementation of monetary policy and foreign exchange (FX) operations, operationalize effective emergency liquidity assistance frameworks and enhance the safety and efficiency of FMIs. CD aims to improve monetary policy decisions through advanced modeling and forecasting tools and effective communication on monetary policy. The goal is to help central banks in the region develop an effective forecasting and policy analysis system (FPAS) tailored to their country-specific contexts. Under the existing monetary and FX regimes countries will be assisted with the establishment of an effective operational framework with clear operational target, a robust short-term liquidity forecasting framework, an effective interest rate corridor, flexible and appropriate monetary instruments for liquidity management, an FX intervention policy, and the promotion of active and efficient interbank, money, and FX markets that support monetary policy transmission. In the area of financial market infrastructures (FMI),

CD will concentrate on upgrading the oversight and risk management framework in line with best international practices.

Planned activities in FY 2026

AFW2 will continue to support central banks in the region in developing effective forecasting and policy analysis systems. Cabo Verde will receive assistance to enhance its recently introduced QPM, upgrade pre-MPC workflows, and integrate modeling work into monetary policy analysis and decisions. In **Liberia**, CD assistance will assess progress with NTF tools, particularly the experimental MCI and inflation model, and potential introduction of QPM tailored to Liberia's context. CD assistance to **Nigeria** will focus on helping the CBN develop all building blocks for an effective FPAS to support its transition to an inflation targeting framework. **Sierra Leone** will receive assistance in enhancing its NTF tools, training in the appropriate modeling software platform, and preparing for the introduction of a QPM tailored to its specifics. CD assistance to **The Gambia** will focus on extending the QPM based on the central bank's priorities,

strengthening the Macroeconomic Forecasting Unit (MFU)'s technical coding expertise, reviewing QPM properties and codes, updating quarterly macroeconomic projection and assessing the monetary policy transmission mechanism.

Further enhancement of monetary and FX operations is planned. The planned missions to **Liberia** and **The Gambia** will focus on enhancing institutional aspects and statistical tools for short-term liquidity forecasting, including improving their liquidity management frameworks. Work in **The Gambia** will also include a follow-up CD mission on FX market operations, focusing on FX intervention policy. Similarly, a follow-up mission on FX market operations is planned for **Ghana**. **Nigeria** will be assisted in modernizing its monetary policy operational framework to support its transition to inflation targeting. This will cover the monetary policy implementation framework and FX operations framework, including other important topics related to regulation/guidelines on market operations and transparency, reserve requirement, standing facilities, and FX intervention. **Sierra Leone** will be assisted in

implementing its strategy on monetary operations, including helping to upgrade its market FX market intelligence function.

In the area of financial market infrastructures (FMI), AFW2 will provide support to Cabo Verde, The Gambia and Sierra Leone. AFW2 will assist **Cabo Verde** in upgrading its oversight framework and assessment process for payment instruments. **Sierra Leone** and **The Gambia** will be supported in further operationalizing their oversight functions for FMIs.

Regional Work in FY 2026

At the regional level, AFW2 will organize two hybrid workshops (Money and Foreign Exchange Markets Instruments and Modernizing Monetary Policy Frameworks).

AFW2 will also sponsor peer-to-peer engagements between central banks in the region. While the hosting central banks are yet to be identified, the topics and beneficiary central banks will be as following: Financial Market Infrastructures and Cyber Risk (BoG) and Collateral Management (BCV).

FINANCIAL SECTOR SUPERVISION AND REGULATION

Overall objectives

The workstream will continue to prioritize TA activities based on their ability to contribute to the safety and soundness of financial institutions, efficient allocation of credit and stable financial system. To do that, and based on current observations, the workstream will especially execute activities that drive the effective implementation of the Basel Capital Framework (BCF) to ensure adequacy of capital levels relative to the banks risk profile, including the interplay between expected credit loss (ECL) and prudential provisioning, to promote the accuracy of loan loss provisioning and validity of reported earnings and capital. The workstream will also continue to deepen the understanding of risk-based supervision and support knowledge enhancement in new risks, including in cyber security risk, climate related financial risk, fintech and leveraging artificial intelligence for banking regulation and supervision.

Planned activities in FY 2026

CD to promote the implementation of BCF will be prioritized in FY 2026 to enhance the stability of the banking system by increasing capital requirements and improving risk management. This is expected to lead to a more resilient banking sector, better equipped to withstand economic shocks and continue supporting the real economy. In furtherance of BCF implementation efforts by member countries, a few countries will be provided TA assistance in this area, including one TA mission to **Cabo Verde**, two to **Ghana**, one each to **Liberia**, **Sierra Leone**, and **The Gambia**.

As risk-based supervision encompasses several elements, member countries will be supported with a variety of training missions, to continue their progress in its development and implementation. The competency required to change supervisory mindset from compliance to Risk-Based and improve the quality of market, credit and liquidity risk evaluation techniques takes time and can be challenging. As such, **Ghana** and **Cabo Verde** will receive assistance with Core Principles of Effective

Supervision, while other countries will be assisted with Ratio analysis and Interpretation (**Liberia**), including Micro-Macro Supervision, RBS for Non-Bank Financial Institutions, and Leveraging Artificial Intelligence for Early Warning System (**Nigeria**). Further, **The Gambia** will be supported with Report Writing for Banking Supervisors, while **Liberia** and **Sierra Leone** will also receive support to improve their foreign exchange regulation and supervision.

Assistance will be provided to Cabo Verde and Liberia on compliance with insurance core principles and to address the adequacy of loan loss provisioning through adequate credit risk analysis. Proper implementation of IFRS 9 and IFRS 17 can provide an important foundation for modernizing the financial sector, enabling adequate loan loss provision by banks and proactive resolution of multiple challenges by insurers. The other country members have been supported with the ECL “challenger model” as a supervisory tool to challenge banks provisioning and maintain valid earnings and capital and will receive further support in its implementation.

Risk management support will focus on climate change. Given the substantial financial losses banks could incur from the unpredictable risks of climate change, member countries have collaborated with the IMF/AFW2 and other capacity development agencies to ensure adequate risk management at the banks. For FY 2026, the workstream will support The Gambia as well as provide a regional workshop where the less advanced countries can learn from the more advanced (Nigeria and Ghana) and enhance their knowledge of international best practices.

Regional Work in FY 2026

Regional workshops are valuable for sharing information on emerging risks among member countries and enhancing a wider understanding of appropriate measures to be taken to address common supervisory challenges. Especially, and given the unevenness of progress in the region, the more advanced countries impart knowledge and awareness to the less advanced ones in a way that helps improve the quality of supervisory functions regionwide. There will be four regional workshops in FY 2026

to advance i) the adoption of Basel Capital Framework, ii) effective supervision of climate-related financial risk, iii) leveraging artificial intelligence for banking supervisions, including iv) a hi-level forum to inform and provide feedback to financial sector executives, including deputy governor, directors of banking supervision and non-bank financial intuitions, and heads of insurance supervision.

REAL SECTOR STATISTICS

Overall objectives

AFW2 CD in real sector statistics aims to strengthen compilation and dissemination of national accounts and price statistics for decision making according to internationally accepted statistical standards, including developing source data, serviceability, and/or metadata. The planned activities will address: i) staff capacity through training, especially on developing source data, compilation methods, and dissemination, ii) data compilation and dissemination using the concepts and definitions of the latest manual/guide, iii) expanding scope of indicators compiled - new data set compiled and disseminated to the public, iv) Improved periodicity, timeliness, and consistency of data, and v) adequacy of source data for compilation of national accounts and price statistics.

Planned activities in FY 2026

CD will continue to make progress on the objectives related to developing/improving national accounts and prices statistics.

In national accounts the support will focus on the establishment of new benchmark data aligned to the proposed new base years and development and review of data sources. **Ghana** and **The Gambia** will be assisted in advancing developing new benchmark data aligned with proposed new base years. Additionally, **Liberia** and **Sierra Leone**, will review administrative data sources and develop/improve indicators for GDP estimations. Cabo Verde will be assisted with reviewing source data and defining improvements for both quarterly and annual GDP estimates. **Nigeria** is planning to identify appropriate indicators relevant for independently estimating final consumption expenditure by household and will be supported in implementing this process.

Price statistics CD will center on improving/developing PPI and update of CPI. **Cabo Verde, Ghana, and Liberia** will receive assistance to progress the CPI update. **Sierra Leone** is developing an industrial PPI that includes mining, manufacturing, electricity, and water supply, and will be supported in updating both the PPI weights and compilation methods. **Nigeria** and **Liberia** will also receive support to improve or develop their PPIs.

Regional Work in FY 2026

Regional workshops are planned for the fiscal year. AFW2 will host a national account workshop on processing of household budget survey data and compilation of household estimates in Banjul, The Gambia, and a CPI workshop on the compilation and weight updates of CPI in Accra, Ghana.

SECTION VI



INSTITUTE FOR CAPACITY DEVELOPMENT: MACROECONOMIC FRAMEWORKS TA AND TRAINING

A regional training course on Fiscal Sustainability for the AFW2 countries is planned for FY2026.



DEBT MANAGEMENT

CD in this area is subject to the availability of financing. Meanwhile, peripatetic debt management support could be considered over the course of the fiscal year.

SECTION VII

PARTNER OUTREACH
& COOPERATION
AND OTHER KEY
DEVELOPMENTS

AFW2 coordination and outreach efforts boosted CD delivery throughout the year. In addition to executing the FY 2025 workplan collaboratively, the center engaged in various governance and outreach activities aimed at fostering stronger cooperation with stakeholders and partners throughout the fiscal year. AFW2's buy-in into strengthened partnerships was evident in yearly programming, more streamlined mission notification processes to share CD information more effectively with development partners in the region, and country outreach visits.

Former IMF-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.

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 Director Ivohasina Fizara Razafimahefa, accompanied by IMF Resident Representative to Nigeria, Christian Ebeke, Regional Advisors for MONOPs and Financial Sector Supervision, and AFW2 Economist, conducted an outreach visit to meet with country authorities in Nigeria during November 6-8, 2024.

Management of the Federal Ministry of Finance (FMOF), Federal Inland Revenue Service (FIRS), Central Bank of Nigeria (CBN), National Bureau of Statistics (NBS), Presidential Committee on Fiscal Policy and Tax Reforms, Nigeria Customs Service (NCS), Fiscal Responsibility Commission (FRC), and Debt Management Office (DMO) hosted the mission to discuss country CD needs and priorities, as well as opportunities to strengthen partnership with Nigeria. Additionally, the mission included a field visit to the CBN International Training Institute in Abuja and meetings with the European Union in Nigeria and ECOWAS Secretariat in Abuja sought to strengthen our partnerships in supporting the AFW2 region.



Former AFW2 Director with Contest Winners, Mr. Abdul-Aziz Hamza, Ms. Ladi Raulatu 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.



Former and current AFW2 Directors, Regional Advisor for Statistics, and Economist with former Statistician General of the Ghana Statistical.

BOX 7: ADVANCING KNOWLEDGE-SHARING IN THE AFW2 REGION

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 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.



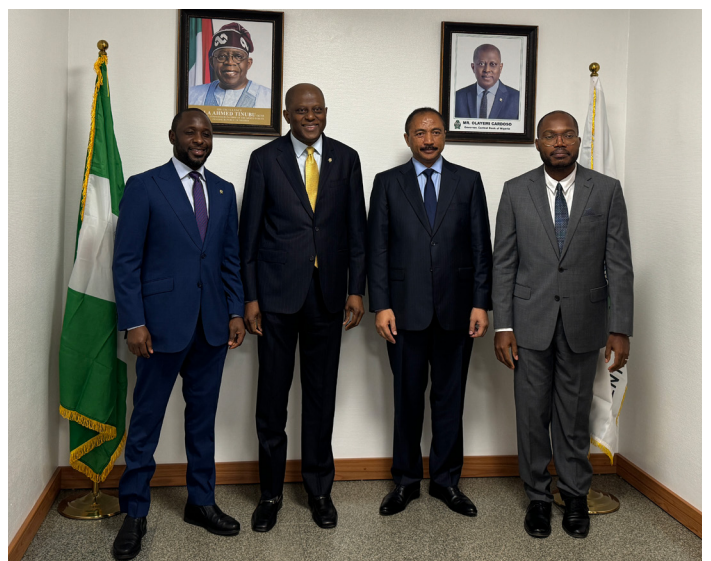
Ms. Jenkner awarding Mr. Hamza at the AFW2 10th Anniversary and 11th SC Meeting.



Mr. Hamza presenting to the discussants during the session.



AFW2 Director with Mr. Wale Edun, Honorable Minister of Finance, Nigeri, and Lydia Shehu Jafiya, Permanent Secretary Finance, FMOF.



AFW2 Director with Ms. Patience Oniha, Head of the Debt Management Office, Nigeria.

IMF-AFW2 mission with Mr. Olayemi Cardoso, Governor of the Central Bank of Nigeria, and Mr. Sani Abdullahi, Deputy Governor, Economic Policy Directorate, CBN.



AFW2 Director with Mr. Taiwo Oyedele, Chairman of the Presidential Committee on Fiscal Policy and Tax Reforms.



AFW2 Director with Mr. Semiu Adeyemi Adeniran, Statistician General, NBS.

AFW2 hosted a coordination meeting with the World Bank Country team in Ghana, led by AFW2 Director, and World Bank Country Director.

The gathering discussed ongoing interventions, and potential for alignment between the organizations' respective workplans. This gathering aimed to foster collaboration and enhance synergies between the two organizations in their efforts to support Ghana's development agenda.



AFW2 Director with Mr. Robert Taliercio O'Brien, World Bank Country Director (Ghana), AFW2 and World Bank Country teams.

AFW2 also hosted the monthly coordination meeting for Heads of Cooperation in Ghana at AFW2 headquarters in Accra. Representatives from the EU, FCDO, SECO, among others, were in attendance to discuss CD synergies.



AFW2 Director with partners during the HOCs meeting in March 2025.

APPENDIX

INFORMATIONAL ANNEXES FY 2025

ANNEX I. MACROECONOMIC DATA FOR AFRITAC WEST 2 REGION

COUNTRY	2020	2021	2022	2023	2024	2025	ESTIMATES START AFTER
GDP Growth (Percent)							
Cabo Verde	-20.8	7.0	17.4	4.0	6.0	5.0	2023
The Gambia	0.6	5.3	5.5	4.8	5.8	5.9	2023
Ghana	0.5	5.1	3.8	3.1	5.7	4.0	2023
Liberia	-3.0	5.0	4.8	4.6	4.8	5.3	2023
Nigeria	-1.8	3.6	3.3	2.9	3.4	3.0	2024
Sierra Leone	-1.3	5.9	5.3	5.7	3.7	4.7	2024
AFW2	-1.5	3.9	3.5	3.0	3.8	3.2	
Average Annual Inflation (Percent)							
Cabo Verde	0.6	1.9	7.9	3.7	1.0	1.5	2024
The Gambia	5.9	7.4	11.5	17.0	11.6	9.3	2024
Ghana	9.9	10.0	31.9	39.2	22.9	17.2	2024
Liberia	17.0	7.8	7.6	10.1	8.2	8.2	2023
Nigeria	13.2	17.0	18.8	24.7	33.2	26.5	2024
Sierra Leone	13.4	11.9	27.2	47.7	28.4	12.9	2024
AFW2 (median)	11.6	8.9	15.2	20.8	17.2	11.1	
Government Revenue (Percent of GDP)							
Cabo Verde	25.2	23.3	21.8	24.6	24.1	27.7	2023
The Gambia	23.0	16.7	17.6	20.3	20.5	22.6	2023
Ghana	14.1	15.2	15.7	15.2	15.6	16.0	2023
Liberia	31.3	27.3	21.6	20.1	19.2	18.9	2023
Nigeria	6.5	7.1	9.0	9.8	14.4	14.0	2024
Sierra Leone	12.1	15.9	13.5	12.7	13.0	13.5	2024
AFW2	18.7	17.6	16.5	17.1	17.8	18.8	
Government Expenditure (Percent of GDP)							
Cabo Verde	34.5	30.8	25.9	24.8	26.5	29.5	2023
The Gambia	25.3	21.5	22.6	23.8	24.4	24.0	2023
Ghana	31.5	27.2	27.5	18.5	23.3	18.8	2023
Liberia	35.3	29.8	26.9	27.2	21.9	22.4	2023
Nigeria	12.1	12.6	14.4	13.9	17.8	18.5	2024
Sierra Leone	15.6	20.3	19.5	17.7	17.6	17.7	2024
AFW2	25.7	23.7	22.8	21.0	21.9	21.8	

COUNTRY	2020	2021	2022	2023	2024	2025	ESTIMATES START AFTER
Fiscal Balance (Percent of GDP)							
Cabo Verde	-9.3	-7.5	-4.1	-0.3	-2.4	-1.8	2023
The Gambia	-2.4	-4.8	-5.0	-3.5	-3.9	-1.4	2023
Ghana	-17.4	-12.0	-11.8	-3.4	-7.7	-2.8	2023
Liberia	-4.0	-2.5	-5.3	-7.1	-2.7	-3.5	2023
Nigeria	-5.6	-5.5	-5.4	-4.2	-3.4	-4.5	2024
Sierra Leone	-3.5	-4.3	-5.9	-5.0	-4.6	-4.2	2024
AFW2	-7.0	-6.1	-6.3	-3.9	-4.1	-3.0	
Government Debt (Percent of GDP)							
Cabo Verde	143.8	149.1	124.0	114.0	113.7	109.6	2023
The Gambia	85.9	83.1	83.9	75.7	72.9	67.5	2023
Ghana	72.3	79.2	85.7	76.4	70.5	66.4	2023
Liberia	58.7	53.3	54.3	58.8	56.5	56.5	2023
Nigeria	35.6	36.8	40.4	48.7	52.9	52.5	2024
Sierra Leone	46.4	47.1	54.0	49.9	43.0	44.3	2024
AFW2	73.8	74.7	73.7	70.6	68.3	66.1	
Current account balance (Percent of GDP)							
Cabo Verde	-15.3	-12.1	-3.5	-2.1	-0.3	-2.2	2023
The Gambia	-5.8	-4.2	-4.2	-5.4	-5.6	-4.9	2023
Ghana	-2.5	-2.7	-2.3	-1.6	1.6	1.6	2023
Liberia	-16.4	-17.8	-19.0	-26.3	-21.1	-18.2	2023
Nigeria	-3.7	-0.7	0.2	1.7	9.1	6.9	2023
Sierra Leone	-4.8	-5.5	-6.4	-9.5	-5.5	-4.8	2024
AFW2	-8.1	-7.2	-5.9	-7.2	-3.6	-3.6	

Sources: IMF World Economic Outlook Database (April 2025), and IMF staff estimates.

ANNEX II. WORK PROGRAM EXECUTION IN FY 2025 (TA MISSIONS AND WORKSHOPS)

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
TAX ADMINISTRATION						
AFRITAC West 2	T/LTX - AFW/AFW2 ISORA Workshop	11/4/2024	11/8/2024	Idia Penane (Advisor/LTX)		Regional Workshop
AFRITAC West 2	T/LTX - Participation in ATAF Annual Meeting	12/3/2024	12/5/2024	Idia Penane (Advisor/LTX)		TA Mission
AFRITAC West 2	T/LTX/Leadership - Regional Leadership Forum	2/4/2025	2/7/2025	Idia Penane (Advisor/LTX)	Thabo Michael Letjama (IMF HQ Staff); Damien Anciano (STX)	Regional Workshop
Cabo Verde	T/LTX - CD Review	6/13/2024	6/18/2024	Idia Penane (Advisor/LTX)		TA Mission
Cabo Verde	T/STX/Risk - Enterprise Risk Management Support	2/3/2025	2/14/2025		Andre Soares Brandao (Other)	TA Mission
Gambia, The	T/LTX,STX/Strategy - Corporate Strategic Plan Development	7/1/2024	7/19/2024	Idia Penane (Advisor/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
Gambia, The	T/STX/Risk Management - Compliance Risk Management	1/13/2025	1/24/2025		Jonathan Leigh-Pemberton (STX)	TA Mission
Gambia, The	T/STX - Support to strengthen Project Management	3/31/2025	4/11/2025		Brightwell Siboniso Nkambule (STX)	TA Mission
Ghana	T/LTX/CD Review	6/24/2024	6/25/2024	Idia Penane (Advisor/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
Ghana	T/STX/Risk Management - Support to Embed Enterprise Risk Management	3/31/2025	4/11/2025		Andre Soares Brandao (Other)	TA Mission
Liberia	T/STX TADAT Assessment	10/28/2024	11/8/2024		Alice Achieng Owuor (STX)	TA Mission

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
Liberia	T/STX/Taxpayer Ledgers - Support to cleanse Taxpayer Ledgers	2/17/2025	2/28/2025		Sintayehu Mitiku Tegegn (STX)	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/LTX - CD Review	10/1/2024	10/4/2024	Idia Penane (Advisor/LTX)		TA Mission
Nigeria	T/STX/Taxpayer Services - Improving Taxpayer Services	10/28/2024	11/8/2024		Bruce William Quigley (STX)	TA Mission
Nigeria	T/STX/GovTech/Digital Operations - Portfolio Management of Digital Solutions	1/27/2025	2/7/2025		Juliano Brito da Justa Neves (STX)	TA Mission
Nigeria	T/STX/Audit - Audit Capacity Development	4/7/2025	4/18/2025		Martin Joseph Roche (STX)	TA Mission
Sierra Leone	LTX Mission - CD Review	7/16/2024	7/18/2024	Idia Penane (Advisor/LTX)		TA Mission
Sierra Leone	T/STX/Risk Management - Support to Review Business Continuity Plan	11/4/2024	11/15/2024		Princess Tamika Scott (STX)	TA Mission
Sierra Leone	T/STX/Audit - Specialized Sector Audit Capacity Development (Construction Sector)	2/3/2025	2/14/2025		Eutycus Kariuki Kamau (STX)	TA Mission
CUSTOMS ADMINISTRATION						
AFRITAC West 2	C/LTX/Enforcement - Intelligence Regional Workshop	10/21/2024	10/25/2024	Philip R. Wood (Advisor/LTX);	Brian Patrick Collins (STX)	Regional Workshop
AFRITAC West 2	T/LTX/Leadership - Regional Leadership Forum	2/5/2025	2/7/2025		Andrea Lemgruber (IMF HQ Staff)	Regional Workshop
AFRITAC West 2	C/LTX/Enforcement - Investigation Regional Workshop	2/17/2025	2/21/2025	Philip R. Wood (Advisor/LTX)	Brian Patrick Collins (STX)	Regional Workshop
Cabo Verde	C/LTX - CD Program Review	6/17/2024	6/21/2024	Philip R. Wood (Advisor/LTX)		TA Mission

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
Cabo Verde	C/STX/Clearance Process - Valuation/Classification/Origin (Phase 1)	9/23/2024	10/4/2024		Thalis Rafael Silva (STX)	TA Mission
Cabo Verde	C/STX/Clearance Process - Valuation/Classification/Origin (Phase 2)	1/27/2025	2/7/2025		Ronaldo Lazaro Medina (STX)	TA Mission
Gambia, The	C/LTX - CD Program Review	8/5/2024	8/9/2024	Philip R. Wood (Advisor/LTX)		TA Mission
Gambia, The	C/STX/Enforcement - PCA (Phase I)	10/7/2024	10/18/2024		Daniel Leekpelay Jaiblai (STX)	TA Mission
Gambia, The	C/STX/Clearance Process - Risk Management	3/24/2025	4/4/2025		Jacqueline Ann Penfold (STX)	TA Mission
Ghana	C/LTX/Enforcement - Investigation (Phase 1)	10/14/2024	10/25/2024	Philip R. Wood (Advisor/LTX)	Adrian Peter Swarres (STX)	TA Mission
Ghana	C/STX/Enforcement - Intelligence (Phase 1)	11/18/2024	11/29/2024		Adrian Peter Swarres (STX)	TA Mission
Ghana	C/LTX/Clearance Process - Risk Management	1/20/2025	1/31/2025	Philip R. Wood (Advisor/LTX)	Aldo Marco Filiberto Silvano (STX)	TA Mission
Liberia	C/LTX - CD Program Review	6/3/2024	6/7/2024	Philip R. Wood (Advisor/LTX)		TA Mission
Liberia	C/STX/Clearance Process - Risk Management	12/2/2024	12/13/2024		Jacqueline Ann Penfold (STX)	TA Mission
Liberia	C/STX/Enforcement - Petroleum Products (Phase 1)	2/24/2025	3/7/2025		Phillip David Norley (STX)	TA Mission
Liberia	C/LTX/Enforcement - Anti-Smuggling (Phase 1)	4/3/2025	4/16/2025	Philip R. Wood (Advisor/LTX)	Kevin Atkinson (STX)	TA Mission
Sierra Leone	C/LTX - CD Program Review	7/15/2024	7/19/2024	Philip R. Wood (Advisor/LTX)		TA Mission
Sierra Leone	C/STX/Enforcement - PCA	12/2/2024	12/13/2024		Daniel Leekpelay Jaiblai (STX)	TA Mission

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
Sierra Leone	C/LTX/Enforcement - Revenue Task Force (Phase 1)	3/17/2025	3/28/2025	Philip R. Wood (Advisor/LTX); Jonathan James Fellows (STX)		TA Mission
PUBLIC FINANCIAL MANAGEMENT & MACRO-FISCAL POLICY						
AFRITAC West 2	AFW2- Regional Workshop Gender budgeting frameworks	10/14/2024	10/18/2024	Rehemah Namutebi (Advisor/LTX);	Lauren Keating (LTX); Florence Nightingale Kuteesa (STX)	Regional Workshop
AFRITAC West 2	HQ Mission/AFS/ATI Workshop - fiscal risk management for Lusophone countries FY25	11/4/2024	11/8/2024			Regional Workshop
AFRITAC West 2	AFW2 - Regional workshop on Chart of accounts and GFS 2014 Reforms	11/11/2024	11/21/2024	phyllis ndunge makau (Advisor)	Willis Odhiambo Okwacho (STX)	Regional Workshop
AFRITAC West 2	AFW2- Regional workshops Implementing Treasury Single Account	1/27/2025	1/31/2025	phyllis ndunge makau (Advisor);		Regional Workshop
AFRITAC West 2	AFW2-Regional Workshop on Digitalization	4/8/2025	4/11/2025	Rehemah Namutebi (Advisor);	Alok Kumar Verma (IMF HQ Staff); Soren O. Langhoff (STX); Maryleen Uluaku Amaizu (STX)	Regional Workshop
Gambia, The	AFW2 Support to Programme based Budgeting	7/15/2024	7/24/2024	Rehemah Namutebi (Advisor/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 (Advisor/LTX)		TA Mission
Gambia, The	AFW2-Support to National Planning and PIM Implementation	1/29/2025	2/11/2025	Rehemah Namutebi (Advisor);	Bonventure K. Khasiani (STX); Gertrude Aerone Basiima (STX)	TA Mission
Gambia, The	AFW2_Support to Baseline Costing	2/24/2025	3/6/2025	Rehemah Namutebi (Advisor)	Gerhard Steger (STX); Martin Johnson (STX)	TA Mission

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
Gambia, The	AFW2-Support to Program Based Budgeting LTX - (Updated funding)	3/19/2025	3/24/2025	Rehemah Namutebi (Advisor)		TA Mission
Gambia, The	AFW2 Support to Development of arrears prevention strategy	4/7/2025	4/17/2025	Rehemah Namutebi (Advisor);	Florence Nightingale Kuteesa (STX); Martin Johnson (STX)	TA Mission
Ghana	AFW2-Support to the implementation of FAD Fiscal Risks Analysis Toolkit	5/8/2024	5/17/2024	Phyllis Ndunge Makau (Advisor/LTX); Rehemah Namutebi (Advisor/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 (Advisor/LTX)		TA Mission
Ghana	AFW2- Support to implementation of comprehensive TSA	10/21/2024	11/1/2024	Phyllis Ndunge Makau (Advisor/LTX)	Wayne Brian Bartlett (STX);	TA Mission
Ghana	AFW2-Professional Attachment of MOF Officers on PIM	4/1/2025	4/5/2025	Rehemah Namutebi (Advisor)		Professional Attachment
Liberia	HQ PFM budget credibility	7/29/2024	8/7/2024	Phyllis Ndunge Makau (Advisor/LTX)		TA Mission
Liberia	AFW2-RCU peer learning and Professional Attachment	10/7/2024	10/11/2024	Phyllis Ndunge Makau (Advisor/LTX)		Professional Attachment
Liberia	AFW2: Follow up on TSA reforms	11/25/2024	11/29/2024	phyllis ndunge makau (Advisor)		TA Mission
Liberia	Public Investment Management Assessment PIMA/CPIMA	2/28/2025	3/4/2025	Rehemah Namutebi (Advisor)		TA Mission
Liberia	AFW2-Support to the implementation of Baseline Budgeting and MTEF	4/23/2025	4/29/2025	Rehemah Namutebi (Advisor);	Gerhard Steger (STX); Martin Johnson (STX)	TA Mission
Nigeria	HQ_AFW2_Assessment of Capacity Needs on PFM Communication	1/16/2025	1/27/2025	phyllis ndunge makau (Advisor)		TA Mission

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
Sierra Leone	AFW2- Support to Budget focusing on baseline costing of policies	6/24/2024	7/5/2024	Rehemah Namutebi (Advisor/LTX); Phyllis Ndunge Makau (Advisor/LTX)	Gerhard Steger (STX);	TA Mission
Sierra Leone	AFW2-Support to implement to Gender based Budgeting	11/4/2024	11/12/2024		Florence Nightingale Kuteesa (STX)	TA Mission
Sierra Leone	AFW2-design and train staff on the preparation of the Fiscal Risk Statement	12/9/2024	12/19/2024	Rehemah Namutebi (Advisor);	Shota Gunia (STX)	TA Mission
Sierra Leone	AFW2-Follow up support to Budget baseline costing of policies	12/17/2024	12/26/2024			TA Mission
Sierra Leone	AFW2-Follow up support to implement Gender Based Budgeting	3/17/2025	3/27/2025	Rehemah Namutebi (Advisor);	Bonventure K. Khasiani (STX); Florence Nightingale Kuteesa (STX)	TA Mission
MONETARY POLICY, FX OPERATIONS AND PAYMENT SYSTEMS						
AFRITAC West 2	AFE/AFS/AFW2 FY25 Hybrid Interregional Workshop on Monetary Policy Operations and Multiple Currency Practices	5/27/2024	5/31/2024	Gani Kamber Gerguri (Advisor/LTX)		Regional Workshop
AFRITAC West 2	AFS/AFE/AFW2 Hybrid Interregional Workshop FY25 Crypto Assets	6/5/2024	6/7/2024	Gani Kamber Gerguri (Advisor/LTX)		Regional Workshop
AFRITAC West 2	AFW2 Oct FY25 Hybrid Regional Workshop on FPAS and Communication on Monetary Policy	10/21/2024	10/25/2024	Gani Kamber Gerguri (Advisor/LTX)	Shalva Mkhattrishvili (STX)	Regional Workshop
AFRITAC West 2	AFE/AFS/AFW2 Mar FY25 Workshop on CB Balance Sheet and Policy Solvency Hybrid I	3/10/2025	3/14/2025	Gani Kamber Gerguri (Advisor/LTX)	Anjeza Beja (STX)	Regional Workshop

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
AFRITAC West 2	Joint AFE/AFS/AFW2 Regional Workshop FY25 Mar Cross Border Payments	3/17/2025	3/21/2025	Gani Kamber Gerguri (Advisor/LTX)		Regional Workshop
AFRITAC West 2	AFW2 Apr FY25 High Level Forum on Central Bank Modernization	3/31/2025	4/2/2025	Gani Kamber Gerguri (Advisor/LTX)	Benedict Peter Norman (STX); Marko Skreb (STX); Agnija Jekabsone (IMF HQ Staff); Thiago Christiano Silva (IMF HQ Staff); Antonio Jorge Silva (IMF HQ Staff); Julia Otten (IMF HQ Staff)	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 (Advisor/LTX)	Shalva Mkhattrishvili (STX)	TA Mission
Cabo Verde	Cabo Verde AFW2 Jul FY25 Developing Repo Market	7/15/2024	7/18/2024	Gani Kamber Gerguri (Advisor/LTX)	Richard Dermot Crisp-Comotto (STX);	TA Mission
Cabo Verde	Cabo Verde AFW2 Dec FY25 Improving Monetary Policy Analysis and Forecasting Capabilities Hybrid	12/2/2024	12/6/2024	Gani Kamber Gerguri (Advisor/LTX)	Shalva Mkhattrishvili (STX)	TA Mission
Cabo Verde	Cabo Verde AFW2 Aug FY25 Enhancing External Sector Analysis and Statistics	3/24/2025	3/28/2025	Gani Kamber Gerguri (Advisor/LTX)		Professional Attachment
Cabo Verde	Cabo Verde AFW2 Apr FY25 Enhancing Liquidity Management Framework	4/21/2025	4/25/2025	Gani Kamber Gerguri (Advisor/LTX)	Zsolt Kondrat (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 (Advisor/LTX)	Shalva Mkhattrishvili (STX)	TA Mission

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
Gambia, The	The Gambia AFW2 Aug FY25 Developing Forecasting and Policy Analysis System, Hybrid	8/19/2024	8/23/2024	Gani Kamber Gerguri (Advisor/LTX)	Shalva Mkhattrishvili (STX)	TA Mission
Gambia, The	The Gambia Nov FY25 Developing Forecasting and Policy Analysis System Hybrid I	11/11/2024	11/15/2024	Gani Kamber Gerguri (Advisor/LTX)	Shalva Mkhattrishvili (STX)	TA Mission
Gambia, The	The Gambia AFW2 Dec FY25 Developing Oversight Framework for FMs	12/16/2024	12/20/2024	Gani Kamber Gerguri (Advisor/LTX)	Settor Kwabla Amediku (STX);	TA Mission
Gambia, The	The Gambia Feb FY25 Developing Forecasting and Policy Analysis System	2/10/2025	2/21/2025	Gani Kamber Gerguri (Advisor/LTX)	Karel Musil (STX)	TA Mission
Ghana	Ghana AFW2 Oct FY25 Upgrading Liquidity Forecasting Framework, Virtual	10/14/2024	10/18/2024	Gani Kamber Gerguri (Advisor/LTX)	Nikolaos Kourentzes (Other);	TA Mission
Ghana	Ghana AFW2 Nov FY25 Liquidity forecasting and management, and FX market operations	11/25/2024	11/29/2024	Gani Kamber Gerguri (Advisor/LTX)		Professional Attachment
Liberia	Liberia AFW2 Jan FY25 Improving monetary policy analysis and NTF capabilities	1/27/2025	1/31/2025	Gani Kamber Gerguri (Advisor/LTX)	Karel Musil (STX)	TA Mission
Liberia	Liberia Feb FY25 Review of ELA and CF	2/12/2025	2/28/2025	Gani Kamber Gerguri (Advisor/LTX)	Antonio Jorge Silva (IMF HQ Staff); Meguy Kuete Ngougning (IMF HQ Staff);	TA Mission
Liberia	Liberia AFW2 Feb FY25 Developing Forecasting and Policy Analysis System	2/17/2025	2/21/2025	Gani Kamber Gerguri (Advisor/LTX)		Professional Attachment

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
Sierra Leone	Sierra Leone AFW2 May FY25 Improving Monetary Policy Analysis and NTF Capabilities, Hybrid	5/6/2024	5/10/2024	Gani Kamber Gerguri (Advisor/LTX)	Shalva Mkhattrishvili (STX)	TA Mission
Sierra Leone	Sierra Leone AFW2 Sep FY25 Improving Monetary Operations	9/9/2024	9/20/2024	Gani Kamber Gerguri (Advisor/LTX)	Zsolt Kondrat (STX), Antonio Silva (IMF HQ Staff)	TA Mission
Sierra Leone	Sierra Leone MCM/AFW2 March FY25 Operationalizing Emergency Liquidity Assistance Framework	3/3/2025	3/7/2025	Gani Kamber Gerguri (Advisor/LTX)	Antonio Jorge Silva (IMF HQ Staff);	TA Mission
FINANCIAL SECTOR SUPERVISION AND REGULATION						
AFRITAC West 2	AFW2/AFS FY25 Jul Cybersecurity Regulation and Supervision Training	7/8/2024	7/17/2024	Vitus Chukwuemeka Ukwuoma (Advisor/LTX)	Benjamin Stefanou (AFS)	Regional Workshop
AFRITAC West 2	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 (Advisor/LTX)	Antonio Pancorbo (MCM)	Regional Workshop
AFRITAC West 2	AFE/AFW2/MCM Oct FY25 Workshop-selected issues in regulation and supervision of fintech (SIFR)	10/7/2024	10/11/2024	Vitus Chukwuemeka Ukwuoma (Advisor/LTX)	Georgios Genimakis (AFE); Singh, Puja Singh (MCM)	Regional Workshop
AFRITAC West 2	AFW2 Reg Workshop: Dec FY25 Supervision and Regulation of Financial Risk in Climate Change Hybrid I	12/2/2024	12/6/2024	Vitus Chukwuemeka Ukwuoma (Advisor/LTX)		Regional Workshop
AFRITAC West 2	AFW2 FY25 AFW2 3rd Annual Hi-Level Executive Forum for Heads of FSR	3/4/2025	3/5/2025	Vitus Chukwuemeka Ukwuoma (Advisor/LTX)		Regional Workshop
Cabo Verde	Cabo Verde FY25 Jun Implementation of Basel Capital Framework	6/17/2024	6/21/2024	Vitus Chukwuemeka Ukwuoma (Advisor/LTX)	Fabiano Ruiz Dutra (STX);	TA Mission
Gambia, The	The Gambia AFW2 Nov FY 25 Regulation and Supervision of Islamic Fin Institutions	11/4/2024	11/4/2024	Vitus Chukwuemeka Ukwuoma (Advisor/LTX)	Jenifer Mode Antoinette Sullivan (STX)	TA Mission

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
Gambia, The	The Gambia Jan FY25 Supporting Implementation of Basel Capital Framework	1/13/2025	1/17/2025	Vitus Chukwuemeka Ukwuoma (Advisor/LTX)	James Yashiyi Mamman (STX)	TA Mission
Ghana	Ghana AFW2 May FY25 Developing ECL Baseline Model	5/13/2024	5/24/2024	Vitus Chukwuemeka Ukwuoma (Advisor/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 (Advisor/LTX)	Joanna Grochalska (IMF HQ Staff); Gerald Lederer (IMF HQ Staff), Marco Berzanti (MCM)	TA Mission
Ghana	Ghana AFW2 Sept FY25: Phase III (continued)Developing Supervisory Competency Curriculum	9/16/2024	9/27/2024	Vitus Chukwuemeka Ukwuoma (Advisor/LTX)	Joel T. Hefty (STX)	TA Mission
Ghana	Ghana: AFW2 Dec FY25 Final Phase: Curriculum Development for Banking Supervision	12/9/2024	12/13/2024	Vitus Chukwuemeka Ukwuoma (Advisor/LTX)	Joel T. Hefty (STX)	TA Mission
Ghana	Ghana AFW2 FY25 STRENGTHENING REPORT WRITING SKILLS FOR BANKING SUPERVISORS	4/14/2025	4/17/2025	Vitus Chukwuemeka Ukwuoma (Advisor/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 (Advisor/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 (Advisor/LTX)	James Yashiyi Mamman (STX)	TA Mission
Nigeria	Nigeria Jan FY25 RBS Cross Border Supervision	1/20/2025	1/24/2025	Vitus Chukwuemeka Ukwuoma (Advisor/LTX)	Geraldine Elizabeth Low (Other)	TA Mission
Sierra Leone	Sierra Leone AFW2 May FY25 IFRS Accounting and Prudential Provisioning	5/6/2024	5/11/2024	Vitus Chukwuemeka Ukwuoma (Advisor/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 (Advisor/LTX)	Michelle Patrice Chong Tai-Bell (STX)	TA Mission

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
Sierra Leone	Sierra Leone AFW2 Oct FY25 RBS Implementation	10/28/2024	11/1/2024	Vitus Chukwuemeka Ukwuoma (Advisor/LTX)	Geraldine Elizabeth Low (Other)	TA Mission
Sierra Leone	AFW2 April FY26 Analysis of Early Warning System/TA Feedback	4/22/2025	4/25/2025	Vitus Chukwuemeka Ukwuoma (Advisor/LTX)	Jenifer Mode Antoinette Sullivan (STX);	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
Cabo Verde	Cabo Verde-TA-NA-ISA	2/3/2025	2/14/2025		Leonel Erith Nghogue Voufo (STX)	TA Mission
Gambia, The	Gambia, The-TA-NA-GDP rebasing	8/19/2024	8/30/2024	Pamela Achieng Magak (Advisor/LTX)		TA Mission
Gambia, The	Gambia, The-TA-NA-GDP rebasing	11/25/2024	12/6/2024	Pamela Achieng Magak (Advisor/LTX)		TA Mission
Gambia, The	Gambia, The-TA-NA-GDP rebasing	3/10/2025	3/21/2025	Pamela Achieng Magak (Advisor/LTX)		TA Mission
Ghana	Ghana-TA-GDP-NA rebasing	7/8/2024	7/19/2024	Pamela Achieng Magak (Advisor/LTX)		TA Mission
Ghana	Ghana-TA - CPI - CPI updated	9/2/2024	9/6/2024		Brian E. Graf (IMF HQ Staff)	TA Mission
Ghana	Ghana-TA-NA-GDP rebasing	4/14/2025	4/25/2025	Pamela Achieng Magak (Advisor/LTX)		TA Mission
Liberia	Liberia-TA-PPI	8/5/2024	8/9/2024		Brian E. Graf (IMF HQ Staff)	TA Mission
Liberia	Liberia-TA-NA-GDP rebasing	9/16/2024	9/27/2024	Pamela Achieng Magak (Advisor/LTX)		TA Mission
Liberia	Liberia-TA-NA-GDP rebasing	1/27/2025	2/7/2025	Pamela Achieng Magak (Advisor/LTX)		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

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
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
Nigeria	Nigeria-TA - Price Statistics	4/15/2025	4/25/2025		Brian E. Graf (IMF HQ Staff)	TA Mission
Sierra Leone	Sierra Leone-TA-GDP-GDP rebasing	6/3/2024	6/14/2024	Pamela Achieng Magak (Advisor/LTX)		TA Mission
Sierra Leone	Sierra Leone - TA - PPI - PPI update	11/4/2024	11/8/2024		Levan Karsaulidze (STX)	TA Mission
Sierra Leone	Sierra Leone-TA-GDP-Development of QGDP	2/17/2025	2/28/2025	Pamela Achieng Magak (Advisor/LTX)		TA Mission
INSTITUTE FOR CAPACITY DEVELOPMENT						
AFRITAC West 2	AT24.33 - Macroeconomic Diagnostics AFW2	8/12/2024	8/23/2024		Irela Dinora Aleman Casco (IMF HQ Staff)	Regional Workshop
FINANCIAL AND FISCAL LAW						
AFRITAC West 2	LEG-AFW2 Training Course on Anti-Corruption (April 8-10, 2025)	4/4/2025	4/10/2025		Joel Turkewitz (IMF HQ Staff); Tina Burjaliani (IMF HQ Staff); Sebastiaan van Hoeij Schilthouwer Pompe (STX)	Regional Workshop
Cabo Verde	TA Outreach Mission on Central Bank Law (Governance)	6/12/2024	6/18/2024		Juliana Bolzani (IMF HQ Staff)	TA Mission

Source: AFRITAC West 2 CD Database, CDMAP.

ANNEX III. AFRITAC WEST 2 CD WORKPLAN FOR FY 2026

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 LTXS	STX OR HQ EXPERT	ACTIVITY TYPE
TAX ADMINISTRATION						
AFRITAC West 2	T/LTX/TADAT - Regional TADAT Workshop	9/8/2025	9/12/2025	Idia Penane (Advisor)		Regional Workshop
AFRITAC West 2	T/LTX/Leadership	2/2/2026	2/4/2026	Idia Penane (Advisor)	Damien Anciano (STX)	Regional Workshop
Cabo Verde	T/ Leadership - Leadership Development	6/16/2025	6/20/2025		Jose Barroso Tostes Neto (STX); Decio Rui Pialarissi (STX)	Regional Workshop
Cabo Verde	T/STX - Risk Management	9/15/2025	9/26/2025		Andre Soares Brandao (Other)	TA Mission
Gambia, The	T/STX/Audit - Improving Audit Capacity	8/18/2025	8/29/2025		Margaret Mary Gavaghan (STX)	TA Mission
Gambia, The	T/STX/Risk Management - Compliance Risk Management (Rental Property)	9/19/2025	9/26/2025		Jonathan Leigh-Pemberton (STX)	TA Mission
Gambia, The	T/STX/Strategy - Support to enhance strategy execution	10/13/2025	10/24/2025		Brightwell Siboniso Nkambule (STX)	TA Mission
Ghana	T/STX/Risk Management Follow Up	8/18/2025	8/29/2025		Andre Soares Brandao (Other)	TA Mission
Ghana	T/STX - Support to cleanse taxpayer register data	9/8/2025	9/19/2025		Sintayehu Mitiku Tegegn (STX)	TA Mission
Ghana	T/STX - VAT improvement support	10/13/2025	10/24/2025		Alfred Ishmael Akibo-Betts (STX)	TA Mission
Ghana	T/STX/Digitalization - ITAS implementation support	11/3/2025	11/14/2025		Shami Moyo (STX)	TA Mission
Liberia	T/STX Data Cleansing	5/26/2025	6/6/2025		Sintayehu Mitiku Tegegn (STX)	TA Mission
Liberia	T/Leadership	8/25/2025	8/29/2025	Idia Penane (Advisor)	Damien Anciano (STX)	TA Mission

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 LTXS	STX OR HQ EXPERT	ACTIVITY TYPE
Liberia	T/LTX VAT Implementation	9/22/2025	9/25/2025	Idia Penane (Advisor)		TA Mission
Liberia	T/STX Arrears management	11/10/2025	11/14/2025		Jonathan Leigh-Pemberton (STX)	TA Mission
Liberia	T/LTX/ Post TADAT plan development	11/17/2025	11/28/2025	Idia Penane (Advisor)		TA Mission
Nigeria	T/STX/Audit - Audit Capacity Development	5/12/2025	5/23/2025		Christopher Joseph Musumba Mwogeza (STX)	TA Mission
Nigeria	T/GovTech/Digital Operations - Benchmark on portfolio management of digital solutions	5/19/2025	5/21/2025	Idia Penane (Advisor)		Professional Attachment
Nigeria	T/LTX/Reform Progress Follow Up	7/7/2025	7/23/2025	Idia Penane (Advisor)		TA Mission
Nigeria	T/STX/Strategy - Support to implement strategic management framework	8/25/2025	9/5/2025		STX FAD (STX)	TA Mission
Nigeria	T/Taxpayer Services	9/15/2025	9/19/2025	Idia Penane (Advisor)	Ronnie Ingemann Dyrendom Nielsen (STX)	TA Mission
Sierra Leone	T/STX Leadership	6/16/2025	6/20/2025		Damien Anciano (STX)	TA Mission
Sierra Leone	T/STX - Audit Capacity Development	7/21/2025	8/1/2025		Eutycus Kariuki Kamau (STX)	TA Mission
Sierra Leone	T/Strategy - Review of NRA strategic plan	9/15/2025	9/26/2025	Idia Penane (Advisor)	Brightwell Siboniso Nkambule (STX)	TA Mission
CUSTOMS ADMINISTRATION						
AFRITAC West 2	C/LTX/Enforcement - PCA	9/22/2025	9/26/2025	Philip R. Wood (Advisor);	Thomas Shipston Hughman (STX); Daniel Leekpelay Jaiblai (STX);	Regional Workshop
AFRITAC West 2	C/LTX/Clearance - Informal Economy	3/9/2026	3/13/2026	Philip R. Wood (Advisor)		Regional Workshop

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 LTXS	STX OR HQ EXPERT	ACTIVITY TYPE
Cabo Verde	C/STX/Clearance Process - Valuation/Classification/Origin (Phase 3)	6/2/2025	6/13/2025		Ronaldo Lazaro Medina (STX)	TA Mission
Cabo Verde	C/STX/Clearance Process - Valuation/Classification/Origin (Phase 4)	9/1/2025	9/12/2025		Ronaldo Lazaro Medina (STX)	TA Mission
Cabo Verde	C/STX/Clearance Process - Modernization of Procedures (Phase 1)	1/19/2026	1/30/2026		Andre Soares Brandao (Other)	TA Mission
Gambia, The	C/LTX/Enforcement - Intelligence and Investigation (Phase 1)	5/21/2025	6/3/2025	Philip R. Wood (Advisor);	Brian Patrick Collins (STX)	TA Mission
Gambia, The	C/STX/Enforcement - PCA (Phase 2)	8/18/2025	8/29/2025		Daniel Leekpelay Jaiblai (STX)	TA Mission
Gambia, The	C/STX/Enforcement - Compliance Improvement Plan (Phase 1)	10/13/2025	10/24/2025	Philip R. Wood (Advisor)		TA Mission
Ghana	C/STX/Enforcement - Intelligence and Investigation (Phase 2)	6/9/2025	6/20/2025		Adrian Peter Swarres (STX)	TA Mission
Ghana	C/STX/Clearance Process - Risk Management (Phase 2)	11/17/2025	11/28/2025		Aldo Marco Filiberto Silvano (STX)	TA Mission
Ghana	C/LTX/Governance - Integrity (Phase 1)	4/13/2026	4/24/2025	Philip R. Wood (Advisor)		TA Mission
Liberia	C/STX/Enforcement - Petroleum Products (Phase 2)	7/21/2025	8/1/2025		Phillip David Norley (STX)	TA Mission
Liberia	C/STX/Clearance - Risk Management (Phase 2)	12/1/2025	12/12/2025		Jacqueline Ann Penfold (STX)	TA Mission
Liberia	C/STX/Enforcement - Anti-Smuggling (Phase 2)	3/30/2026	4/10/2026		Kevin Atkinson (STX)	TA Mission

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 LTXS	STX OR HQ EXPERT	ACTIVITY TYPE
Nigeria	C/LTX/Enforcement - Intelligence and Investigation (Phase 1)	8/4/2025	8/15/2025	Philip R. Wood (Advisor)	Jacqueline Ann Penfold (STX)	TA Mission
Nigeria	C/LTX/Strategy - Reform and Modernization	2/9/2026	2/13/2026	Philip R. Wood (Advisor)		TA Mission
Sierra Leone	C/LTX/Enforcement - Revenue Task Force (Phase 2)	7/21/2025	8/1/2025	Philip R. Wood (Advisor)	Jonathan James Fellows (STX)	TA Mission
Sierra Leone	C/LTX/Enforcement - Anti-Smuggling and Revenue Task Force (Phase 3)	11/3/2025	11/14/2025	Philip R. Wood (Advisor)		TA Mission
Sierra Leone	C/STX/Enforcement - Excise	4/6/2026	4/17/2025		Philip Ashley Griffiths (STX)	TA Mission
PUBLIC FINANCIAL MANAGEMENT & MACRO-FISCAL POLICY						
AFRITAC West 2	AFW2-Budget Directors workshop	5/26/2025	5/30/2025	Rehemah Namutebi (Advisor)	Florence Nightingale Kuteesa (STX); Gerhard Steger (STX)	Regional Workshop
AFRITAC West 2	AFW2- Regional Workshop On Cash forecasting and Management	11/24/2025	11/28/2025	Phyllis Ndunge Makau (Advisor)	Guy Trevor Anderson (STX)	Regional Workshop
Cabo Verde	AFW2- follow up support on Chart of accounts and alignment to GFS FY26	7/14/2025	7/25/2025	Phyllis Ndunge Makau (Advisor)	Willis Odhiambo Okwacho (STX);	TA Mission
Cabo Verde	AFW2-Support to the implementation of budget baseline costing	1/19/2026	1/28/2026	Rehemah Namutebi (Advisor)	Gerhard Steger (STX); Martin Johnson (STX)	TA Mission
Cabo Verde	AFW2- Follow up support on TSA	2/16/2026	2/26/2026	Phyllis Ndunge Makau (Advisor)	Wayne Brian Bartlett (STX);	TA Mission
Gambia, The	AFW2-HQ - Cash Management and forecasting-Follow up TSA	5/29/2025	6/13/2025	Phyllis Ndunge Makau (Advisor)	Guy Trevor Anderson (STX);	TA Mission

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 LTXS	STX OR HQ EXPERT	ACTIVITY TYPE
Gambia, The	AFW2-Support to cash management and forecasting	6/2/2025	6/10/2025	Rehemah Namutebi (Advisor)		TA Mission
Gambia, The	Peer learning in Macro forecasting for MOFEA staff	6/9/2025	6/20/2025		Chathebert Mudhunguyo (Advisor)	Professional Attachment
Gambia, The	AFW2-Follow up support to Baseline budget Costing	6/9/2025	6/18/2025	Rehemah Namutebi (Advisor)		TA Mission
Gambia, The	AFW2-professional Attachment of MOF Officers on PBB	6/9/2025	6/13/2025	Rehemah Namutebi (Advisor)		Professional Attachment
Gambia, The	AFW2-PIMA Follow up	7/7/2025	7/16/2025	Rehemah Namutebi (Advisor)	Gertrude Aerone Basiima (STX);	TA Mission
Gambia, The	AFW2-Support on Chart of Accounts	7/16/2025	7/16/2025	Rehemah Namutebi (Advisor)	STX FAD (STX);	TA Mission
Gambia, The	AFW2- Follow up support for arrears prevention	8/11/2025	8/20/2025	Rehemah Namutebi (Advisor)		TA Mission
Gambia, The	AFW2-follow up support to Program based Budgeting	8/25/2025	9/4/2025	Rehemah Namutebi (Advisor)	Edwin Farai Vela-Moyo (STX)	TA Mission
Gambia, The	AFW2-SOE Fiscal risk management	9/8/2025	9/17/2025	Rehemah Namutebi (Advisor)	Samuel Obeng Ankomah (STX); Shota Gunia (STX)	TA Mission
Ghana	AFW2 -Follow up support for implementation of arrears strategy	6/16/2025	6/25/2025	Phyllis Ndunge Makau (Advisor)	Guy Trevor Anderson (STX)	TA Mission
Ghana	SOE Fiscal Risks and Governance FY26	9/3/2025	9/3/2025		A14 (IMF HQ Staff)	TA Mission
Ghana	AFW2-PIMA Follow up	9/22/2025	10/2/2025	Rehemah Namutebi (Advisor)	Gertrude Aerone Basiima (STX);	TA Mission
Ghana	AFW 2- Support to TSA Reforms Professional attachment	10/6/2025	10/10/2025	Phyllis Ndunge Makau (Advisor)		Professional Attachment

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 LTXS	STX OR HQ EXPERT	ACTIVITY TYPE
Ghana	AFW2-Follow up support to baseline budget costing	2/2/2026	2/11/2026	Rehemah Namutebi (Advisor)		TA Mission
Liberia	Support for policy paper on PFM law	6/3/2025	6/12/2025		STX FAD (STX); Guy Trevor Anderson (STX); LTX FAD (Advisor)	TA Mission
Liberia	AFW2- Support to Chart of accounts and Budget Classification	7/16/2025	7/16/2025	Phyllis Ndunge Makau (Advisor)	Willis Odhiambo Okwacho (STX)	TA Mission
Liberia	Support for policy paper on PFM law	8/5/2025	8/14/2025	Phyllis Ndunge Makau (Advisor)	STX FAD (STX); Guy Trevor Anderson (STX)	TA Mission
Liberia	Post PIMA/C-PIMA follow up 1	9/8/2025	9/22/2025	Rehemah Namutebi (Advisor)	STX (STX); STX FAD (STX)	TA Mission
Liberia	AFW2-Follow up on TSA implementation and Cash management	11/10/2025	11/19/2025	Phyllis Ndunge Makau (Advisor)	Wayne Brian Bartlett (STX)	TA Mission
Liberia	AFW2- Follow up support to the implementation of Baseline costing and MTEF	3/4/2026	3/13/2026	Rehemah Namutebi (Advisor)		TA Mission
Nigeria	AFW2_Com_Follow_Up Support	6/2/2025	6/11/2025	Rehemah Namutebi (Advisor)	Gregory Jon Rosenberg (STX)	TA Mission
Nigeria	AFW2-implementing Treasury Single account	7/21/2025	7/31/2025	Phyllis Ndunge Makau (Advisor)	Wayne Brian Bartlett (STX)	TA Mission
Nigeria	AFW2- Support to SOE Risk Management-Tool Kit	8/25/2025	9/5/2025	Phyllis Ndunge Makau (Advisor); Rehemah Namutebi (Advisor)	STX FAD (STX);	TA Mission
Nigeria	HQ - Strengthening Contingent Liability Management	9/3/2025	9/16/2025		A14 (IMF HQ Staff); STX FAD (STX)	TA Mission

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 LTXS	STX OR HQ EXPERT	ACTIVITY TYPE
Nigeria	HQ-Fiscal Transparency Evaluation	9/3/2025	9/17/2025		LTX FAD (Advisor)	TA Mission
Nigeria	AFW2-Support to baseline budget costing for Expenditure tracking, addressing fiscal leakages.	2/16/2026	2/25/2026	Rehemah Namutebi (Advisor)	Gerhard Steger (STX)	TA Mission
Sierra Leone	AFW2_ Follow up Support to Baseline Costing	7/14/2025	7/23/2025	Rehemah Namutebi (Advisor)	Gerhard Steger (STX)	TA Mission
Sierra Leone	AFW2- Hands Training on chart of accounts and TSA	8/4/2025	8/11/2025	Phyllis Ndunge Makau (Advisor)	Willis Odhiambo Okwacho (STX)	TA Mission
Sierra Leone	AFW2-Support to the implementation of Gender Budgeting	9/1/2025	9/8/2025	Rehemah Namutebi (Advisor)	Florence Nightingale Kuteesa (STX)	TA Mission
Sierra Leone	AFW2-Follow up support to capacity Development in Fiscal Risk management	9/8/2025	9/8/2025	Rehemah Namutebi (Advisor)	June Abwoli Clare Nyakahuma (STX)	TA Mission
Sierra Leone	AFW2-Support to Planning and PIM Implementation	3/9/2026	3/18/2026	Rehemah Namutebi (Advisor)	Gertrude Aerone Basiima (STX)	TA Mission
MONETARY POLICY, FX OPERATIONS AND PAYMENT SYSTEMS						
AFRITAC West 2	AFW2 Oct FY26 Money market and FX market instruments	10/20/2025	10/24/2025	Gani Kamber Gerguri (Advisor)	STX MCM (STX)	Regional Workshop
AFRITAC West 2	AFW2 Apr FY26 Modernization of monetary policy frameworks	4/20/2026	4/24/2026	Gani Kamber Gerguri (Advisor)	STX MCM (STX)	Regional Workshop
Cabo Verde	Cabo Verde AFW2 Jun FY26 Developing FPAS	6/23/2025	6/27/2025	Gani Kamber Gerguri (Advisor)	STX MCM (STX)	TA Mission
Cabo Verde	Cabo Verde AFW2 Jul FY26 Collateral Management	7/7/2025	7/11/2025	Gani Kamber Gerguri (Advisor)		Professional Attachment

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 LTXS	STX OR HQ EXPERT	ACTIVITY TYPE
Cabo Verde	Cabo Verde Nov FY26 Oversight Framework and Assessment Framework of Payment Instruments	11/10/2025	11/14/2025	Gani Kamber Gerguri (Advisor)	STX MCM (STX)	TA Mission
Cabo Verde	Cabo Verde AFW2 Apr FY26 Developing FPAS - enhancing QPM	4/20/2026	4/24/2026	Gani Kamber Gerguri (Advisor)	STX MCM (STX)	TA Mission
Gambia, The	The Gambia May FY26 Developing Forecasting and Policy Analysis System Hybrid	5/19/2025	5/23/2025	Gani Kamber Gerguri (Advisor)	Karel Musil (STX)	TA Mission
Gambia, The	Gambia July FY26 Enhancing Liquidity Forecasting and Liquidity Management	7/21/2025	7/25/2025	Gani Kamber Gerguri (Advisor)	Zsolt Kondrat (STX)	TA Mission
Gambia, The	The Gambia Jul FY26 Improving FX Market Operations - Follow up	7/28/2025	8/1/2025	Gani Kamber Gerguri (Advisor)	Istvan Veres (STX)	TA Mission
Gambia, The	The Gambia Feb FY26 Developing Forecasting and Policy Analysis System	2/16/2026	2/20/2026		Karel Musil (STX)	TA Mission
Gambia, The	The Gambia AFW2 Mar FY26 Enhancing Oversight Framework for FMs	3/23/2026	3/27/2026	Gani Kamber Gerguri (Advisor)	STX MCM (STX)	TA Mission
Ghana	Ghana AFW2 Jul FY26 Follow up on FX market operations	7/28/2025	8/1/2025	Gani Kamber Gerguri (Advisor)	STX MCM (STX)	TA Mission
Ghana	Ghana May FY26 Cyber Risk Supervision of FMs	12/8/2025	12/12/2025	Gani Kamber Gerguri (Advisor)		Professional Attachment
Ghana	Ghana Mar FY26 Enhancing Liquidity Forecasting and Liquidity Management Framework	3/9/2026	3/13/2026	Gani Kamber Gerguri (Advisor)	STX MCM (STX)	TA Mission

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 LTXS	STX OR HQ EXPERT	ACTIVITY TYPE
Liberia	Liberia AFW2 Jun FY26 Enhancing liquidity forecasting and liquidity management	6/11/2025	6/20/2025	Gani Kamber Gerguri (Advisor)	Zsolt Kondrat (STX)	TA Mission
Liberia	Liberia AFW2 Jul FY26 Developing FPAS	7/14/2025	7/18/2025	Gani Kamber Gerguri (Advisor)	STX MCM (STX)	TA Mission
Nigeria	Nigeria AFW2 May FY26 Transition to Inflation Targeting - Scoping Mission HQ Led	5/5/2025	5/9/2025	Gani Kamber Gerguri (Advisor)	STX MCM (STX)	TA Mission
Nigeria	Nigeria AFW2 Aug FY26 Developing FPAS	8/4/2025	8/8/2025	Gani Kamber Gerguri (Advisor)	STX MCM (STX)	TA Mission
Nigeria	Nigeria AFW2 Oct FY26 Enhancing Liquidity Management	10/6/2025	10/10/2025	Gani Kamber Gerguri (Advisor)	STX MCM (STX)	TA Mission
Nigeria	Nigeria AFW2 Feb FY26 Developing FPAS	2/2/2026	2/6/2026	Gani Kamber Gerguri (Advisor)	STX MCM (STX)	TA Mission
Sierra Leone	Sierra Leone AFW2 May FY26 Improving Monetary Policy Analysis and NTF Capabilities	5/26/2025	5/30/2025	Gani Kamber Gerguri (Advisor)	Karel Musil (STX)	TA Mission
Sierra Leone	SLE AFW2 April FY25 Operationalization of the Oversight Framework for Payment Systems	7/21/2025	8/1/2025	Gani Kamber Gerguri (Advisor)	Kjetil Harald Watne (STX)	TA Mission
Sierra Leone	Sierra Leone AFW2 Sep FY26 Enhancing Liquidity Forecasting and Liquidity Management	9/8/2025	9/12/2025	Gani Kamber Gerguri (Advisor)	STX MCM (STX)	TA Mission
Sierra Leone	Sierra Leone AFW2 Nov FY26 Enhancing Oversight Framework for FMI	11/3/2025	11/7/2025	Gani Kamber Gerguri (Advisor)	STX MCM (STX)	TA Mission

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 LTXS	STX OR HQ EXPERT	ACTIVITY TYPE
Sierra Leone	Sierra Leone AFW2 Mar FY26 Follow up on FX Market operations	1/19/2026	1/23/2025	Gani Kamber Gerguri (Advisor)	STX MCM (STX)	TA Mission
FINANCIAL SECTOR SUPERVISION AND REGULATION						
AFRITAC West 2	AFW2 Jun FY26 Select Topics in Basel Capital Framework	6/30/2025	7/4/2025	Vitus Chukwuemeka Ukwuoma (Advisor)	Cristina Alejandra Pailhe (STX); Miguel Tomas Delfiner (STX);	Regional Workshop
AFRITAC West 2	AFW2 Feb FY26 4th Exec Forum for Heads of Fin Sector Supervision	2/24/2026	2/25/2026	Vitus Chukwuemeka Ukwuoma (Advisor)		Regional Workshop
Cabo Verde	Cabo Verde: AFW2 Strengthening Liquidity Monitoring	5/5/2025	5/9/2025	Vitus Chukwuemeka Ukwuoma (Advisor);	STX (STX)	TA Mission
Cabo Verde	Cabo Verde: FY25 ICP	5/26/2025	5/30/2025	Vitus Chukwuemeka Ukwuoma (Advisor);	STX (STX)	TA Mission
Cabo Verde	Core Elements of Effective Banking Supervision	11/3/2025	11/7/2025	Vitus Chukwuemeka Ukwuoma (Advisor);	STX (STX)	TA Mission
Cabo Verde	Advancing Basel Capital Framework	12/15/2025	12/19/2025	Vitus Chukwuemeka Ukwuoma (Advisor);	LTX (STX)	TA Mission
Gambia, The	The Gambia AFW2 May FY26 Strengthening RB Report Writing	5/26/2025	5/30/2025	Vitus Chukwuemeka Ukwuoma (Advisor)	Joel T. Hefty (STX);	TA Mission
Gambia, The	AFW2 Jan FY26 Regulating and Supervising Climate Related Financial Risk	1/12/2026	1/16/2026	Vitus Chukwuemeka Ukwuoma (Advisor)	STX MCM (STX);	TA Mission
Gambia, The	AFW2 Feb FY26 Advancing Basel Capital Framework	2/9/2026	2/13/2026	Vitus Chukwuemeka Ukwuoma (Advisor)	STX MCM (STX);	TA Mission
Ghana	Ghana AFW2 FY26 Core Principles of Effective Banking Supervision	11/17/2025	11/21/2025	Vitus Chukwuemeka Ukwuoma (Advisor)	STX (STX)	TA Mission

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 LTXS	STX OR HQ EXPERT	ACTIVITY TYPE
Ghana	Ghana AFW2 FY2026 Attachment on Stress Testing as a Supervisory Tool	3/16/2026	3/20/2026	Vitus Chukwuemeka Ukwuoma (Advisor)		Professional Attachment
Liberia	Liberia AFW2 Jun FY26 Foreign Exchange--Net Open Position	6/9/2025	6/13/2025	Vitus Chukwuemeka Ukwuoma (Advisor)	Philip Anthony Johnson (STX);	TA Mission
Liberia	Liberia AFW2 FY26 Advancing Basel Capital Framework	10/20/2025	10/24/2025	Vitus Chukwuemeka Ukwuoma (Advisor);	James Yashiyi Mamman (STX)	TA Mission
Liberia	Liberia AFW2 FY26 Credit Risk Analysis and Classification	10/27/2025	10/31/2025	Vitus Chukwuemeka Ukwuoma (Advisor);	STX (STX)	TA Mission
Nigeria	Nigeria AFW2 FY26 Enhancing Early Warning System	6/23/2025	6/27/2025	Vitus Chukwuemeka Ukwuoma (Advisor);	STX MCM (STX);	TA Mission
Nigeria	NGR AFW2 FY26 Micro-Macro Prudential Regulation	3/23/2026	3/27/2025	Vitus Chukwuemeka Ukwuoma (Advisor)	Ian Thomas Tower (STX);	TA Mission
Sierra Leone	AFW2 Aug FY26 Advancing Basel Capital Framework	8/4/2025	8/8/2025	Vitus Chukwuemeka Ukwuoma (Advisor)	STX MCM (STX);	TA Mission
Sierra Leone	AFW2 Aug FY26 FX Regulation and Supervision	8/25/2025	8/29/2025	Vitus Chukwuemeka Ukwuoma (Advisor)	STX MCM (STX);	TA Mission
REAL SECTOR STATISTICS						
AFRITAC West 2	AFR - Training - AFW2 - CPI Workshop	10/6/2025	10/10/2025	Pamela Achieng Magak (Advisor)	Brian E. Graf (IMF HQ Staff)	Regional Workshop
AFRITAC West 2	AFR - Training - AFW2 - NAC - SUT - HBS	11/17/2025	11/21/2025	Pamela Achieng Magak (Advisor)		Regional Workshop
Cabo Verde	Cabo Verde- TA - CPI - CPI update	8/18/2025	8/29/2025		Brian E. Graf (IMF HQ Staff)	TA Mission
Cabo Verde	Cabo Verde - TA - NA - ISA	11/3/2025	11/14/2025		Leonel Erith Nghogue Voufo (STX)	TA Mission
Cabo Verde	Cabo Verde- TA - CPI - CPI update	2/2/2026	2/6/2026		Brian E. Graf (IMF HQ Staff)	TA Mission
Gambia, The	Gambia, The-P2P-NA-GDP rebasing (Nigeria)	6/9/2025	6/13/2025	Pamela Achieng Magak (Advisor)		Professional Attachment

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 LTXS	STX OR HQ EXPERT	ACTIVITY TYPE
Gambia, The	Gambia, The-TA-NA-GDP rebasing	9/8/2025	9/19/2025	Pamela Achieng Magak (Advisor)		TA Mission
Gambia, The	Gambia, The-TA-NA-GDP rebasing	2/16/2026	2/27/2026	Pamela Achieng Magak (Advisor)		TA Mission
Ghana	Ghana - TA - CPI - CPI updated	5/19/2025	5/30/2025		Brian E. Graf (IMF HQ Staff)	TA Mission
Ghana	Ghana-TA-NA-GDP rebasing	8/4/2025	8/15/2025	Pamela Achieng Magak (Advisor)		TA Mission
Ghana	Ghana - TA - CPI - CPI updated	12/1/2025	12/12/2025		Brian E. Graf (IMF HQ Staff)	TA Mission
Ghana	Ghana-TA-NA-GDP rebasing	12/1/2025	12/12/2025		LTX STA (Advisor)	TA Mission
Liberia	Liberia - TA - NA - GDP rebasing	5/19/2025	5/30/2025	Pamela Achieng Magak (Advisor)		TA Mission
Liberia	Liberia - TA - CPI - CPI update	9/15/2025	9/26/2025		Brian E. Graf (IMF HQ Staff)	TA Mission
Liberia	Liberia - TA - NA - GDP rebasing	1/19/2026	1/30/2026	Pamela Achieng Magak (Advisor)		TA Mission
Liberia	Liberia - TA - CPI - CPI update	1/19/2026	1/23/2026		Brian E. Graf (IMF HQ Staff)	TA Mission
Liberia	Liberia-TA-PPI	2/9/2026	2/13/2026		STX STA (STX)	TA Mission
Nigeria	Nigeria - GDP Rebasing - Backseries	7/9/2025	7/22/2025	Pamela Achieng Magak (Advisor)		TA Mission
Nigeria	Nigeria - TA - PPI - PPI Update	10/13/2025	10/17/2025		Brian E. Graf (IMF HQ Staff)	TA Mission
Sierra Leone	Sierra Leone - TA - CPI update	8/11/2025	8/15/2025		Ragnhild Nygaard (STX)	TA Mission
Sierra Leone	Sierra Leone - TA - Quarterly GDP by production	2/16/2026	2/27/2025	Pamela Achieng Magak (Advisor)		TA Mission
Sierra Leone	Sierra Leone - TA - PPI - PPI update	4/6/2026	4/10/2025		STX STA (STX)	TA Mission
INSITUTE FOR CAPACITY DEVELOPMENT						
AFRITAC West 2	Course: Fiscal Sustainability	TBD	TBD			TA Mission

Source: AFRITAC West 2 CD Database, CDMAP.

ANNEX IV. COMPLETED TECHNICAL ASSISTANCE REPORTS IN FY 2025¹

TITLE OF REPORT	COUNTRY	START DATE	END DATE	SENT TO AUTHORITIES
TAX ADMINISTRATION				
Corporate Strategic Plan Development	Gambia, The	7/1/2024	7/19/2024	9/26/2024
Corporate Strategic Plan (CSP) Implementation	Gambia, The	9/23/2024	10/4/2024	11/13/2024
Compliance Risk Management	Gambia, The	1/13/2025	1/24/2025	4/22/2025
Support to Improve Integrity of Taxpayer Register	Ghana	6/17/2024	7/5/2024	9/26/2024
Support to Develop Standard Operating Procedures (SOPs)	Ghana	10/21/2024	11/1/2024	12/17/2024
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
Improving Core Tax Functions Business Processes	Ghana	8/24/2023	9/8/2023	6/12/2024
Core Tax Functions Improvement	Liberia	6/9/2023	6/23/2023	5/23/2024
Strengthening Domestic Excise Duty Controls	Liberia	2/6/2024	2/17/2024	9/10/2024
Support to Develop the Medium-Term Strategic Plan	Nigeria	8/26/2024	9/13/2024	12/17/2024
Improving Taxpayer Services	Nigeria	10/28/2024	11/8/2024	12/17/2024
Portfolio Management of Digital Solutions	Nigeria	1/27/2025	2/7/2025	4/8/2025
Support to Review and Finalize the NRA's Business Continuity Plan	Sierra Leone	11/4/2024	11/15/2024	3/18/2025
Strengthening Tax Audit Capacity in the Construction Sector	Sierra Leone	2/3/2025	2/14/2025	3/19/2025
CUSTOMS ADMINISTRATION				
Capacity Development Program Review	Cabo Verde	6/17/2024	6/21/2024	7/26/2024
Implementation and control of rules of origin in ECOWAS and AfCFTA	Cabo Verde	9/23/2024	10/4/2024	11/12/2024

¹ Includes Technical Memos/Reports and Aide Memoires sent to country authorities during the reporting period (May 2023–April 2025) and includes some reports for missions conducted in FY 2022. Reports for customs administration missions will be consolidated by country and delivered later, due to the regional approach employed for CD delivery in this work area.

TITLE OF REPORT	COUNTRY	START DATE	END DATE	SENT TO AUTHORITIES
Customs Valuation, Classification and Origin (Implementação de Unidade de Classificação, Valoração e Origem de Mercadoria)	Cabo Verde	1/27/2025	2/7/2025	4/1/2025
Evaluation of Training Delivered for the year May 2023 to April 2024	Gambia, The	5/1/2023	4/30/2024	5/21/2024
Capacity Development Program Review	Gambia, The	8/5/2024	8/9/2024	9/5/2024
Post Clearance Audit	Gambia, The	10/7/2024	10/18/2024	11/28/2024
Investigation (Phase 1)	Ghana	10/14/2024	10/25/2024	12/2/2024
Intelligence (Phase 1)	Ghana	11/18/2024	11/29/2024	1/21/2025
Strengthening Risk Management in Customs	Ghana	1/20/2025	1/31/2025	3/3/2025
Customs: Risk Management and Intelligence	Ghana	5/1/2023	4/30/2024	5/22/2024
Risk Management and Intelligence	Liberia	5/1/2023	4/30/2024	5/21/2024
Capacity Development Program Review	Liberia	6/4/2024	6/7/2024	7/9/2024
Customs Risk Management	Liberia	12/2/2024	12/13/2024	1/30/2025
Petroleum Compliance	Liberia	2/24/2025	3/7/2025	4/11/2025
Customs: Evaluation of Training Delivered	Nigeria	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	Sierra Leone	7/15/2024	7/19/2024	8/20/2024
Post Clearance Audit	Sierra Leone	12/2/2024	12/13-24	2/5/2025
Customs Revenue Enhancement Project	Sierra Leone	3/17/2025	3/28/2025	4/23/2025
PUBLIC FINANCE MANAGEMENT & MACROFISCAL POLICY				
Developing Repo Market	Cabo Verde	7/15/2024	7/18/2024	12/2/2024
Follow-up Support to Program Based Budget (PBB) Implementation	Gambia, The	7/15/2024	7/24/2024	11/8/2024

TITLE OF REPORT	COUNTRY	START DATE	END DATE	SENT TO AUTHORITIES
Developing Forecasting and Policy Analysis System	Gambia, The	8/19/2024	8/23/2024	11/18/2024
Training of MOF Officials on SOE-HCT and the DGLAT	Ghana	5/8/2024	5/17/2024	9/18/2024
Treasury Single Account (TSA)	Ghana	10/22/2024	10/31/2024	2/10/2025
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
Improving Monetary Operations	Sierra Leone	9/9/2024	9/20/2024	1/6/2025
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
Upgrading Liquidity Forecasting Framework	Cabo Verde	4/8/2024	4/12/2024	8/7/2024
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Cabo Verde	6/10/2024	6/14/2024	10/16/2024
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Cabo Verde	12/2/2024	12/6/2024	3/28/2025
Developing Forecasting and Policy Analysis System	Gambia, The	2/19/2024	2/23/2024	5/13/2024
Developing Forecasting and Policy Analysis System	Gambia, The	5/13/2024	5/17/2024	8/30/2024
Developing Forecasting and Policy Analysis System	Gambia, The	11/11/2024	11/15/2024	2/10/2025
Developing Oversight Framework for Financial Market Infrastructures	Gambia, The	12/16/2024	12/20/2024	3/28/2025

TITLE OF REPORT	COUNTRY	START DATE	END DATE	SENT TO AUTHORITIES
Upgrading Liquidity Forecasting Framework	Ghana	10/14/2024	10/8/2024	4/8/2025
Improving Oversight Framework for Financial Market Infrastructures	Liberia	11/27/2023	12/1/2023	6/11/2024
Operationalization of the Oversight Framework for Financial Market Infrastructures	Sierra Leone	1/15/2024	1/26/2024	5/22/2024
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Sierra Leone	5/6/2024	5/10/2024	8/26/2024
FINANCIAL SECTOR SUPERVISION AND REGULATION				
Training on ICP 8 and ICP 16	Cabo Verde	4/10/2024	4/16/2024	6/6/2024
Supporting the Implementation of Basel Capital Framework	Cabo Verde	6/17/2024	6/21/2024	9/24/2024
Islamic Banking Regulation and Supervision	Gambia, The	11/4/2024	11/8/2024	1/30/2025
Follow-Up on the Implementation of Basel Capital Framework	Gambia, The	1/13/2025	1/17/2025	4/11/2025
IFRS 9 ECL Provisioning and Modeling	Ghana	5/13/2024	5/24/2024	8/6/2024
Curriculum Development for Banking Supervision	Ghana	9/16/2024	9/27/2024	1/6/2025
Curriculum Development for Banking Supervision	Ghana	12/9/2024	12/13/2024	3/11/2025
Supporting the Implementation of Basel Capital Framework	Liberia	9/2/2024	9/6/2024	1/8/2025
Follow-Up on ECL Model Development	Sierra Leone	5/6/2024	5/11/2024	8/7/2024
Improving Risk Based Supervision for Non-Bank Financial Institutions	Sierra Leone	10/23/2024	11/4/2024	1/16/2025
Supporting the Implementation of IFRS 17, Insurance Contracts	Sierra Leone	10/16/2024	10/25/2024	2/10/2025

TITLE OF REPORT	COUNTRY	START DATE	END DATE	SENT TO AUTHORITIES
REAL SECTOR STATISTICS				
National Accounts Statistics	Cabo Verde	8/7/2024	8/16/2024	10/11/2024
National Accounts Statistics	Gambia, The	8/19/2024	8/30/2024	11/19/2024
National Accounts Statistics	Gambia, The	11/25/2024	12/6/2024	2/27/2025
National Accounts Statistics	Ghana	7/8/2024	7/19/2024	10/11/2024
Consumer Price Index	Ghana	9/2/2024	9/6/2024	11/21/2024
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
Price Statistics	Liberia	8/5/2024	8/9/2024	10/3/2024
National Accounts Statistics	Liberia	9/16/2024	9/27/2024	12/2/2024
Consumer Price Index	Nigeria	4/8/2024	4/17/2024	6/4/2024
Consumer Price Index	Nigeria	7/1/2024	7/12/2024	9/16/2024
National Accounts Statistics	Nigeria	7/8/2024	7/19/2024	10/11/2024
Consumer Price Index	Nigeria	9/9/2024	9/20/2024	11/14/2024
National Accounts Statistics	Nigeria	9/16/2024	9/27/2024	3/27/2025
National Accounts Statistics	Sierra Leone	2/26/2024	3/8/2024	5/30/2024
Price Statistics (Consumer and Producer)	Sierra Leone	1/15/2024	1/26/2024	6/6/2024
National Accounts Statistics	Sierra Leone	6/3/2024	6/14/2024	11/19/2024
Price Statistics	Sierra Leone	11/4/2024	11/8/2024	4/8/2025



**IMF-AFRITAC West 2
12th Steering Committee Meeting
July 7 – 8, 2025
Abuja Continental Hotel, Abuja, Nigeria**

Monday July 7, 2025

- 8.30-9.00 **Arrival and Registration**
- 9.00-9.10 **Opening Remarks by Chairman and Acceptance of Agenda**
by Mr. Wale Edun, Honorable Minister of Finance, Nigeria
- 9.15-9.30 **Goodwill Remarks**
by Mr. Olayemi Cardoso, Governor, Central Bank of Nigeria
- 9.30-10.30 **FY2025 Activities and FY2026 Workplan**
by IMF-AFRITAC West 2 Director and Advisors
- 10.30-11.00 **Group Photo and Coffee Break**
- 11.00-11.30 **FY2025 Activities and FY2026 Workplan**
by IMF-AFRITAC West 2 Director and Advisors
- 11.30-12.00 **IMF-AFW2 Budget and Financing Gap for Phase III**
by Senior Finance Officer, IMF ICDGP
- 12.00-12:15 **Results-Based Monitoring of IMF-AFW2 Capacity Development**
by IMF-AFRITAC West 2 RBM Project Officer
- 12.15-12:30 **Discussions - Q&A**
- 12.30-13.30 **Lunch**
- 13.30-14.00 **Panel Discussion: Successes on National Accounts and Price Statistics**
Panelists:
Mr. Joao Mendes Cardoso, President INE, Cabo Verde
Mr. Semiu Adeniran, Statistician General, Nigeria
Moderator:
Ms. Pamela Audi, IMF-AFRITAC West 2 Advisor

- 14.00-14.30 **Panel Discussion: Achievements on Monetary Policy and Financial Supervision**
 Panelists:
Mr. Paul Mendy, Deputy Governor, The Gambia
Ms. Matilda Asante Asiedu, Deputy Governor, Ghana
Mr. Muhammad Sani Abdullahi, Deputy Governor, Nigeria
 Moderator:
Mr. Gani Gerguri, IMF-AFRITAC West 2 Advisor
- 14.30-15.00 **Panel Discussion: Progress on Domestic Revenue Mobilization**
 Panelists:
Mr. James Jallah, Commissioner General, Liberia
Mr. Zacch Adedeji, Chairman FIRS, Nigeria
Ms. Annmarie Harding, Deputy Commissioner General, Sierra Leone
 Moderator:
Ms. Idia Penane, IMF-AFRITAC West 2 Advisor
- 15.00-15.30 **Panel Discussion: Progress on Public Financial Management**
 Panelists:
Ms. Tanneh Brunson, Deputy Minister of Finance, Liberia
Ms. Kadiatu Allie, Deputy Minister of Finance, Sierra Leone
 Moderator:
Ms. Rehemah Namutebi, IMF-AFRITAC West 2 Advisor
- 15.30-16.00 **Coffee Break**
- 16.00-16.30 **Remarks by Development Partners**
- 16.30-16.45 **Plenary and Location for 13th Steering Committee Meeting**
- 16.45-17.00 **Closing Remarks by Chairman**
- 19.30 **Dinner**

Tuesday, July 8, 2025
(Optional for Participants)

- 8.30 **Bus Pickup – Hotel Conference Venue**
- 9.00-10:30 **Field Visit I - National Bureau of Statistics**
- 10.30-12:00 **Field Visit II - Federal Inland Revenue Service**

End of the program

Abuja Continental Hotel, Abuja, Nigeria

The 12th Steering Committee Meeting of the IMF’s Regional Technical Assistance Center for West Africa 2 (AFW2) was held in Abuja, Nigeria, on July 7-8, 2025, bringing representatives from member countries—Cabo Verde, The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone—alongside development partners and IMF staff.

Each member country delegation was led by and comprised a deputy minister, deputy governor, commissioner general, and/or president of the statistics office, alongside other senior officials. The meeting reviewed the Center’s achievements in FY 2025, elaborated on the FY 2026 work plan and budget, and included panel discussions on progress and challenges on capacity development in the various workstreams, namely national accounts and price statistics, monetary policy and financial supervision, tax and customs revenue mobilization, and public financial management. The meeting also included sessions on results-based monitoring of IMF-AFW2 Capacity Development, financing outlook of the Center for the second phase 2024-29, and insights from development partners. The Steering Committee approved the FY 2026 work plan and budget. Participants reiterated the importance of capacity development to build and strengthen institutions. Member countries and development partners reaffirmed their commitment to collaborate with the Center to ensure sustainable provision of capacity development and greater institutional impacts across the sub-region. The Steering Committee agreed that the next meeting will be held in Freetown, Sierra Leone.

Mr. Ivo Razafimahefa, Director of AFW2, welcomed all participants to the Steering Committee Meeting, expressing gratitude for their presence both in person and online. Special thanks were extended to Nigeria for hosting the meeting. He acknowledged the collaboration with member countries and development partners over the past decade, which has been essential in addressing various challenges in the region, especially in the current turbulent environment. He also highlighted that the capacity development provided by AFW2 is well-coordinated with the IMF-supported programs in the region and emphasized the importance of building and sustaining strong institutions for long-term development. He concluded with an expression of enthusiasm for continued collaboration with member countries and development partners in the years ahead.

Ms. Lydia Shehu Jafiya (mni), Permanent Secretary of the Federal Ministry of Finance of Nigeria, delivered the opening address on behalf of Honorable Wale Edun, Minister of Finance and Coordinating Minister of Economy.

She welcomed all participants on behalf of the Government and the people of the Federal Republic of Nigeria. She highlighted AFW2’s evolution from a technical assistance provider to a dependable strategic partner in promoting macroeconomic stability, fiscal sustainability, and inclusive growth. She outlined the contributions of the Center over the past decade, particularly in areas such as revenue administration, public financial management, and financial sector supervision, which have laid essential foundations for reforms and resilience in Nigeria and other member countries. She detailed some specific achievements resulting from the collaboration between Nigeria and AFW2. Additionally, she acknowledged the importance of regional knowledge-sharing efforts. Commending the strong partnerships among member countries, donor partners, and the IMF, she celebrated the achievements of the Center’s initiatives under Phase II and welcomed the launch of Phase III, reaffirming Nigeria’s support. She also underscored the need for continued focus on strategic capacity building that aligns with each country’s development priorities. She concluded by outlining the agenda of the meeting. She officially declared the meeting open and invited all attendees to engage in rich and productive discussions, as well as join a dinner in honor of the guests.

Dr. Muhammad Sani Abdullahi, Deputy Governor for Economic Policy at the Central Bank of Nigeria, delivered a goodwill message on behalf of the Governor of the Central Bank of Nigeria, Mr. Olayemi Cardoso. He welcomed the participants to Abuja for the 12th Steering Committee Meeting of AFW2. He expressed appreciation to IMF AFW2 and development partners for the support to the member countries in strengthening macroeconomic governance in West Africa. The meeting was noted to occur at a critical time, with the region facing challenges such as global uncertainties, fragile fiscal buffers, rising debt vulnerabilities, and digital and climate-related transitions, highlighting the importance of AFW2’s role as a capacity development partner. He emphasized the strategic cooperation between Nigeria and AFW2. CBN officials have also participated in and contributed to key regional workshops over the past fiscal year, including a recent workshop in Abuja. He reaffirmed Nigeria’s commitment to AFW2’s sustainability and success, anticipating stronger cooperation and alignment with regional priorities.

Mr. Ivohasina Razafimahefa delivered a presentation on the macroeconomic context of the region, the Center’s performance in FY 2025, and the proposed work plan for FY 2026. He noted that despite some gains on fiscal, debt, and inflation, the post-pandemic growth rebound

has slowed and the economic outlook is exceptionally uncertain. He reported that the FY 2025 marked the beginning of Phase III of AFW2 operations. During FY 2025, the Center delivered 136 capacity development (CD) activities, including technical assistance missions, regional workshops, and professional attachments. These activities were conducted through in-person, hybrid, and remote modalities. A total of 575 participants were engaged in regional workshops, with women representing approximately 30 percent of attendees. The budget execution amounted to US\$8.3 million, representing an execution rate of 92 percent. He then presented the FY 2026 workplan, which includes 145 planned CD activities. The proposed budget for FY 2026 is US\$8.9 million. The overarching objective of the workplan is to support the development of strong institutions that can underpin economic recovery and enhance resilience to shocks. The workplan was developed through authorities' needs, internal consultations within the IMF, and coordination with IMF-supported programs. Mr. Razafimahefa raised some key challenges faced by the Center and its member countries and proposed alleviating measures. He also noted the growing demand for CD services amid increasingly constrained resources.

Ms. Idia Penane, Regional Tax Administration Advisor, highlighted achievements such as institutional risk management in Cabo Verde, strategic planning and compliance tools in The Gambia, and taxpayer register cleansing and SOP development in Ghana. Liberia and Nigeria received support in register assessment and strategic reforms, while Sierra Leone advanced business continuity planning and sector-specific capacity building. Regionally, AFW2 hosted workshops on ISORA and leadership in DRM. For FY 2026, continued support will focus on leadership development, VAT reforms, ITAS implementation, and strategic planning, with regional activities including a TADAT workshop and a second Leadership Forum.

Mr. Philip Wood, Regional Customs Administration Advisor, emphasized efforts to strengthen post-clearance audits, anti-smuggling operations, and intelligence capacity. Cabo Verde was commended for fraud detection improvements. Regional workshops promoted peer learning. For FY 2026, 15 missions are planned, including a PCA workshop with broader regional participation and a change management event. Strong partnerships with development agencies and regional bodies will continue to underpin customs reform efforts.

On PFM, **Ms. Rehemah Namutebi**, PFM advisor for upstream operations, outlined the support focused on budget credibility, gender-responsive budgeting, and public investment management. Countries such as Liberia, Sierra Leone, and The Gambia advanced baseline costing and budget reforms, while Ghana and Nigeria worked on fiscal risk management. FY 2026 priorities include implementing PIMA recommendations, climate-resilient infrastructure planning, and macro-fiscal capacity building. Mr. Ilyas Tufan, the newly appointed Regional PFM Advisor for downstream operations, presented downstream PFM achievements, including TSA system improvements in Ghana and Liberia, strategic communication in Nigeria, and arrears management in The Gambia. Regional workshops supported chart-of-accounts alignment and TSA reforms. In FY 2026, follow-up support will target TSA effectiveness, cash forecasting, and liquidity management, with a regional workshop planned to deepen capacity in these areas. AFW2 reaffirmed its commitment to building robust, credible, and inclusive PFM systems across the region.

----- **Group Photo and Coffee Break** -----

Mr. Gani Gerguri, Regional Advisor for Monetary and Foreign Exchange Operations and Payment Systems, highlighted key achievements in monetary and foreign exchange operations, including the development of a Quarterly Projection Model (QPM) in Cabo Verde and enhancements of liquidity forecasting frameworks in Ghana, Liberia, and Sierra Leone. The Gambia strengthened its payment system oversight and expanded its QPM to include inflation and reserve money. Regionally, AFW2 hosted four interregional workshops on topics such as central bank balance sheets, cryptocurrencies, and monetary policy communication, with strong contributions from Ghana and Nigeria. Peer learning was facilitated through staff exchanges among central banks in the region and Portugal. Looking ahead to FY 2026, AFW2 will continue supporting QPM and FPAS development, liquidity forecasting, and payment system oversight across member countries. Two regional workshops are planned to advance monetary and policy frameworks.

Mr. Vitus Ukwuoma, Regional Advisor on Financial Supervision and Regulation, reported progress in financial sector supervision, notably the development of a supervisory competency framework for the Bank of Ghana and hands-on Basel framework training. Risk-based supervision and IFRS 9 implementation were supported in Nigeria, Ghana, and The Gambia. The Center also addressed emerging risks such as finance, fintech, and cybersecurity

through regional workshops. For FY 2026, the support will include enhancing early warning systems using AI, alongside continued technical assistance and regional engagements.

Ms. Pamela Audi, Real Sector Statistics Advisor, presented achievements, including GDP rebasing completed in Liberia, Nigeria, and Sierra Leone, and initiated in Ghana and The Gambia. Cabo Verde finalized supply and use tables and institutional sector accounts. In price statistics, CPI and PPI updates were supported across several countries, with Nigeria completing its CPI update and Sierra Leone aligning its methods with international standards. In FY 2026, rebasing efforts and CPI/PPI improvements will continue, supported by regional workshops on national accounts and price statistics. Ms. Audi emphasized the foundational role of statistics in policy planning and evaluation.

Ms. Rattan Preet Bhullar and Ms. Virginia Tortella, from the IMF's Institute for Capacity Development, presented an update on AFW2's financial status. They expressed gratitude for the continued support from member countries and development partners, which remains vital to the Center's sustainability. They welcomed the Kingdom of Saudi Arabia as a new donor and Steering Committee member, marking a strong start to Phase III. Despite this progress, AFW2 faces a significant funding gap of 58%, amounting to US\$40.7 million. Contributions received so far total US\$18.9 million, including the IMF's own support, which will sustain operations until February 2026. To fully implement its annual work program, the Center requires US\$7.2 million per year. Some member countries have or are in the process of contributing. Among development partners, China, the European Commission, Saudi Arabia, and Switzerland have provided contributions. Generally, the global reduction of ODA is weighing on the Center's financing prospects. A multi-pronged fundraising strategy was presented, involving outreach to donor delegations, engagement with regional development banks, and enhanced visibility efforts.

Mr. Elorm Darkey, RBM Project Officer at AFW2, followed with a presentation on the Results-Based Management (RBM) framework. He described RBM as a strategic tool that links capacity development activities to tangible outcomes, focusing on institutional improvements rather than activity counts. RBM aligns technical assistance with national priorities, provides development partners with evidence of value for money, and supports the IMF in resource allocation. Key components include objectives, outcomes, indicators, and milestones, customized for each country. Monitoring begins with a mid-year needs assessment and continues through log frames and regular progress reviews. Mr. Darkey encouraged member countries to take ownership of their log frames, engage actively during missions,

and provide feedback. He concluded by emphasizing that coordination and communication are essential for successful implementation and expressed hope for deeper engagement with the RBM process.

The Q&A session, moderated by **Ms. Lydia Shehu Jafiya**, provided a platform for participants to engage in open dialogue following the presentations on macroeconomic outlook, workstream updates, budget and financing gaps, and results-based management. The session was participatory and constructive, reflecting strong ownership and engagement from member countries and development partners. Dr. Mendy, Deputy Governor of the Central Bank of The Gambia, opened the discussion by expressing appreciation to the host country and to AFW2 for the impactful support provided to member countries. He raised concerns about the Center's financing gap and asked whether the current resource constraints were a new development or a recurring challenge. He also suggested revisiting the member contribution formula to strengthen financial sustainability. In response, the Center Director, Mr. Ivohasina Razafimahefa, acknowledged that AFW2 currently faces the most difficult financing situation among all IMF regional technical assistance centers. He explained that the Center had just entered a new phase, and previous funds had been fully utilized. The current environment, marked by ODA decline, has made fundraising more challenging. He welcomed the suggestion to revisit the contribution formula and expressed openness to further discussions.

Mr. Ismail Adam from the Bank of Ghana commended AFW2 for its tailored support, particularly in developing a supervisory competency framework following Ghana's banking sector restructuring. He highlighted the framework's focus on both technical and soft skills, including communication, conflict resolution, and leadership, and praised the collaborative approach taken in its development.

Mr. Moustapha Doukoure from the European Union Delegation in Abuja raised several points. He inquired about successful examples of staff rotation policies, coordination with other IMF regional centers, and the Center's flexibility in adapting to changing countries' contexts. He also asked about the Center's engagement with ECOWAS, particularly considering its ongoing restructuring. Mr. Razafimahefa responded that staff rotation is a broader human resource management issue and that the Center offers support in this area. He confirmed that AFW2 coordinates with other regional centers through interregional workshops and emphasized that the Center remains highly flexible and demand-driven, ready to adjust work plans mid-year in response to emerging needs.

Ms. Jana Silberring from SECO (Switzerland) asked for an update on the inclusion of new workstreams—specifically tax policy, debt management, and governance/anti-corruption—discussed during the previous Steering Committee meeting. Mr. Razafimahefa explained that due to funding constraints, only debt management is likely to be added in the current fiscal year. Tax policy may be deferred to the next fiscal year, while governance and anti-corruption activities are being pursued through alternative funding channels.

Dr. Baba Yusuf Musa, Director General of the West African Institute for Financial and Economic Management (WAIFEM) proposed enhanced collaboration between WAIFEM and AFW2. He suggested sharing work programs to avoid duplication and improve coordination. The Center welcomed the proposal and committed to establishing a platform for regular information exchange with regional institutions.

Mr. Joel Okwuokei, IMF Resident Representative in Liberia, asked about the prospects for attracting new donors and whether the Center had a prioritization mechanism in place for implementing the FY 2026 workplan. Mr. Razafimahefa acknowledged that while the outlook for new donors is uncertain, efforts are ongoing to retain existing partners. He confirmed that a rigorous prioritization process had been applied to the FY 2026 workplan, reducing an initial US\$15 million in identified needs to a US\$8.9 million program based on available resources.

The session concluded with appreciation for the presenters and participants. Ms. Jafiya commended the collaborative spirit.

----- Lunch -----

The afternoon consisted of panel discussions on the various workstreams, with high-level country authorities as speakers, and moderated by AFW2 Advisors.

The first panel discussion was on National Accounts and Price Statistics, moderated by **Ms. Pamela Audi**. The panelists were Mr. Joao Mendes Cardoso, President INE, Cabo Verde Mr. Semiu Adeniran, Statistician General, National Bureau of Statistics (NBS), Nigeria. The discussions focused on the progress and challenges in GDP rebasing, benchmark updates, and price statistics, with an emphasis on capacity building, transparency, and sustainability.

Mr. Adeniran shared Nigeria’s approach to ensuring effective capacity building during its ongoing GDP rebasing exercise. He noted that many experienced staff from the previous rebasing had retired, creating a knowledge gap. To address this issue, NBS established a technical committee

with broad staff participation across departments, including administrative data, economic services, and subject matter experts. The committee was tasked with specific responsibilities, and members regularly presented their work to peers and management. This inclusive approach aimed to build institutional memory and ensure that knowledge was widely shared. Additionally, all activities, meetings, and stakeholder engagements were thoroughly documented to create a legacy for future exercises. Regular quarterly seminars were also introduced to reinforce learning and promote continuity. On the issue of transparency and user confidence in the revised Consumer Price Index (CPI), Mr. Adeniran emphasized the importance of openness and stakeholder engagement. NBS published all methodologies, manuals, and survey data used in the CPI update. Public consultations were held across multiple regions, including over ten engagements in Lagos and more than seven in Abuja. NBS staff also appeared on television and radio programs, including interactive phone-in sessions, to explain the rationale behind changes such as the adjustment of items in the CPI basket. These efforts aimed to build public trust and ensure that users understood the technical basis for the revisions.

Mr. Cardoso addressed the issue of planning for future GDP rebasing and benchmark updates. He noted that while international best practice recommends rebasing every five to ten years, the actual frequency is influenced by both technical and legal factors. He emphasized the importance of institutionalizing the process and ensuring that statistical reforms are not disrupted by changes in political leadership. He also highlighted the need for sustained investment in statistical capacity and systems.

In her concluding remarks, **Ms. Audi** reflected on the critical role of national statistics offices in building user confidence. She likened the role of statisticians to that of advocates in a courtroom—constantly needing to justify and explain their work to ensure it is trusted and understood. She emphasized that transparency, documentation, and continuous engagement with users are essential to sustaining credibility. She also noted that capacity building is not a one-time event but a continuous process, and that documentation plays a key role in preserving institutional knowledge. The session concluded with a call for continued collaboration and investment in national statistical systems to support evidence-based policymaking across the region.

After this panel session, the Center Director, **Mr. Ivohasina Razafimahefa**, introduced **Mr. Montfort Mlachila**, Deputy Director in the IMF’s African Department, who joined the session virtually. Mr. Mlachila oversees all capacity development activities within the IMF African Department.

He expressed his appreciation for the opportunity to join the meeting and thanked the Nigerian authorities for hosting the event. He acknowledged the valuable contributions of all participants and noted that he had recently assumed his new role, succeeding Ms. Catherine Pattillo, who had retired. He conveyed Ms. Pattillo's appreciation for the strong collaboration with member countries. Mr. Mlachila emphasized that AFW2 is a regional institution owned by its member countries, and its success depends on their continued support—both in governance and financial contributions. He reaffirmed his commitment to strengthening coordination between AFW2 and IMF headquarters, as well as with other AFRITACs across the continent. He concluded by thanking the Steering Committee and expressing his enthusiasm for working closely with all stakeholders.

The second panel discussion on achievements in monetary policy and financial supervision was moderated by **Mr. Gani Gerguri**. The panel featured Deputy Governors from the Central Bank of Nigeria (CBN), Bank of Ghana, and Central Bank of The Gambia, who shared country-specific experiences and reforms supported by AFW2.

Mrs. Matilda Asante Asiedu, Deputy Governor of the Bank of Ghana, opened the discussion by highlighting significant reforms in Ghana's foreign exchange (FX) market. She noted that with technical assistance from AFW2, Ghana adopted a new methodology for calculating and publishing the daily reference exchange rate, aligning with international best practices. The Bank of Ghana transitioned from segmented FX pricing to a unified market rate using a weighted median approach, introduced FX auctions, and implemented the innovative "Gold for Reserves" program to stabilize the local currency. These reforms, coupled with increased transparency and market discipline, have contributed to improved FX market performance and currency stability.

Mr. Muhammad Sani Abdullahi, Deputy Governor of the Central Bank of Nigeria, discussed Nigeria's transition toward an inflation-targeting monetary policy framework. He outlined the country's broader economic reforms, including the removal of fuel and FX subsidies, which initially triggered inflationary pressures. However, through coordinated monetary tightening, improved FX market transparency, and enhanced remittance inflows, Nigeria has stabilized inflation and strengthened its external position. He emphasized the importance of continued technical assistance from AFW2, particularly in developing the Forecasting and Policy Analysis System (FPAS), to support the transition to inflation targeting framework.

Dr. Paul Mendy, Deputy Governor of the Central Bank of The Gambia, reflected on the country's FX market reforms following a period of volatility and currency shortages. With support from AFW2, The Gambia unified its exchange rate regime, revised its reference rate methodology, and introduced a new FX policy framework. These reforms significantly narrowed the spread between official and parallel market rates and stabilized the Dalasi. Dr. Mendy also highlighted the development of an electronic FX reporting system, which is expected to further enhance transparency and efficiency in the FX market.

The second part of the panel focused on financial supervision. **Mrs. Asiedu** elaborated on Ghana's development of a competency-based training framework for banking supervisors, supported by AFW2. The framework includes structured training at introductory, intermediate, and advanced levels, targeting both technical and soft skills. It has significantly reduced the learning curve for new supervisors, enhanced professional development, and improved regulatory effectiveness. She proposed institutionalizing the framework and exploring certification to further strengthen supervisory capacity across the region. Dr. Abdullahi discussed Nigeria's efforts to strengthen risk-based supervision, particularly in the context of IFRS 9 implementation. He emphasized the importance of continued collaboration with AFW2 to enhance supervisory tools and ensure financial sector resilience. Dr. Mendy concluded the panel by outlining The Gambia's roadmap for implementing Basel II and III. He emphasized the importance of preparatory steps, including the adoption of risk-based supervision and expected credit loss frameworks. With AFW2's support, The Gambia developed a phased implementation plan aligned with its national context. The panel concluded with appreciation for the valuable insights shared by the Deputy Governors and the continued support of AFW2 in advancing monetary and financial sector reforms across the region.

A panel discussion on domestic revenue mobilization (DRM) followed and was moderated by **Ms. Idia Penane**. The panel featured Ms. Amina Ado, Coordinating Director of FIRS, who represented Mr. Zacch Adedeji, Chairman of FIRS Nigeria; Mr. James Dorbor Jallah, Commissioner General of the Liberia Revenue Authority (LRA), and Ms. Annmarie Harding, Deputy Commissioner General of the National Revenue Authority (NRA), Sierra Leone. The discussion focused on country-level achievements, challenges, and strategies in DRM, as well as the role of AFW2 in supporting these efforts.

Ms. Amina Ado highlighted Nigeria's recent legislative reforms, including the enactment of the Nigeria Revenue Service Act, the Nigeria Tax Act, and the Nigeria Tax Administration Act. These laws aim to simplify and harmonize tax legislation, reduce the number of taxes, and enhance coordination across federal, state, and local governments. She noted that Nigeria's tax revenue increased significantly between 2020 and 2023, driven by a holistic approach combining policy, legislative, administrative, and digital reforms. Key priorities moving forward include implementing the new tax laws, advancing digital transformation, enhancing data analytics, and continuing collaboration with AFW2 to strengthen audit capacity and compliance planning.

Ms. Harding outlined Sierra Leone's major challenges in DRM, including capacity gaps in audit and data analytics, fragmented IT systems, integrity concerns, and high levels of informality and tax evasion. She emphasized the need for systems integration and improved taxpayer education. She also highlighted the impact of external shocks, such as the closure of major mining operations, on revenue performance. Ms. Harding called for continued technical assistance from AFW2 in areas such as audit, intelligence, legal interpretation, risk profiling, and border management. She also described institutional measures being taken to ensure sustainability, including training of trainers, staff retention strategies, adoption of AFW2/IMF tools, and the establishment of key performance indicators (KPIs) linked to technical assistance.

Mr. Jallah emphasized Liberia's shared challenges with other countries in the region, particularly revenue leakages and limited capacity. He outlined Liberia's strategic response, including the adoption of a Domestic Revenue Mobilization Strategy and a new corporate strategy for the LRA, both running through 2028. Key initiatives include leveraging technology to automate tax and customs systems, expanding the use of electronic fiscal devices, and rolling out satellite-based connectivity to remote border posts. Liberia is also transitioning from a GST to a VAT regime, with implementation scheduled for 2025. Mr. Jallah praised AFW2's targeted support, particularly in cleansing the taxpayer register, and encouraged other countries to take advantage of similar assistance.

In response to questions on sustainability, panelists from Sierra Leone and Nigeria described institutional measures to retain knowledge and ensure long-term impact. These include regular technical sessions, train-the-trainer models, focal points for development partner coordination, and the development of online learning platforms. **Mr. Jallah** emphasized the importance of country ownership and

targeted technical assistance, citing Liberia's collaboration with AFW2 on the taxpayer register as a model of effective and sustainable support. The session concluded with reflections on the interconnectedness of workstreams, particularly the link between accurate taxpayer data and broader macroeconomic and statistical analysis.

The final panel session focused on progress in public financial management (PFM) and was moderated by **Ms. Rehemah Namutebi**, PFM Advisor at AFW2. The panel featured Ms. Tanneh Brunson, Deputy Minister of Finance of Liberia, and Ms. Kadiatu Allie, Deputy Minister of Finance of Sierra Leone. The discussion explored achievements, challenges, and strategies for strengthening PFM systems across the region.

Ms. Allie opened the discussion by outlining Sierra Leone's progress under its 2021-2024 PFM strategy. She highlighted key achievements across several thematic areas, including macro-fiscal forecasting, budgeting, cash management, debt management, and accounting. With support from development partners, Sierra Leone has enhanced its macroeconomic modeling capacity, introduced a fiscal strategy paper to guide Cabinet decisions, and implemented baseline and gender-responsive budgeting. The country has also adopted IMF's cash forecasting and analysis tool, improved debt transparency through regular publications, and migrated to the Commonwealth Meridian system for real-time debt tracking. Additionally, Sierra Leone has rolled out a web-based Integrated Financial Management Information System (IFMIS) to over 100 ministries, departments, and agencies, enabling more than 90 percent of government expenditure to be processed electronically.

Ms. Brunson reflected on the persistent challenges facing PFM systems despite ongoing reforms. She noted that Liberia is revisiting its medium-term expenditure framework and has recently introduced baseline costing with IMF support to improve budget projections. Procurement remains a major challenge, with the rollout of an e-procurement system facing resistance due to usability concerns. She also highlighted delays in responding to audit findings and the lack of integration between financial systems, such as IFMIS, customs (ASYCUDA), and central bank platforms. These gaps hinder real-time revenue tracking and reconciliation. Ms. Brunson emphasized the need for stronger discipline in budget execution, citing frequent off-budget requests from agencies that undermine fiscal credibility.

On the topic of implementation, **Ms. Allie** recommended that AFW2 continue providing technical assistance and capacity building, particularly for new staff. She stressed

the importance of follow-up missions and midterm reviews to assess the uptake and impact of recommendations. To institutionalize reforms, she proposed embedding recommendations into formal policy frameworks, standard operating procedures, and regulations. She also called for stronger interdepartmental coordination and consistent use of IMF/AFW2 supported tools. Ms. Brunson echoed the importance of training, particularly for senior officials who are ultimately accountable for budget execution. She noted that senior officials often delegate training opportunities to junior staff, which limits institutional learning. Liberia plans to address this issue by prioritizing training for decision-makers during the upcoming budget cycle. She also emphasized the need for credible budgeting and early engagement with stakeholders to ensure alignment with national development priorities.

The panel concluded with appreciation for the insights shared and a reaffirmation of the importance of strong PFM systems in ensuring that public resources are managed transparently and effectively to support economic development.

----- **Coffee Break** -----

The final session of the SC Meeting featured remarks from development partners, the adoption of the venue for the next meeting, and closing statements.

The session was opened with remarks from **Imraan Hokam-Dahd**, FCDO. He expressed appreciation for the opportunity to engage with AFW2 and commended the Center's long-standing contributions to capacity development in the region. He acknowledged the growing challenges in official development assistance (ODA) funding and emphasized the need for results-based management, sustainability, and futureproofing of reforms. He encouraged both donors and member countries to adopt more ambitious and measurable objectives and to ensure that reforms are institutionalized beyond political cycles.

Ms. Jana Silberring from the Swiss State Secretariat for Economic Affairs (SECO) joined remotely and echoed similar sentiments. She reaffirmed Switzerland's commitment to supporting AFW2 but noted the importance of demonstrating impact and efficiency, especially in light of budget constraints. She emphasized the value of training-of-trainers models, innovative delivery methods, and context-sensitive approaches. Ms. Silberring also highlighted the importance of coordination with other development partners and IMF initiatives to avoid duplication and maximize synergies.

Both development partners praised AFW2's results-based monitoring framework and encouraged continued transparency and communication around successes and challenges.

In response, the Deputy Governor of the Central Bank of Nigeria, **Dr. Muhammad Sani Abdullahi**, thanked the development partners for their continued support and acknowledged the importance of sustaining reforms through legal frameworks and institutional ownership. He emphasized Nigeria's commitment to irreversible reforms, including recent legislation on tax administration and subsidy removal, and called for deeper collaboration to ensure long-term impact.

Following the partner remarks, the Center Director proposed that the next Steering Committee Meeting, scheduled for mid-2026, be held in Freetown, Sierra Leone. This proposal was unanimously accepted by the Steering Committee.

Ms. Kadiatu Allie warmly welcomed the opportunity to host and issued a challenge to all member countries to ensure full payment of their contributions before the next meeting. The proposal was seconded by Dr. Paul Mendy.

The Steering Committee also formally approved the FY 2026 work plan and budget of US\$8.9 million. A draft press communiqué summarizing the meeting's outcomes was read aloud and accepted with minor edits.

In her closing remarks, **Mrs. Lydia Shehu Jafiya**, expressed gratitude to all participants, development partners, and the AFW2 team. She highlighted the meeting's achievements, including the review of FY 2025 performance, endorsement of the FY 2026 workplan, and reaffirmation of shared priorities. She emphasized the importance of translating the meeting's resolutions into tangible results and reaffirmed Nigeria's commitment to regional cooperation.

The meeting concluded with an invitation to a closing dinner offered by the Nigerian authorities and hosted by **Honorable Dr. Doris Nkiruka Uzoka-Anite**, Minister of State for Finance.

The following day, on July 8, 2025, many participants joined an optional field visit to the Nigeria's National Bureau of Statistics and Nigeria's Federal Inland Revenue Service to observe concretely their ongoing reforms and their collaboration with IMF AFRITAC West 2.

Participants List - In person and virtual

Name	Country	Institution	Attendance
Mr. Elias Da Veiga Pereira	Cabo Verde	Banco de Cabo Verde	In Person
Mr. Naldino Monteiro Delgado	Cabo Verde	Banco de Cabo Verde	In Person
Mr. Ernest Ahulu	GHANA	BANK OF GHANA	In Person
Mr. Ismail Adam	Ghana	BANK OF GHANA	In Person
Mr. PHILIP ABRADU-OTOO	GHANA	BANK OF GHANA	In Person
Ms. Matilda Asante-Asiedu	Ghana	BANK OF GHANA	In Person
Mr. Alfred Okoh	Nigeria	Budget Office of the Federation	Virtual
Mr. Henry F. Saamoi	Liberia	Central Bank of Liberia	Virtual
Ms. Fonsia Mohammed Donzo	Liberia	Central Bank of Liberia	Virtual
Mr. Haydar I Daudu	Nigeria	Central Bank of Nigeria	In Person
Mr. Muhammad Sani Abdullahi	Nigeria	Central Bank of Nigeria	In Person
Mr. Ogiji Patricks	Nigeria	Central Bank of Nigeria	In Person
Mr. TUWE SORO GARBOBIYA	NIGERIA	Central Bank of Nigeria	In Person
Ms. Kehinde Riji Usman	Nigeria	Central Bank of Nigeria	In Person
Mr. Karamo JAWARA	Gambia	Central Bank of The Gambia	In Person
Mr. Momodou O. Jallow	Gambia	Central Bank of The Gambia	In Person
Mr. Paul Mendy	The Gambia	Central Bank of The Gambia	In Person
Ms. Halima Singhateh	Gambia	Central Bank of The Gambia	In Person
Ms. Alissa Krüger	Germany	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	Virtual
Mr. Moustapha DOUKOURE	Nigeria	European Union Delegation (Abuja)	In Person
Mr. Sunday O.	Nigeria	Federal Inland Revenue Service	In Person
Ms. Amina Ado	Nigeria	Federal Inland Revenue Service	In Person
Ms. Bolaji Akintola	Nigeria	Federal Inland Revenue Service	In Person
Mr. Oluwole Victor Famuyiwa	Nigeria	Federal Ministry of Finance	In Person
Mr. Ibrahim A Tahir	Nigeria	Federal Ministry of Finance	In Person
Mr. Jamil Abdulaziz Dankano	Nigeria	Federal Ministry of Finance	In Person
Mr. Muhammad Manga	Nigeria	Federal Ministry of Finance	In Person
Ms. Nelly Bassy Aderemi	Nigeria	Federal Ministry of Finance	In Person
Ms. Bukola Shobowale	Nigeria	Federal Ministry of Finance	In Person
Ms. Hadiza Ibrahim Anas	Nigeria	Federal Ministry of Finance	In Person
Ms. Mariam Lawal	Nigeria	Federal Ministry of Finance	In Person
Ms. Maryam Oluwabukola Murtala	Nigeria	Federal Ministry of Finance	In Person
Ms. Nanrup Ibrahim	Nigeria	Federal Ministry of Finance	In Person
Mr. Ado Hassan	Nigeria	Fiscal Responsibility Commission	In Person
Mr. Christian Obioma Uwadoka	Nigeria	Fiscal Responsibility Commission	In Person
Mr. Victor Chinemerem Muruako	Nigeria	Fiscal Responsibility Commission	In Person
Ms. Fatima Binta Abubakar	Nigeria	Fiscal Responsibility Commission	In Person
Mr. Charles Putier Kunfaa	Ghana	IMF-AFRITAC West 2	In Person
Mr. Elorm Darkey	Ghana	IMF-AFRITAC West 2	In Person
Mr. Gani Gerguri	Kosovo	IMF-AFRITAC West 2	In Person
Mr. ILYAS TUFAN	TURKIYE	IMF-AFRITAC West 2	In Person
Mr. Ivohasina Fizara Razafimahefa	Madagascar	IMF-AFRITAC West 2	In Person
Mr. Philip Richard Wood	UK	IMF-AFRITAC West 2	In Person

Name	Country	Institution	Attendance
Mr. Philip Wood	UK	IMF-AFRITAC West 2	Virtual
Mr. Vitus Ukwuoma	GHANA	IMF-AFRITAC West 2	In Person
Ms. Maria Adam	GHANA	IMF-AFRITAC West 2	In Person
Ms. Eugenia Bamfo	GHANA	IMF-AFRITAC West 2	Virtual
Ms. Idia 'Masehlo meng Penane	Ghana	IMF-AFRITAC West 2	In Person
Ms. JANICE CYNTHIA NORMAN	GHANA	IMF-AFRITAC West 2	In Person
Ms. Pamela Achieng Magak	Ghana	IMF-AFRITAC West 2	In Person
Ms. Pokuaa Nana Akua Adu	Ghana	IMF-AFRITAC West 2	In Person
Ms. REHEMAH NAMUTEBI	GHANA	IMF-AFRITAC West 2	In Person
Mr. João de Pina Mendes Cardoso	Cabo Verde	Instituto Nacional de Estatistica	In Person
Mr. Andrew Edward Wayne Michell	Saint Lucia	International Monetary Fund	In Person
Mr. Berlin Msiska	Nigeria	International Monetary Fund	In Person
Mr. Joel Okwuokei	Nigeria	International Monetary Fund	In Person
Mr. Montfort Mlachila	US	International Monetary Fund	Virtual
Mr. Zsolt Ersek	US	International Monetary Fund	Virtual
Ms. Jennifer Ribarsky	US	International Monetary Fund	Virtual
Ms. Priscilla Chitatu Banda	US	International Monetary Fund	Virtual
Ms. Rattan Preet Kaur Bhullar	Canada	International Monetary Fund	In Person
Ms. Virginia Tortella Canellas	US	International Monetary Fund	Virtual
Mr. James Jallah	Liberia	Liberia Revenue Authority	In Person
Ms. Margaret P Krote	Liberia	Liberia Revenue Authority	In Person
Ms. Tanneh Geraldine Brunson	Liberia	Ministry of Finance and Development Planning Liberia	In Person
Ms. Amie Kolleh	The Gambia	Ministry of Finance and Economic Affairs	Virtual
Mr. Alhaji Abu Komeh	Sierra Leone	Ministry of Finance Sierra Leone	In Person
Ms. KADIATU ALLIE	Sierra Leone	Ministry of Finance Sierra Leone	In Person
Mr. Prince Adeyemi Adeniran	Nigeria	National Bureau of Statistics	In Person
Mr. Ayo Andrew Anthony	Nigeria	National Bureau of Statistics	In Person
Mr. Narebor Oyateide	Nigeria	National Bureau of Statistics	In Person
Mr. Sheku Kamara	Sierra Leone	National Revenue Authority	In Person
Ms. ANNMARIE BABY HARDING	Sierra Leone	National Revenue Authority	In Person
Ms. ANNMARIE PRUDENCE MASSAQUOI	Sierra Leone	National Revenue Authority	In Person
Mr. Dera Anselm Nnadi	Nigeria	Nigeria Customs Service	In Person
Mr. Kingsley Emeka Egwuh	Nigeria	Nigeria Customs Service	In Person
Mr. Jeremiah Imoukhuedu	Nigeria	Office of Accountant-General of the Federation	In Person
Mr. Abubakar Usman	Nigeria	Office of Accountant-General of the Federation	In Person
Mr. Joshua Kadmi Luka	Nigeria	Office of Accountant-General of the Federation	In Person
Ms. Isata M. Allier-Keikura	Sierra Leone	Statistics Sierra Leone	Virtual
Dr. Charles O Abbey	Ghana	Swiss State Secretariat for Economic Affairs	Virtual
Ms. Jana Silberring	Switzerland	Swiss State Secretariat for Economic Affairs	Virtual
Mr. Chigo Mtegha-Gelders	UK	UK Foreign, Commonwealth & Development Office	Virtual
Mr. Imraan Hokam-Dahd	Nigeria	UK Foreign, Commonwealth & Development Office	In Person
Mr. Baba Yusuf Musa	Nigeria	West African Institute for Financial and Economic Management (WAIFEM)	In Person



Center Director

Mr. Ivohasina Fizara Razafimahefa joined AFRITAC West 2 in September 2024 as the Center Director. Previously, he was 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 involved in various IMF technical assistance. He also worked in the IMF Fiscal Affairs Department, 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 PhD in Economics from the University of Kobe Japan and Maitrise in Economics from the University of Antananarivo Madagascar.



Regional Advisor
Revenue Administration
(Tax)

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



Regional Advisor
Revenue Administration
(Customs)

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



Regional Advisor
Public Financial Management
2023-2025

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



Regional Advisor
Public Financial Management
2025-Present

Ilyas Tufan, is a PFM expert who has 20 years of experience in cash and debt management, budget execution, SOE oversight, strategic planning, internal control, enterprise risk management, public investment program appraisal, budgeting, public investment planning and fiscal reporting, and monitoring and evaluation. Previously, he worked as a Resident Public Finance Management Technical Advisor in Sierra Leone. He also worked as short-term IMF expert in various PFM areas in many countries in Europe, Middle East, Asia, and Africa. Prior to joining the IMF, he worked at the Ministry of Treasury and Finance of Türkiye as the Treasury Associate and Expert in the Directorate General of Public Enterprises, Deputy Head of Strategy Development Department, Head of Cash Management Department and Director General of the Debt Office of Türkiye. He also served as an Executive Board Member of various SOEs in Türkiye and worked as the Deputy Chair of the PEMPAL Treasury Community of Practice and Leader of the Cash Management Thematic Group. He holds an MBA degree from the London Business School and is a CFA and FRM charter holder.



Regional Advisor
Public Financial Management

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



Regional Advisor
Monetary Policy,
FX Operations
& Payment Systems

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



Regional Advisor
Financial Sector Supervision
& Regulation

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



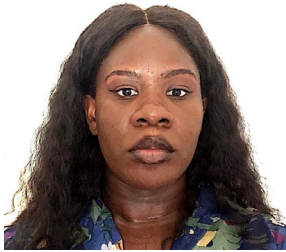
Regional Advisor
Real Sector Statistics

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



Office Manager

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



Economist/Special Projects
Officer

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



Project Officer (Results
Based Management)

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



Sr. Administrative Assistant

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



Administrative Assistant

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



Administrative Assistant/
IT Officer

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



Driver

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



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