

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



AFRITAC
West 2

**MID-YEAR
REPORT
2026**



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ASSISTANCE CENTER
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ACRONYMS AND ABBREVIATIONS

AFE	AFRITAC East	ECOWAS	Economic Community of West African States
AFRITAC	African Technical Assistance Center	EU	European Union/European Commission
AFS	AFRITAC South	FAD	Fiscal Affairs Department, IMF
AFW2	AFRITAC West 2	FCDO	Foreign, Commonwealth and Development Office
ANA	Annual National Accounts	FIRS	Federal Inland Revenue Service of Nigeria
ASIU	Anti-Smuggling and Investigation Unit	FPAS	Forecasting and Policy Analysis System
BCV	Banco de Cabo Verde	FSR	Financial Sector Supervision and Regulation
BoG	Bank of Ghana	FX	Foreign Exchange
BSL	Bank of Sierra Leone	FY	Fiscal Year
CBG	Central Bank of The Gambia	GDP	Gross Domestic Product
CBL	Central Bank of Liberia	GRA	The Gambia Revenue Authority
CBN	Central Bank of Nigeria	GRB	Gender Responsive Budgeting
CD	Capacity Development	GSS	Ghana Statistical Service
CIEA	Composite Index of Economic Activity	HQ	International Monetary Fund Headquarters
CPI	Consumer Price Index	IFRS	International Finance Reporting Standards
CPLP	Community of Portuguese Language Countries	IMF	International Monetary Fund
DNRE	National Directorate of State Revenue of Cabo Verde	ITAS	Integrated Tax Administration System
DP	Development Partners	LRA	Liberia Revenue Authority
CL	Expected Credit Loss		

MCI	Monetary Conditions Index	RBS	Risk-Based Supervision
MCM	IMF, Monetary and Capital Market Department	RCDC	Regional Capacity Development Center
MDA	Ministries, Departments and Agencies	SECO	Swiss State Secretariat for Economic Affairs
MFU	Monetary Forecasting Unit	SNA	System of National Accounts
MON	Monetary Policy & FX Operations and Payment Systems	SOEs	State-Owned Enterprises
MTEF	Medium Term Economic Forecasting	STX	Short-Term Expert
NTF	Near-Term Forecasting	SUT	Supply Use Table
PCA	Post Clearance Audit	TA	Technical Assistance
PFM	Public Financial Management and Macro-Fiscal Policy	TADAT	Tax Administration Diagnostic Assessment
PPI	Producer Price Index	TSA	Treasury Single Account
PPP	Public Private Partnerships	WAIFEM	West African Institute for Financial and Economic Management
QPM	Quarterly Projection Model	WAMA	West African Monetary Authority
RBM	Results Based Management	WAMI	West African Monetary Institute
		WEO	IMF, World Economic Outlook

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EXECUTIVE SUMMARY

Capacity development (CD) initiatives play a crucial role in supporting member countries' efforts to bolster economic recovery, strengthen resilience, and mitigate uncertainty.

Some countries in the AFW2 region show economic resilience but economic growth is projected to decelerate in some others. The average growth for the AFW2 region is projected to slow from 5.1 percent in 2024 to 4.7 percent in 2025 amid declining foreign aid, challenging global trade policy, and rising debt costs. Nevertheless, domestic policies and reforms are helping to reduce inflation and fiscal deficits. With AFW2 support, member countries are advancing domestic revenue mobilization, public financial management and monetary policy to foster more sustainable and equitable growth. Such support is provided through targeted technical assistance, training, and peer-to-peer learning.

AFW2 Phase III capacity development program is being rolled out to support sustainable growth through strengthened institutions. AFW2 workplan execution during FY 2026 H1 (May–October 2026) proceeded as expected, with 55 CD activities—47 TA missions, 5 regional workshops and 3 professional attachments—completed and \$3.1 million spent (34 percent of the Steering Committee-approved annual budget) as of October 31, 2025. Contribution commitments have been received for about half of Phase III's program budget, with secured funding of US\$28.2 million and a funding gap of US\$31.4 million as of October 31, 2025. Active fundraising efforts continue to address the shortfall, and new funding is expected over the next six-twelve months from the current and new donor partners. The breakdown of CD spending follows Phase III strategic priorities and responds to unforeseen needs and constraints.

Workplan delivery reflects staff changes in FY 2026 H1.

Long-term advisors in public financial management, monetary operations and financial supervision, ended their tenures at the end of FY 2025 and the start of FY 2026. Their successors, all recruited by FY 2026 H1, are already at post and have promptly started engaging with country authorities to resume the steady rate of execution in FY 2026 H2.

Sectoral highlights included:

- **Tax Administration:** CD enhanced leadership capacity of top management of all member revenue administrations, supported development of strategic reform and related guidelines (The Gambia, Nigeria), improved familiarity with tools needed for more efficient tax service delivery (Ghana, Liberia, Nigeria) and the updated TADAT assessment guide (all countries).
- **Customs Administration:** Customs CD activities focused on strengthening risk management and improving border procedures (The Gambia, Nigeria, Ghana, Liberia), enhancing post clearance audit in all countries, and establishing a central customs valuation, classification, and origin unit in Cabo Verde.
- **Public Financial Management and Macro-fiscal Policies:** PFM CD activities helped enhance the efficiency and credibility of budget preparation (The Gambia, Ghana, and Sierra Leone), advance capital budget costing practices in Sierra Leone, develop climate-sensitive Public Investment Management (PIM) guidelines in The Gambia, alongside improvements in cash forecasting and management. The Charts of Accounts (CoA) in Liberia and The Gambia were

reviewed in order to align them with the IMF's Government Finance Statistics Manual 2014 (GFSM 2014) framework. Macro-fiscal functions were enhanced in The Gambia through peer-to-peer learning, and AFW2 continued supporting Sierra Leone in mainstreaming gender considerations into existing budget institutions and preparation of a comprehensive capital budget and public investment program. A regional workshop was organized and attended by all budget directors of member countries to reinforce the above efforts.

- **Monetary Policy, Foreign Exchange (FX) Operations and Payment Systems:** MONOPs CD to AFW2 central banks helped advance forecasting and policy analysis capacity (The Gambia, Nigeria, and Sierra Leone), enhance liquidity forecasting and management frameworks (The Gambia, Liberia), and develop a comprehensive FX operations framework in Ghana.
- **Financial Sector Supervision and Regulation:** Technical assistance helped strengthen risk-based report writing at The Gambia's central bank, enhance foreign exchange risk supervision in Liberia, and promote adoption of the Basel Capital Framework across six member countries.
- **Real Sector Statistics:** AFW2 provided technical assistance to strengthen price statistics in Cabo Verde, Ghana, and Sierra Leone and supported updates to consumer price indices (CPI) and producer price indices (PPI). AFW2 also supported national accounts development and GDP rebasing initiatives across The Gambia, Ghana, Liberia, and Nigeria, contributing to improved statistical capabilities and the overall quality of national accounts data in the region.

AFW2 actively promoted collaboration by engaging with prominent stakeholders to strengthen capacity development efforts. The AFW2 team strengthened partnerships through meetings with key stakeholders, including donor partners (DPs)—China, the European Union (EU), and SECO—as well as country authorities in Cabo Verde, Ghana, and Liberia. Collaborative discussions focused on the center's workplan and capacity development initiatives. These engagements aimed to enhance cooperation and support effective capacity building in the region.

Sectoral work priorities for FY 2026 H2 include:

- **Tax Administration:** Tax CD will follow the priorities defined for the fiscal year to strengthen revenue administration management and governance arrangements and improve core tax administration functions. Activities will focus on implementing reforms in The Gambia, Nigeria, and Sierra Leone, Post-TADAT support planned for the NRA, leadership support, and governance training in LRA, and regional leadership support. CD will also target improvement of compliance and revenue mobilization (The Gambia, Nigeria, Liberia) and enhancing risk management (Cabo Verde, and Ghana).
- **Customs Administration:** CD support will be provided on data analysis, risk management, intelligence and investigation in Ghana and Nigeria. Sierra Leone is to be supported with the implementation and evaluation of a revenue enhancement project, as well as to build capacity in the control of excisable goods. Cabo Verde is to be provided with support on the transition to a revenue authority, specifically with the establishment of a program management office to effectively manage planned reform. A regional workshop will be delivered on project and change management for all six countries within the region along with selected authorities from AFRITAC Central, East, and South.
- **Public Financial Management and Macro-fiscal Policies:** CD support will focus on strengthening budget preparation and related reforms across member countries. Key priorities include follow-up on baseline budgeting and medium-term budget frameworks for The Gambia, Liberia, and Sierra Leone; TSA implementation for The Gambia, Liberia, and Nigeria; arrears strategy for Ghana; accrual accounting for Cabo Verde; fiscal risk management for Sierra Leone; and improved budget planning and expenditure prioritization for Nigeria. Additional support will cover cash management and forecasting (The Gambia), arrears reporting (Sierra Leone), and SOE fiscal risk management and governance (The Gambia and Ghana). Regional workshops for all member countries will further enhance fiscal risk management, public investment management, as well as cash management and forecasting.
- **Monetary Policy and Operations:** CD will focus on improving monetary policy analytical and forecasting capabilities (Cabo Verde and Nigeria), upgrading monetary operations and liquidity forecasting frameworks

(Sierra Leone, Nigeria, Ghana, and The Gambia). Regional CD will involve workshops for all member countries on modernizing monetary policy frameworks, and monetary policy implementation.

- **Financial Sector Supervision and Regulation:** During the rest of FY2026, the FSR workplan will focus on advancing the implementation of Basel Framework and strengthening risk-based supervision in the Gambia, Liberia and Sierra Leone and Cabo Verde. AFW2 will work with Central Bank of Nigeria to incorporate AI-based enhancements to the quantitative Early Warning System (EWS) model apart from integrating macro-prudential elements in the EWS framework. AFW2 will arrange a training for Bank of Ghana supervisory staff to conduct self-assessment of the Basel Core Principles for Effective Banking Supervision. Further, Liberia and Cabo Verde will benefit from training on implementation of IFRS 9 by banks and IFRS-17 by insurance companies. The 4th Executive Forum for Heads of Financial Sector Supervision will be held in Nigeria.

- **Real Sector Statistics:** As part of ongoing efforts to strengthen national accounts and price statistics in the region, targeted TA will be provided to all member countries to enhance the quality, timeliness, and comparability of national accounts and price statistics. These initiatives aim to support informed decision making and macroeconomic analysis and align the statistics with international standards. The planned activities will focus on refining methodologies, updating data sources, and building capacity to support the improvements.

The following sections expand on the issues summarized above. Section II elaborates the macroeconomic outlook for the AFW2 region. Section III indicates CD highlights of FY 2026 H1. Section IV shows the workplan implementation and country achievements in H1 by work area. Section V presents CD priorities for FY 2026 H2. Finally, informational annexes are also included.

SECTION I

MACROECONOMIC
OUTLOOK FOR THE
AFW2 REGION

While some AFW2 countries show resilience, macro-fiscal vulnerabilities continue to dampen economic recovery in others. For the Sub-Saharan Africa Region, economic growth is projected to hold steady at 4.1 percent in 2025 (*Regional Economic Outlook for Sub-Saharan Africa*, October 2025). Some AFW2 countries are also expected to maintain or improve economic growth. However, due to weaker performance in other countries, growth for the AFW2 region is expected to slightly slow down from 5.1 percent in 2024 to 4.7 percent in 2025. Reduced sources of foreign aid and rising debt costs put the region at risk of fiscal constraints on finance development. More targeted efforts are needed to bolster revenue mobilization and debt management to create more room for policy implementation towards equitable and sustainable growth.

Domestic policies and reforms are delivering positive outcomes. The appropriately tight monetary policy stance is alleviating inflationary pressures. Average inflation is expected to continue a steady and significant decline from 17.3 percent in 2024 to 11.3 percent in 2025 (y-o-y). All AFW2 countries, except Cabo Verde and Liberia, are expected to show a decline in inflation. Fiscal policy efforts are underway in the AFW2 region, supported by reforms on domestic revenue mobilization and public financial management. Government revenue in the region is expected to increase from 17.8 percent of GDP in 2024 to 18.2 percent of GDP

in 2025, while government expenditure is expected to fall from 21.2 of GDP to 20.6 of GDP during the same period. While the performances vary somewhat across countries, they reflect country efforts to develop relevant tax strategies and modernize tax and customs administration processes as well as improve efficiency of budgeting and cash management. These efforts help sustain the improvement of the overall fiscal balance, from 3.4 percent of GDP in 2024 to 2.4 percent of GDP in 2025. As a result, gross public debt is expected to fall on average, from 66.6 percent of GDP in 2024 to 62.1 percent of GDP in 2025, pursuing the steady decline observed since 2021. However, debt levels remain high with implications for debt service costs that are rising and crowding out development spending.

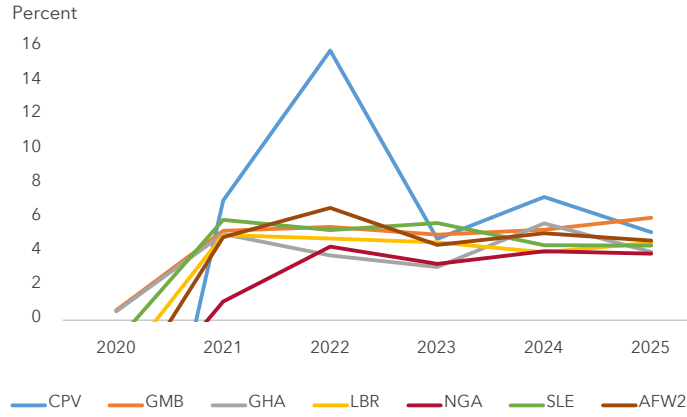
The external environment remains challenging with the decline in foreign aid and uncertainty in trade policy.

Foreign aid to the sub-Saharan African region is falling steeply. Bilateral aid, representing almost 1½ percent of SSA regional income, is projected to decline by 16–28 percent in 2025, with more cuts likely in subsequent years. Tariffs on exports to the United States have increased significantly, although by less than announced in April, and preferential access under the African Growth and Opportunity Act formally expired at the end of September. Nonetheless, some AFW2 countries are benefiting from the high prices of some commodities, such as cocoa, coffee, and gold, which remain above pre-pandemic levels.

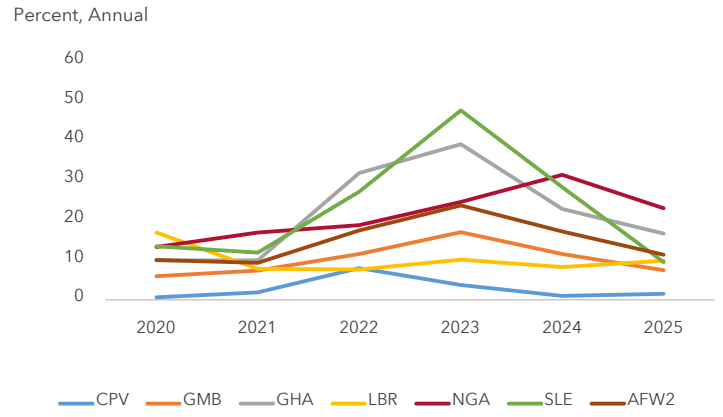
CD to the AFW2 region will follow the strategy outlined for Phase III and is aligned with program objectives of the member countries. Technical assistance will aim to improve domestic revenue mobilization with a focus on digitalization, risk-based compliance strategies, audit capabilities, and rationalization of inefficient tax expenditures. Support to governments will help enhance public financial management and debt transparency to reduce borrowing costs, support access to innovative financing instruments, strengthen spending efficiency, and mitigate fiscal risks. Support to central banks will focus on calibration of monetary policy, robust exchange rate arrangements, and strong financial stability. Support to statistics agencies will focus on further strengthening national accounts and price indices.

FIGURE 1. MACROECONOMIC DEVELOPMENTS IN AFRITAC WEST 2 REGION

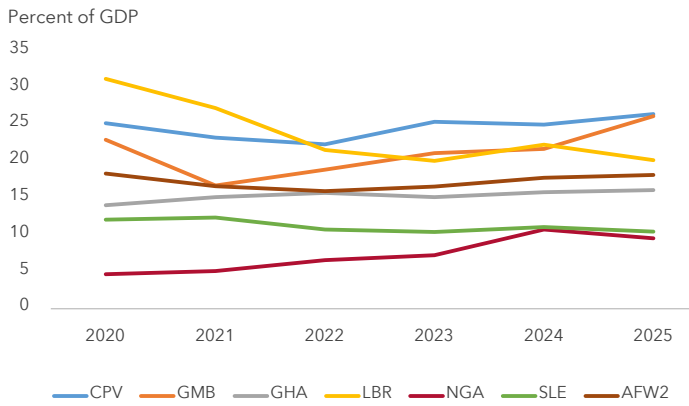
GDP Growth



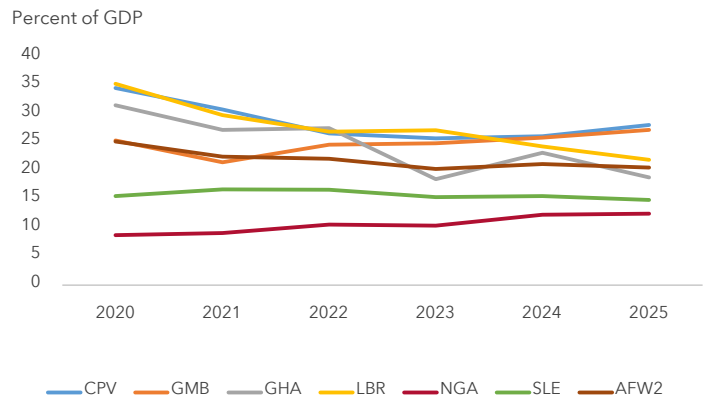
Inflation



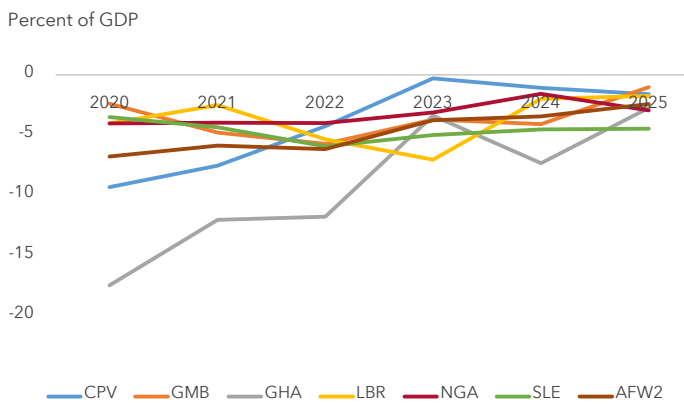
Government Revenue



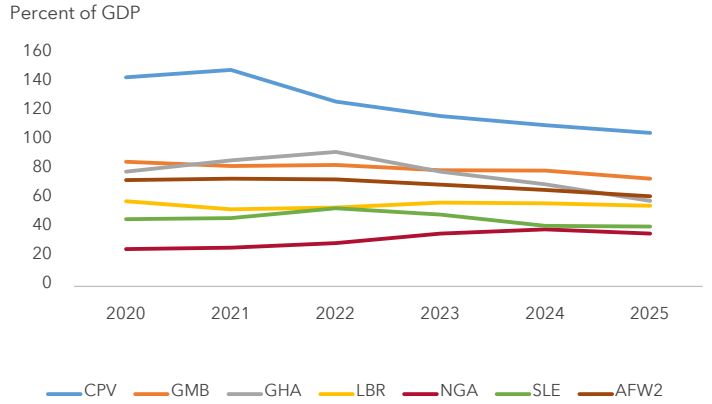
Government Expenditure



Fiscal Deficit



Government Debt



Source: October 2025, *Regional Economic Outlook for Sub-Saharan Africa*, International Monetary Fund.

SECTION II

HIGHLIGHTS OF FY 2026
AT MID-YEAR



The IMF AFRITAC WEST 2 Steering Committee (SC), held on July 7-8 in Abuja Nigeria, approved the workplan and budget for FY 2026, and discussed strategic priorities to strengthen CD support to the region.

The meeting was chaired by the Minister of Finance and Coordinating Minister of Economy, Honorable Wale Edun, as represented by Mrs. Lydia S. Jafiya (mni), Permanent Secretary of the Federal Ministry of Finance of Nigeria, with support from the Governor of the Central Bank of Nigeria, Mr. Olayemi Cardoso, as represented by Dr. Muhammad Sani Abdullahi, Deputy Governor for Economic Policy, Central Bank of Nigeria. Honorable Dr. Doris Nkiruka Uzoka-Anite, Minister of State for Finance, also joined at the conclusion of the meeting.

Member countries and development partners discussed the Center’s capacity development activities covering revenue administration, monetary policy and financial sector supervision, public financial management, and statistics, the Phase III financing status, and the need to address the funding gap. The agenda included presentations

by the AFW2 team, led by Director, Mr. Ivohasina F. Razafimahefa, on CD achievements with the member countries in FY 2025, the FY 2026 workplan and the corresponding budget, and the Results-Based Management (RBM) framework employed by the center to monitor results. High-level country authorities participated in panel discussions on the key reforms in their respective sectors, and the impact of their collaboration with the Center in those areas.

The meeting also discussed the sustainability of the capacity development provided by IMF AFRITAC West 2 and planning for the next SC meeting which will be held in mid-2026 in Freetown, Sierra Leone.

The SC recognized the need to address the current funding gap in order to ensure the execution of Center’s Phase III programming and introduce new workstreams to expand the scope and depth of capacity development to the region. On July 8, delegates took part in field visits to the offices of the National Bureau of Statistics and Federal Inland Revenue Service in Abuja where authorities showcased ongoing developments in their

respective fields and the collaboration with AFW2. These visits offered the opportunity for further networking between member country authorities.

Fundraising for Phase III is progressing earnestly with about 50 percent of the program budget secured.

As of September 30, 2025, development partners (China, EU, Saudi Arabia, and the UK), host and member countries (Ghana, Cabo Verde, and The Gambia) and the IMF have disbursed or signed agreements to disburse a total of US\$28.2 million, leaving a funding gap of US\$31.4 million relative to the Phase III program budget. Efforts continue to engage with partners and investigate potential funding sources to cover the gap, while ensuring efficient delivery of CD with the cash in hand.

AFW2 workplan execution during FY 2026 H1 (May-October 2025). As of October 31, 2025, 55 CD activities—47 TA missions, 5 regional workshops and 3 professional attachments—were completed across workstreams (Figure 2). This reflected 38 percent of planned activities for FY 2026, similar to FY 2024 and 2025 at mid-year. Budgetary spending reached US\$3.1 million, or 34 percent of the

annual budget (Annex I). It is to be noted that AFW2 received some CD demands from the authorities during H1 FY2026, beyond the original annual workplan and budget.

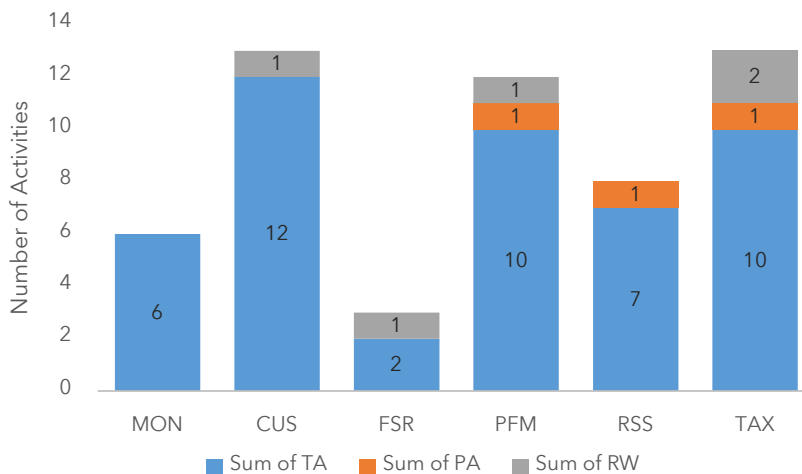
The breakdown of CD spending follows Phase III strategic priorities.

Fiscal support, specifically revenue administration and public financial management accounted for over 60 percent of CD spending (Figure 3). Across countries, there is variation in direct CD spending due to the demand-driven nature of CD delivery, the different rates of engagement with each country’s authorities across institutions, and the periods of the activities. Regional activities account for the bulk of CD spending (37 percent), reflecting increasing interest in regional CD. With country-specific CD spending, majority was allocated to support to Liberia (19 percent), followed by The Gambia (17 percent). This is expected to even out as the fiscal year progresses and workplan implementation intensifies.

The mix of modalities remain unchanged in FY 2026.

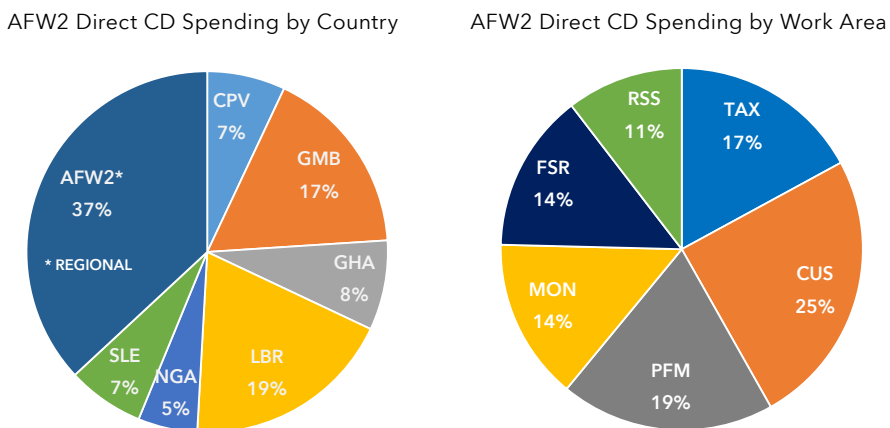
TA missions still form the bulk of CD delivery, in terms of both number of activities (Figure 2), and spending (Table 1), followed by regional workshops and professional attachments. Regional workshop participation shows better gender representation compared to previous years (Figure 4) reaching nearly half of workshop participants. AFW2 will continue to encourage authorities to prioritize gender-inclusivity when nominating delegates for workshops. Of the total number of activities, 5 were hybrid (for example, a combination of in-person and virtual).

FIGURE 2. AFRITAC WEST 2 CD DELIVERY AND MISSION COUNT FOR FY 2026 H1



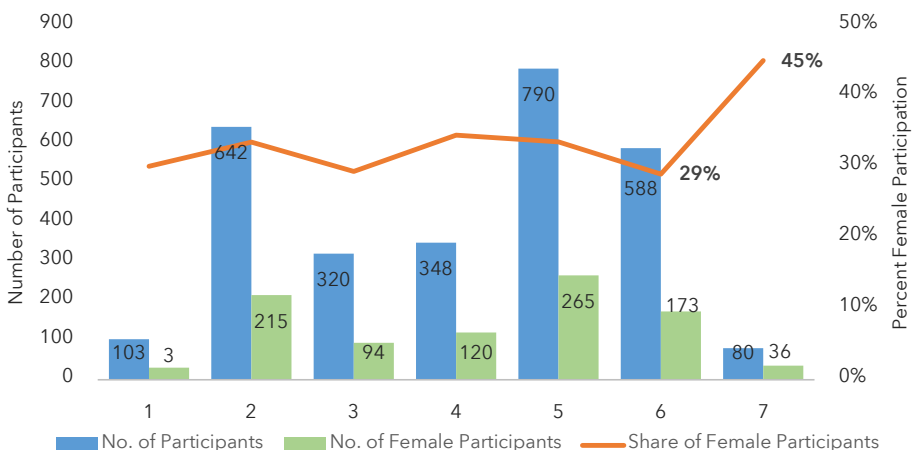
Source: AFRITAC West 2 CD data, CDMAP, as of October 31, 2025.

FIGURE 3. DISTRIBUTION OF RESOURCES BY COUNTRY AND SECTOR FOR FY 2026 H1



Source: AFRITAC West 2 CD data, as of October 31, 2025.

FIGURE 4. REGIONAL WORKSHOP PARTICIPATION AND GENDER DISTRIBUTION AT FY 2026 H1



Source: AFRITAC West 2 Regional Workshop data, as of October 31, 2025.

The AFW2 team experienced key changes as two regional experts completed their appointments to the center, and three new advisors were recruited.



Vitus Ukwuoma
Former Regional Advisor, FSR

In July 2025, AFRITAC West 2 bid farewell to two regional advisors who have provided immense support to member central banks for the past 5 years. **Mr. Gani Gerguri**, former regional advisor for monetary policy, FX operations and payment systems, and **Mr. Vitus Ukwuoma** financial sector supervision and regulation, completed their terms at the center, leaving behind a strong legacy of dedicated hands-on support to build institutional knowledge and capacity towards macroeconomic and financial stability in the region. Three new additions were recruited to the team in H1



Gani Gerguri
Former Regional Advisor, MONOPs

Mr. Ilyas Tufan, a PFM expert from Türkiye, joined the center in July 2025 after serving as an IMF Resident Public Finance Management Technical Advisor in Sierra Leone. His experience working as a short-term IMF expert in various PFM areas in many countries in Europe, Middle East, Asia, and Africa is valuable to his new role as regional advisor for public financial management for the AFW2 region. Prior to joining the IMF, he worked at the Ministry of Treasury and Finance and served on the Executive Board of various SOEs in Türkiye. He joined Ms. Rehemah Namutebi to provide PFM support to the AFW2 region, replacing **Ms. Phyllis Makau**. He has 20 years of experience in cash and debt management, budget execution, SOE oversight, and strategic planning. Internal control, enterprise risk management, public investment program appraisal, budgeting, public investment planning and fiscal reporting, monitoring, and evaluation.



Ilyas Tufan
Regional Advisor, PFM

In August 2025, **Mr. Rajinder Kumar**, an Indian national, joined AFW2 as the Resident Advisor on Financial Sector Supervision. Before AFW2, he completed a five-year assignment as an IMF Resident Advisor on Financial Sector Supervision at PFTAC, Suva, Fiji, and, between July 1, 2017, and July 31, 2020, as the IMF Resident Advisor on banking regulation, supervision, and financial stability with the Bank of Albania. He brings with him extensive experience in financial sector regulation, banking supervision, and macro prudential policies, which he gained through his 28-year long career with Reserve Bank of India. He also worked for three years with the Bank for International Settlements at Basel where he supported Basel Committee's Regulatory Consistency Assessment Program and a few of the Basel Committee's technical policy making groups. Rajinder holds an MBA in Financial Management and FRM certification from GARP.



Rajinder Kumar
Regional Advisor, FSR

Mr. Giorgi Barbakadze also joined AFW2 in August 2025 as a Regional Advisor in Monetary Policy and Foreign Exchange Operations, and Financial Markets Infrastructures. Before this, he served as a Regional Advisor in Monetary and Foreign Exchange Operations at the IMF's Capacity Development Office in Thailand (CDOT) and was IMF Resident Advisor in Foreign Exchange Operations in Myanmar. Earlier in his career, Giorgi participated in several IMF technical assistance missions as a short-term expert, focusing on monetary policy frameworks, liquidity forecasting and management, and other monetary and foreign exchange issues. Prior to the IMF, Giorgi spent 20 years in various senior roles within Georgia's monetary and fiscal authorities. His positions included Member of the Monetary Policy Committee and Head of the Monetary Policy Department at the Central Bank, Deputy Head of State Treasury, and State Advisor to the Finance Minister. Additionally, he has experience lecturing at several universities. Giorgi holds an MA in Policy Economics from Williams College in the USA and degree in Economics from Tbilisi State University.



Giorgi Barbakadze
Regional Advisor, PFM

TABLE 1. SHARE OF CD SPENDING BY DELIVERY MODALITY

CD Delivery Modality	Share of CD Spending
TA Missions	70%
Regional Workshops	28%
Professional Attachments	2%

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

WORK AREA	KEY ACHIEVEMENTS	CPV	GMB	GHA	LBR	NGA	SLE
TAX	Enhanced leadership capabilities of top management of revenue administrations	X	X	X	X	X	X
	Developed strategic reform and related guidelines		X			X	
	Improved tools for more efficient delivery of revenue administration processes			X	X	X	
	Became familiarized with the updated Tax Administration Diagnostic Assessment Tool (TADAT) Field Guide	X	X	X	X	X	X
	Enhanced leadership capabilities of top management of revenue administrations	X	X	X	X	X	X
	Built investigation and intelligence capacity of customs administrations		X	X	X	X	
	Enhanced understanding of the practical application of post clearance audit	X	X	X	X	X	X
	Strengthened control of petroleum products				X		
	Establishment of a central customs valuation, classification, and origin unit	X					
	Improved effectiveness of anti-smuggling controls		X		X		
PFM	Improved cash forecasting and management		X				
	Enhanced the efficiency and credibility of budget preparation		X	X	X		X
	Improved capital and gender budgeting						X
	Reviewed and adjusted the Charts of Accounts (CoA) to align with the IMF's Government Finance Statistics Manual 2014 (GFSM2014) framework		X				
	Developed Public Investment Management (PIM) Guidelines that incorporate climate considerations		X				
	Strengthened macro-fiscal function		X				
MONOPS	Advanced the development of forecasting and policy analysis capacity		X				X
	Enhanced liquidity forecasting and management frameworks		X		X		
	Developed a comprehensive foreign exchange (FX) operations framework			X		X	
FSR	Strengthened risk-based report writing		X				
	Built central banks' capacity to better regulate the foreign exchange's (FX) net open positions (NOP)					X	
	Strengthened the adoption of Basel Capital Framework (BCF)	X	X	X	X	X	X
RSS	Supported the development of price statistics (PPI and CPI)	X		X			X
	National accounts compilation capacity was assessed and developed in statistical services		X	X	X	X	

SECTION III

IMPLEMENTATION
OF SECTORAL
WORK PROGRAM,
FY 2026 MID-YEAR

A

TAX ADMINISTRATION



Mr. Jose Barroso Tostes Neto (STX) with Vice Prime Minister of Cabo Verde, Dr. Olavo Correia and DNRE Officials during Leadership mission, June 23-27, 2025.

Revenue administrations in Cabo Verde and Sierra Leone received support to enhance leadership capabilities. An intervention took place at the National Directorate of State Revenue (DNRE) in Cabo Verde which focused on: (i) equipping over 30 local and regional managers from the tax and customs departments with an understanding of essential leadership competencies vital for effective reform implementation and revenue mobilization; and (ii) encouraging

self-reflection to pinpoint individual leadership development needs and coming up with individual development plans. The leadership training strengthened essential skills to navigate both current challenges and future reform initiatives effectively. The National Revenue Authority (NRA) in Sierra Leone received support to enhance its leadership capabilities to drive strategic reforms and boost overall revenue mobilization. The 3-month CD initiative provided executive

leadership coaching, through a blend of virtual and in-country sessions. The process began with an initial assessment involving the NRA leadership team, followed by a series of coaching sessions scheduled in consultation with the CG.

Additional CD focused on strengthening revenue administration management and governance arrangements in The Gambia, Liberia, and Nigeria. AFW2 participated in an FAD follow-up mission to Nigeria's Federal Inland Revenue Service (FIRS) in July, which assessed progress since the 2024 post-TADAT FAD mission and provided guidance on outstanding issues. The mission offered advice on the reform agenda stemming from the new government priorities established by the enactment of a package of four Tax Acts to take effect on Jan 1, 2026. Additionally, AFW2 participated in an FAD led mission conducted a pilot of the Revenue Administration Governance and Integrity Assessment tool (RAGIA) in Liberia. Developed by the FAD Revenue Administration divisions, the RAGIA tool provides a standardized assessment approach to governance and integrity assessments within revenue administration. The scope of the assessment covers tax



AFW2 Tax Regional Advisor with LRA Authorities during FAD-led RAGIA mission, June 19-July 2, 2025.



AFW2 and FAD experts with FIRS authorities during follow-up mission on reform progress, July 7-22, 2025.

and customs administration, as well as the administration of natural resource taxes (NRT) and special economic zones (SEZ). The mission was aimed at carrying out comprehensive testing of the RAGIA in a practical setting. Additionally, AFW2 supported the Gambia Revenue Authority (GRA) to finalize the development of their multi-year compliance improvement plan (CIP). This was a follow up to the work conducted in January 2025 to establish Compliance Risk Management (CRM) as a strategic framework to guide the direction of the GRA in alignment with its latest strategic plan. This assignment involved a thorough review of the compliance risk register (CRR), and the compliance improvement plans (CIPs) previously developed. The assignment coincided with an IMF Gambia country team mission to review Gambia's Extended Credit Facility (ECF) arrangement. This included a discussion with

the GRA leadership of the revenue target for 2026 and likely sources of new revenue.

Support to Ghana, Liberia and Nigeria aimed at improving tools for more efficient delivery of tax administration processes. AFW2 supported the Liberia Revenue Authority (LRA) to improve the integrity of its taxpayer register by helping develop a roadmap and comprehensive Standard Operating Procedures (SOPs) for data cleansing. This process will directly support the successful implementation of Value Added Tax (VAT). Follow-up support was provided to the Ghana Revenue Authority (GRA) and included developing 11 SOPs for critical functions within the Domestic Tax Revenue Division (DTRD) and facilitating their comprehensive review. AFW2 also assisted the GRA to advance the implementation of its new Integrated Tax Administration

System (ITAS). This ITAS upgrade is a key reform aimed at enhancing domestic revenue mobilization, with the Government of Ghana committing under a structural benchmark (SB), to procure and operationalize the system. The support provided built on previous support to align business process with the new ITAS by helping to review project management and governance arrangements, develop monitoring and reporting frameworks, and assess risk. Additionally, a mission supported Nigeria's Federal Inland Revenue Service (FIRS) in enhancing audit capacity within the telecommunications sector, with over 30 auditors from the Large Tax Office expanding their understanding of sector developments and revenue risks. AFW2 also participated in a Post-TADAT mission in Liberia, helping the LRA develop a reform plan to address weaknesses identified in its 2024 TADAT assessment.



FIRS officials during the mission on audit capacity, August 25-September 5, 2025.



LRA officials during the post-TADAT mission, October 30-November 12, 2025.



AFW2 regional advisor for tax administration with FIRS officials during benchmarking visit to SARS, May 19-21, 2025.

Peer-learning supported the portfolio management of digital solutions in Nigeria.

During a benchmarking visit to the South African Revenue Services (SARS) assisted the FIRS to gain insights aimed at strengthening its portfolio management of digital solutions and its corporate strategy implementation capabilities. Three FIRS officials attended the visit. The SARS team delivered presentations on the SARS Project Management Office (PMO) journey and innovation process, shared insights into the technologies implemented to enhance taxpayer services and improve compliance and provided the delegation with an overview of its change management practices.

REGIONAL AND INTERREGIONAL

AFW2 countries participated in two regional workshops. Revenue officials from Cabo Verde participated in a leadership workshop for Lusophone African countries—Angola, Cabo Verde, Guinea Bissau, Mozambique, and São Tomé and Príncipe—held in Angola in September 2025. The program provided essential skills to enhance institutional reform management capabilities of 30 revenue administration officials, in response to a request from Lusophone countries for training in their native language. The Revenue Administration Division 2 of the IMF’s Fiscal Affairs Department (FADR2) developed and

delivered the course in collaboration with AFRITACs Central (AFC), South (AFS), and West (AFW), and West 2 (AFW2). AFW2 countries participated in an interregional TADAT workshop designed to familiarize participants with the updates in the new TADAT field organized in collaboration with the TADAT Secretariat, AFRITAC East, AFRITAC South, and the Mauritius Revenue Authority. The workshop promoted peer learning and the exchange of good practices among participating countries through facilitated panel discussions and was attended by heads of revenue administrations and senior tax officials from the 25 countries across the three regions.

PARTNER COORDINATION IN TAX ADMINISTRATION

Engagements were conducted with the World Bank to gain a clear understanding of the support they are providing to Ghana, Liberia, and Sierra Leone—countries they assist among the AFW2 group—to avoid overlapping efforts.

CUSTOMS REVENUE ADMINISTRATION

AFW2 provided capacity development support to The Gambia, Ghana, Liberia, and Nigeria to improve customs processes to drive compliance. For each of the revenue authorities in **The Gambia, Ghana, and Nigeria**, officers participated in technical workshops designed to enhance understanding of the practical application of procedures with a particular focus on planning, conducting and evaluation of investigation and intelligence work. The three missions followed the successful delivery of two regional workshops which kicked off a series of missions designed to build capacity within the investigation and intelligence functions. Support was also provided with the expansion and upskilling of the existing intelligence, investigation,

and mobile units. In **Liberia**, AFW2 also worked with the LRA to deliver training to officers of the Anti-Smuggling and Investigation Unit (ASIU). The training, delivered in partnership with the ASIU management team, and the training and development unit, included both classroom and practical field-based work undertaken at the border and airport. This national training was rated a "great success" by LRA leadership. Further support in September 2025 focused on the application of customs controls and the conduct of multi-agency operations. ASIU officials engaged in theory-based work in the classroom with the focus on risk management, intelligence, and the management of multi-agency operations at the border, airports, and ports, as well as field work undertaken

at Bo Waterside, Klay, the international airport, and the main port in Monrovia. A significant number of detections were made during the field work which resulted in the collection of additional revenue. AFW2 also provided capacity development support to **The Gambia Revenue Authority (GRA)** on matters relating to post clearance audit. Auditors participated in a technical workshop from July 14-25 designed to enhance understanding of the practical application of audit procedures with a particular focus on the identification of risks and actions to improve compliance. AFW2 also supported the GRA to review their standard operating procedures and to undertake preparatory work for field audits.



LRA Customs officers during the mission on anti-smuggling, September 8-19, 2025.



NCS officers during the mission on investigation and intelligence, August 11-19, 2025.



GRA Auditors during the mission on post clearance audit, July 14-25, 2025.



STX with Ghana Revenue Authority officials during the mission on investigation, June 9-20, 2025.



LRA Customs Officers with STX Phillip David Norley during the mission on enforcement of petroleum products, July 21-August 1, 2025.



DNRE Auditors during the mission on customs valuation September 1-12, 2025.

CD support to Liberia and Cabo Verde strengthened capacity to deliver on critical customs control processes. Assistance to the LRA focused 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. This was the second in a series of missions designed to build the capacity of the LRA to effectively control the importation and distribution of petroleum products. Additionally, AFW2 provided CD support to Cabo Verde's DNRE on matters relating to the establishment of a central customs valuation, classification, and origin unit.

Experts assisted the DNRE project team with the implementation of their activity plan for the establishment of the unit, arranged meetings with key internal and external stakeholders to discuss the benefits of the unit to the business community in Cabo Verde, and likely changes to procedures. Advice was also provided on any necessary changes to IT systems, regulations and related procedural issues required to support the implementation of the centralized unit. AFW2 will work with other development partners to continue to support the operations of the centralized unit.

REGIONAL AND INTERREGIONAL

An interregional workshop strengthened post clearance audit capacity of customs officers across the West, Central and Southern Africa regions. The workshop was designed and delivered in partnership with the LRA. Participants learned about good practice and shared their experiences, establishing a regional network of post clearance audit specialists. Working with support from AFW2 technical experts, the participants collaboratively developed a series of action plans to implement their learning. The event supported a key AFW2 objective to improve customs administrative functions through the development



Delegates during the PCA Workshop August 25-29, 2025.

of effective audit and anti-smuggling programs. The workshop was attended by a representative from the European Union (EU) delegation in Liberia who emphasized the critical importance of audit work in facilitating legitimate trade, improving compliance, and securing revenues. The EU reemphasized its commitment to supporting the key work of AFW2 in building capacity within the region. The event was closed by the Commissioner-General of the LRA who highlighted the key role that PCA will play in the modernization of customs services and the critical importance of collaboration between customs and revenue authorities within the region.

PARTNER COORDINATION IN CUSTOMS ADMINISTRATION

CD support in the Gambia was coordinated with assistance being provided by the French Development Agency, particularly in matters relating to PCA where the same advisor was deployed by both parties. The EU delegation in Liberia participated in a regional workshop on PCA and also contributed to the design of the CD program for the LRA. In Liberia information on CD work has been exchanged with Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH to coordinate CD support with the delivery of their Regional Resource and Governance in West Africa project. In Cabo Verde, there has been engagement with the US Treasury on the design and delivery of a CD program for the customs department of the DNRE. AFW2 has supported the establishment of a project management office so that the DNRE is equipped to derive maximum benefit from the program of support planned by the US Treasury. In Ghana, CD support has been coordinated with the trade facilitation program being developed and implemented by the World Bank. There is also ongoing engagement with the Swedish Tax Agency, Swiss State Secretariat for Economic Affairs (SECO) and the African Tax Administration Forum on the coordination of CD delivery on customs matters within the region.

PUBLIC FINANCIAL MANAGEMENT AND MACRO-FISCAL POLICY

AFW2 CD supported the enhanced preparation of baseline budgets in The Gambia, Ghana, and Sierra Leone.

Support to The Gambia assisted the Ministry Finance and Economic Affairs (MoFEA) in implementing a baseline expenditure approach for the FY2026 budget and developing a draft Budget Preparation Manual. The mission collaborated with the MoFEA, and supported pilot Ministries, Departments, and Agencies (MDAs), to complete baseline calculations, identify fiscal space, and explore expenditure prioritization. Guidance was provided on appropriate costing methods for different expenditure categories and documentation requirements, along with a checklist for the Budget Directorate quality assurance. A draft Budget Preparation Manual was delivered, aligned with international best practices, and tailored to The Gambia's context. A two-day specialized training workshop was delivered to the Ministry of Finance (MoF) in Ghana to further enhance capacity in baseline budget costing. Over 40 officials from the Budget Division were guided through costing methodologies, fiscal space quantification, and the formulation of corrective measures through expenditure prioritization



AFW2 Regional Advisor for PFM with Ministry of Finance authorities during mission baseline budgeting in Ghana, July 30-31, 2025.

and rationalization. The mission shared other countries' experience, emphasizing key factors influencing baseline budgeting and costing, the implementation process, and the strategic importance of baselines. Participants gained practical insights into using baseline results to justify budget ceilings for MDAs seeking cabinet approval. The training enhanced the MOF's capacity to guide MDAs in implementing baseline budgeting. Finally, at the request of the Director of Budget of the MoF, a hybrid mission (in-country and remote) to Sierra Leone in August supported the authorities in applying a baseline expenditure approach for the FY 2026 budget process. The experts collaborated with the Budget Bureau

at the MOF and engaged 15 selected Ministries, Departments, and Agencies (MDAs) through a series of working sessions involving 35 participants. Additionally, the draft budget preparation manual was presented and discussed which is anticipated to be finalized and approved by the authorities for implementation following the mission.

Further support to Sierra Leone improved budgeting capacity with a focus on capital budgeting and the implementation of gender budgeting. In collaboration with the World Bank, a September mission assisted the authorities in reviewing the comprehensive capital budgeting/public investment program (PIP) data



AFW2 PFM Regional Advisor with Mrs. Kadiatu Allie, Deputy Minister 1, and Directors of the Budget Directorate, and Ministry of Gender and Children's Affairs during the October 2025 mission on Gender budgeting in Sierra Leone.

Revenue Authority, the Central Bank of The Gambia, and the Ministries of Agriculture and Basic Education represented Ministries, Departments and Agencies (MDAs), experts shared experiences from other countries and trained authorities on good practices in cash forecasting and management through a series of meetings. The mission's findings were presented in a workshop session attended by key stakeholders.

Ministries of Finance in The Gambia and Liberia were supported to improve Charts of Accounts (CoA).

Both countries received support in reviewing and adjusting the Charts of Accounts (CoA) to align with the IMF's Government Finance Statistics Manual 2014 (GFSM2014) framework and developing a CoA manual to facilitate their effective implementation. In July, PFM experts worked with staff from the Accountant General Department, the MOFEA in the Gambia, and the GRA to review the current CoA, account by account, and identified the redundant, non-standard, misclassified, and missing items. In agreement with the authorities, the team developed required adjustments to alleviate these issues. A follow-up mission in August provided training to the authorities on the draft CoA manual and the proposed adjustments in the CoA regarding revenue, expenditure, asset and liability transaction accounts and other asset and liability accounts to be utilized once the accrual basis accounting is adopted. Moreover, the team supported the authorities to resolve any remaining issues regarding the draft CoA manual and the proposed adjustments and responded to authorities' feedback on the CoA manual. Additionally, the mission team developed an action plan with detailed steps for the implementation of the CoA and the CoA manual. The MFDP of Liberia received support on CoA and budget classification in October. In this regard, the mission worked with



AFW2 PFM Regional Advisor with the Gambian Accountant General, Ms. Agnes Macauley and MoFEA officials during mission on cash management and forecasting, June 2-5, 2025.

Budget Statement (GBS) for Fiscal Year (FY) 2026, at the authorities' request. Experts helped review the implementation progress of the FY2025 GBS and to assist in formulating the GBS as part of the FY2026 budgeting process. This was accomplished through collaborative discussions with the Budget Bureau at the Ministry of Finance (MoF), the Ministry Gender and Children Affairs (MGCA), and a series of working sessions involving 39 participants from 10 pilot Ministries, Departments, and Agencies (MDAs). The mission engaged with each pilot MDA to review the implementation of the 2025 GBS and provided support drafting the 2026 GBS as part of the budget decision-making for FY2026.

The MoFEA of The Gambia was supported to improve cash forecasting and management. A mission helped the MoFEA to review the process and status of cash forecasting and management, focusing on the improvements needed to strengthen these functions. During discussions with the Accountant General's Office within the MoFEA, Economic Policy and Research, Loans and Debt Management, Aid Coordination, Public Finance Management reforms, and Budget directorates and key stakeholders such as the Gambia

submitted via standard templates by the 15 key MDAs to the Ministry of Planning and Development (MoPED) and provided guidance and training in order to resolve issues related to the data. In this regard, the mission worked with the staff from MoPED and senior budget officers and other focal personnel from the key MDAs and prepared a comprehensive capital project database including all key financial and non-financial project parameters. On gender budgeting, AFW2 supported the authorities in developing a Gender



AFW2 PFM Advisor with Hon. Micheal M. Thomas, Co-Chair of the Expenditure and Ways and Means Committee, House of Representatives Liberia (L) and officials of the MFDP in Liberia (R) during the CoA mission in September 2025.

the staff from the Accountant General Department, Budget Department, other main departments of the MFDP and some other external stakeholders and reviewed the up-to-date CoA and identified the key redundant, non-standard, misclassified, and missing items in the CoA. Also, the mission recommended several steps to be taken to have a proper budget classification in line with the revised CoA regarding the adoption of a properly designed fiscal table and appropriate economic classification of expenditures for Public Sector Investment Plan projects and grant accounts.

Technical assistance to The Gambia helped develop Public Investment Management (PIM) Guidelines that incorporate climate considerations throughout the entire project cycle.

This involved a detailed analysis of the existing PIM framework, with a focus on identifying institutional bottlenecks and opportunities for climate integration. The mission engaged with the MoFEA's senior leadership, including both Permanent Secretaries and the Deputy

Permanent Secretary responsible for projects and programs, as well as key directorates such as Aid Coordination, Climate Finance, Development Planning, Public-Private Partnerships, Public Finance Management Reform and Budget. Engagements included remote consultations, followed by an in-country mission to finalize the guidelines which provide for a comprehensive framework for managing public investments, and define institutional roles within the PIM process.

Officials of the MoFEA in The Gambia strengthened macro-fiscal function during a professional attachment to Rwanda. At the authorities' request, AFW2 facilitated and sponsored a peer learning visit for four officials drawn from the Directorates of Economic Policy and Research; Revenue and Tax Policy; and Budget departments of the MoFEA. Hosted by the Ministry of Finance and Economic Planning (MINECOFIN) of Kigali Rwanda, and accompanied by the FAD Resident Macro-Fiscal Advisor, the Gambian authorities learned from practical

experiences, tacit knowledge, challenges, and lessons learned shared by Rwanda authorities to help strengthen the macro-fiscal function in The Gambia. This is complementary to critical skills transfer through traditional capacity-building initiatives.

"The Ministry of Finance and Economic Affairs of The Gambia would like to express our sincere appreciation to the IMF/AFRITAC West 2 for their invaluable support in developing public investment management guidelines for the Government. This initiative aims to assist the Ministry in aligning the Government's public investment frameworks with national development priorities while also integrating climate considerations."

Honorable Seedy Keita, Minister of Finance, The Gambia

REGIONAL AND INTERREGIONAL

AFW2 hosted a three-day tailored regional workshop for Budget Directors (BDs) from Ministries of Finance. Delegates from Ghana, Liberia, Nigeria, Sierra Leone, and The Gambia participated in the workshop had the opportunity to convene and discuss strategic approaches to enhance the efficiency and credibility of budget preparation, as well as their role in this process.

The five participating countries presented their budget preparation practice, experienced challenges, and considerations for reforms. Intense discussions among the countries and with the facilitators focused on options to tackle the challenges whereby countries elaborated on their particular experiences. Mr. Seth Terkper, former Minister of Finance for Ghana and current Advisor to the President of Ghana, also delivered a presentation on changing PFM perspectives and

implications for debt management in the region. The workshop, opened by the AFW2 Director, accompanied by Mr. Shang Linfeng, Political Attaché of the Embassy of the People's Republic of China to Ghana, promoted peer learning by facilitating discussions on the BDs' challenges in fulfilling their responsibilities and exploring potential strategies to address the challenges.



AFW2 Director, PFM regional advisor, with Mr. Shang Linfeng, Political Attaché of the Embassy of China to Ghana and Budget Directors from AFW2 member countries during workshop, May 26-29, 2025.

PARTNER COORDINATION IN PUBLIC FINANCIAL MANAGEMENT

The EU expressed its intention to collaborate on leveraging AFW2's PFM capacity to support the authorities in implementing EU funding performance linked indicators in Liberia. Meanwhile, Development Partners, particularly UN Women, have been advancing gender equality initiatives in Sierra Leone and pledged to work together to strengthen capacity and coordinate technical support for Gender-Responsive Budgeting reforms.

MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS (MONOPS)

AFW2 advanced the development of forecasting and policy analysis capacity in The Gambia, Nigeria, and Sierra Leone. A hybrid mission to the Central Bank of The Gambia (CBG) aimed to strengthen the Macroeconomic Forecasting Unit's (MFU) capacity in applying forecasting tools and to support the development of sound pre-Monetary Policy Committee (MPC) processes. Experts supported staff from the CBG to review and enhance the reserve money block of the CBG's quarterly projection model (QPM), making necessary adjustments to other model components to ensure internal consistency and appropriate model

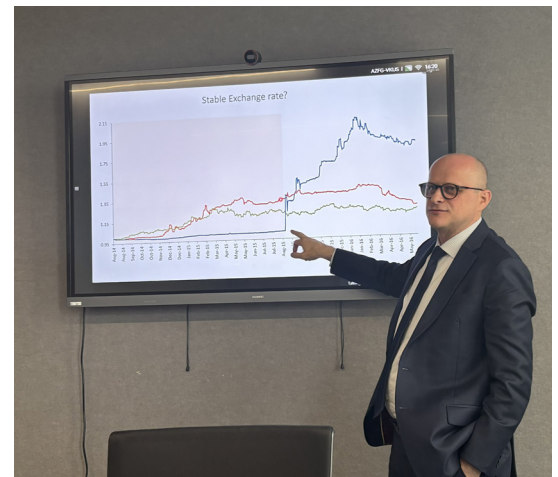
dynamics. The mission helped the QPM's codebase and infrastructure to facilitate future enhancements and extensions and supported the MFU to update the medium-term macroeconomic outlook and prepare its presentation for the pre-Monetary Policy Committee (MPC) meeting. AFW2 also conducted a mission to the Bank of Sierra Leone (BSL) to support the enhancement of its monetary policy analysis and near-term forecasting (NTF) capabilities. The mission focused on reviewing and strengthening the Monetary Conditions Index (MCI), and the Composite Index of Economic Activity (CIEA), and delivering hands-on training in MATLAB and

the IRIS toolbox, which are used to implement both the MCI and the CIEA. Discussions also covered the BSL's emerging capacity to forecast reserve money. In addition, the mission revisited the recommendations from the previous IMF/AFW2 CD mission conducted in May 2023, noting the progress made in their implementation.

Support was provided to The Gambia and Liberia to enhance liquidity forecasting and management frameworks. Missions to CBG and the Central Bank of Liberia (CBL) reviewed progress on recommendations from previous missions, assessed institutional



AFW2 Regional Advisor for MONOPs, and STX Olzhas Istav in discussion with BoG officials during the September 2025 Foreign Exchange (FX) mission.



arrangements for short-term liquidity forecasting, and delivered half-day hands-on trainings on relevant chapters of the IMF Monetary and Capital Markets Department (MCM) Technical Assistance Handbook. Practical demonstrations of the liquidity monitoring and forecasting table were conducted, and a sample template was shared to support continued use. Some progress was observed in implementing previous recommendations, notably the alignment of CBG-bill yields with the monetary policy rate (MPR), as well as initial testing of the MCM liquidity forecasting toolbox for projecting autonomous liquidity factors (AFs). The mission to The Gambia also engaged with key external stakeholders, including the Debt Management Unit of the Ministry of Finance and Economic Affairs (MoFEA), the Gambia Revenue Authority (GRA), the Accountant General, and three commercial banks from The Gambia. In Liberia, the mission met with the Deputy Minister of Budget and Development Planning, the Debt Management Unit of the Ministry of Finance and Development

Planning (MFDP), the Liberia Revenue Authority (LRA), and four commercial banks from Liberia.

At the request of the Bank of Ghana (BoG), a hybrid technical assistance mission supported BOG in developing a comprehensive foreign exchange (FX) operations framework. This mission carried on TA provided in October 2023 and subsequent virtual engagements conducted by the Money and Capital Markets Department of the IMF. The mission focused on strengthening BOG's FX operations framework within its inflation-targeting regime and floating exchange rate arrangement. It prepared a draft FX Operations Framework document, structured around BOG's FX policy objectives, operational modalities, governance mechanisms, and communication protocols. The mission also developed a tool to support calculation of the intermediation ratio of FX flows. The draft framework was well received by the Governor and Deputy Governors during an in-depth meeting and [The BoG announced its approval of the new framework in November 2025](#).

IMF MCM and AFW2 undertook a TA mission to the Central Bank of Nigeria (CBN) in October to support its transition toward an inflation-targeting regime. The mission was a scoping exercise, aiming to: (i) assess the CBN's plans and progress to date in its transition to inflation targeting; and (ii) identify areas where future TA could support this transition. The mission covered all elements needed to support an effective inflation targeting regime, including the CBN's institutional set-up, decision-making processes, policy strategy, analytical toolkit, operational framework, and communications. In addition, the mission discussed a high-level roadmap for future TA, with a first follow-up AFW2 mission tentatively scheduled for the first half of 2026.

**PARTNER COORDINATION
IN MONETARY POLICY,
FX OPERATIONS AND
PAYMENT SYSTEMS**

AFW2 engaged with SECO about TA mission on FX operations framework in Ghana.

FINANCIAL SECTOR SUPERVISION AND REGULATION

An AFW2 mission to The Gambia, helped strengthen the risk-based report writing at the CBG. The hands-on workshop focused on concise, clear, and logical flow of risk-based report messaging, including presentation of key findings to the senior management of supervised banks. The 24 CBG officials in attendance included 19 supervisors from the Banking Supervision Department staff members from the Insurance Supervision Department, and the Other Financial Institutions Supervision Department. Participants received training and one-on-one coaching from the resource persons on the key tenets of report writing, including understanding the salient supervisory concerns to bring to the attention of management, developing sound conclusions, and making appropriate recommendations (with timelines) to address the issue.

AFW2 support assisted the CBL in dealing with unique challenges regulating the foreign exchange (FX) net open positions (NOP) in Liberia. The mission aimed at addressing risks stemming from the country's highly dollarized economy, where both the United States Dollars (USD) and the Liberian Dollars (LRD) are considered legal tenders by both the CBL and commercial banks. The team met with the CBL, and commercial bank staff and discussions led to the revision of the existing FX NOP

Guidelines to reflect the suggested changes to support the monitoring and supervision of NOP risk.

REGIONAL AND INTERREGIONAL

A regional workshop in Abuja, Nigeria helped member central banks to make progress on the adoption of Basel Capital Frameworks (BCF). The five-day, in-person workshop brought together 25 senior banking supervisors from all six member countries as well as the West African Monetary Institute (WAMI), the West African Monetary Agency (WAMA), and the West African Institute for Financial and Economic Management (WAIFEM). The workshop delivered training and facilitated discussions among participants on the BCF, with a focus on key elements of Pillars 1 and 2. To encourage interaction and the exchange of experiences among member country

representatives, several activities were organized, including case studies and participants' presentations on the status of BCF implementation in their respective countries. The workshop ended with the drafting of the BCF implementation roadmap by countries— one that establishes clear priorities, timelines, and transitional arrangements aligned with each country's supervisory capacity and the sophistication of its financial sector. Notable participants included the Second Deputy Governor and the Director of the Banking Supervision Department of the Bank of Ghana, two Principal Managers from the Banking Supervision Department of the Central Bank of Nigeria, one representative each from WAMI, WAMA, and WAIFEM. The director of Banking Supervision, Central Bank of Nigeria, opened the workshop, while the Director of AFW2 delivered the closing remarks.



AFW2 FSR regional advisor, with officials of member central banks during the Basel Capital Framework workshop, June 29-July 4, 2025.

REAL SECTOR STATISTICS

AFW2 CD supported the development of price statistics in Cabo Verde, Ghana, and Sierra Leone. A mission assisted the Ghana Statistical Service (GSS), with reviewing expenditure data from the 2022 Household Income and Expenditure Survey (HIES). The mission also discussed the calculation of core inflation measures and the calculation of contributions to change in the Producer Price Index (PPI). A mission to the Instituto Nacional de Estatística Cabo Verde (INECV) in October was the third in a series of support focused on assisting with improving and updating the consumer price index (CPI). Finally, the mission to Statistics Sierra Leone (Stats SL) was to provide guidance on the digital data collection in CPI, a high-priority process mainly carried out by in-house IT technicians. The mission placed greater emphasis on the upcoming CPI update and on addressing other methodological challenges encountered by the CPI staff.

National accounts compilation capacity was assessed and developed in statistical services in The Gambia, Ghana, Liberia, and Nigeria. A mission in May assessed the organizational framework and capabilities of the Liberia Institute of Statistics and



Officials of the Ghana Statistical Service during the GDP rebasing mission in August 18-29, 2025.

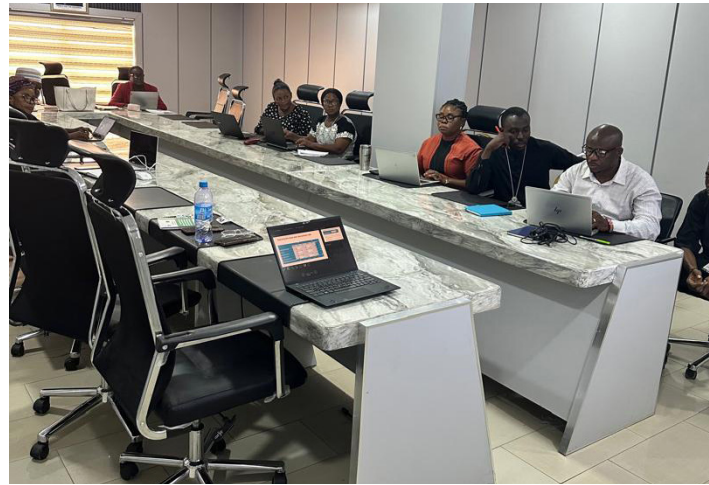
Geo-Information Services (LISGIS) and evaluated various aspects of the data availability and quality to enhance national accounts statistics compilation. The mission involved engaging with various government institutions that produce source data critical for GDP compilation to understand their data collection processes and challenges. A mission in September continued to support **The Gambia** Bureau of Statistics (GBoS) in developing new benchmark data as part of the GDP rebasing initiative, with a particular focus on the general government sector. As part of the rebasing effort, the final review of the questionnaires for both the Integrated Household Survey (IHS) and the Business

Establishment Survey (BES) was also completed. The mission coincided with a World Bank (WB) mission, during which a meeting was held between WB representative and the management to discuss the work plan and strategies to expedite the GDP rebasing process. Additionally, AFW2 provided further support to the GSS in developing new benchmark estimates for the general government and the corresponding detailed estimates for the 2023 supply and use tables (SUTs). Experts helped officers to review the data collection processes for extra budgetary units and SOEs and develop a standardized template to facilitate data processing and coding, ensuring alignment with the System of National Accounts (SNA)



AFW2 Statistics Regional Advisor with Hon. Richard Fatorma Ngafuan, Director General, and officials of LISGIS during national account mission, May 19 – 30, 2025.

transaction codes and Supply and Use Table (SUT) product codes, where applicable. The Gambian National Accounts Team of GBoS visited the Nigeria's National Accounts Division of the National Bureau of Statistics (NBS), for a peer-to-peer (P2P) learning Mission with the aim of enhancing the team's capacity in constructing the Supply and Use Tables (SUTs) as part of the ongoing rebasing of the Gambian GDP. The five-day sessions were hosted at the NBS Headquarters in Abuja



NBS Officials during national accounts mission, July 9-22, 2025.

Support to the National Bureau of Statistics (NBS) of Nigeria focused on supporting the final review of the GDP backcasting process, and the development of independent estimates of Household Final Consumption Expenditure (HFCE).

AFW2 supported the development of new 2019 benchmark estimates using the Supply and Use Table (SUT) framework. NBS subsequently compiled revised estimates at both constant and current prices for 2020–2024. The GDP rebasing exercise had already been finalized and was officially launched on July 22, 2025.

PARTNER COORDINATION IN REAL SECTOR STATISTICS

The Center continues to work with DPs across the region to strengthen the production of key statistics necessary for updating benchmark estimates and improving GDP measurement. The World Bank's support—through financing benchmark surveys and censuses—has been instrumental in enabling countries to implement statistical programs that produce more accurate and reliable economic indicators. In The Gambia and Ghana, this partnership has been particularly impactful, with the World Bank funding critical surveys to support benchmark updates. It is important to note that most methodological improvements in national accounts and price statistics depend on the availability of comprehensive and high-quality data, underscoring the value of these collaborative efforts.

SECTION IV

CENTER OUTREACH
AND PARTNER
COORDINATION

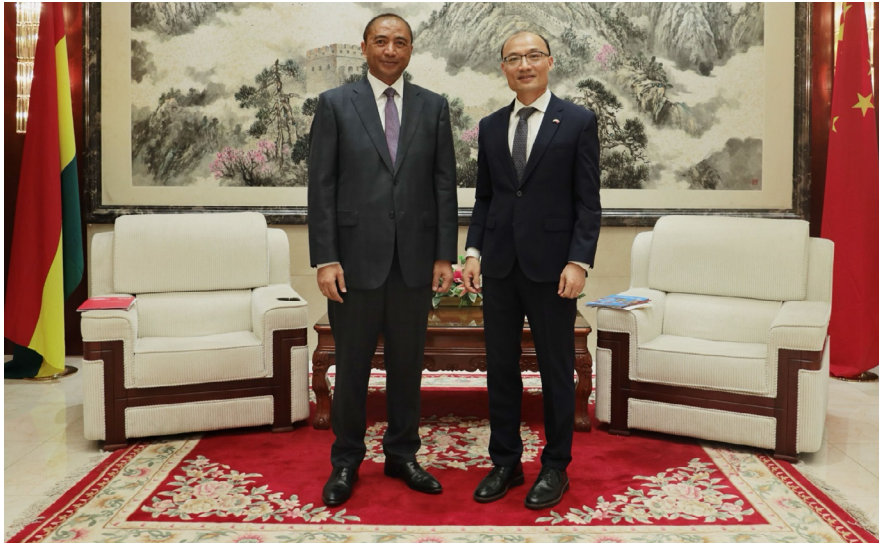
The AFW2 Team continued to connect with partners and stakeholders to further strengthen partnership and collaboration towards effective capacity development support in the region. The EU and the People’s Republic of China are long-standing partners of the center. In July 2025, The AFW2 Director discussed the center’s workplan and opportunities for collaboration with the Chinese Ambassador to Ghana, H.E. Tong Defa,

in Accra, and the EU Ambassador to Nigeria, H.E. Gautier Mignot after the 12th SC meeting in Abuja.

The AFW2 Director also led a delegation on a courtesy visit to the Ministry of Finance in Ghana to meet the newly appointed Honorable Minister of Finance, Mr. Cassiel Ato Forson to share details of the current AFW2 workplan for FY 2026. AFW2 also had the privilege of hosting

partners at the headquarters in Accra for a series of coordinating discussions. This included Former Honorable Minister of Finance for Ghana and current Advisor to the President, Mr. Seth Terkper in May 2025, and the team from the SECO and Swiss Embassy in Ghana in June 2025.

Outreach in FY 2026 H1 also included country visits and participation in coordination programs in the region and strategic consultations with Switzerland to drive more effective partnerships and support fundraising for the current phase. The AFW2 Director met with country authorities in Liberia, during an outreach mission from August 27 - 30, 2025. He held meetings with management of beneficiary institutions including the Ministry of Finance, Central Bank of Liberia, Liberia Revenue Authority, and LISGIS, and to discuss strategic priorities and opportunities to leverage AFW2 support to drive reform in Liberia. He also opened the customs interregional workshop on post-clearance audit held during



IMF AFW2 Director with Chinese Ambassador to Ghana, July 2, 2025.



IMF AFW2 Director, Regional Advisor for Real Sector Statistics, Economist and Results-Based Management Project Officer with EU Ambassador and Abuja Delegation, July 8, 2025.



IMF AFW2 Director and AFW2 delegation with the Honorable Minister of Finance for Ghana, Mr. Cassiel Ato Forson and team, June 5, 2025.

same week. The AFW2 Director also participated in a strategic meeting in Bern, Switzerland, in September 2025, between the IMF and SECO to align priorities, CD, and funding needs.

In October, AFW2 participated in an international conference as part of the commemorations marking the 50th Anniversary of BCV, held in Praia, Cabo Verde. Deliberations focused

on artificial intelligence as a tool to promote innovation and efficiency in the financial sector.



IMF AFW2 Team with Former Minister of Finance for Ghana, Mr. Seth Terkper, on May 22, 2025.



Mr. Philipp Orga, Head of Operations, and SECO colleagues, on June 5, 2025.

SECTION V

PRIORITIES FOR
FY 2026 H2



TAX ADMINISTRATION

Tax CD will follow priorities for the fiscal year to strengthen revenue administration management and governance arrangements and improve core tax administration functions. The Gambia, Nigeria, and Sierra Leone will receive assistance in implementing reforms, with Post-TADAT support planned for the NRA. The LRA in Liberia will receive leadership support and governance training to better drive strategic planning. CD will also target the improvement of core tax administration functions, including audit capacity (**The Gambia**), taxpayer services (**Nigeria**), data cleansing, and VAT implementation (**Liberia**) to drive compliance and revenue mobilization. **Cabo Verde** and **Ghana** will also receive support in enhancing risk management.

Regional activities will target leadership capacity. A leadership forum will create knowledge-sharing opportunities for top management of AFW2 revenue authorities and improve project and change management capacity.

CUSTOMS ADMINISTRATION

CD in H2 will continue to focus on improving investigative, intelligence, and anti-smuggling capacity, with the objective of strengthening core customs functions. Support will aim to ensure that audit and anti-smuggling work more effectively supports the enforcement of customs laws, and that customs controls, during the clearance process, more effectively confirm the accuracy of declarations. To achieve these outcomes, CD support is to be provided on risk management, intelligence and investigation in **Ghana** and **Nigeria**. **Sierra Leone** will be assisted with the implementation and evaluation of a revenue enhancement project

designed to address revenue gaps and to identify capacity development priorities within the customs service. Sierra Leone will also be supported with a review of the operation of the previously implemented revenue stamps project along with a wider review of excise controls, particularly alcohol and tobacco, and goods stored in approved warehouses. **Cabo Verde** is to be provided with support on the transition to a revenue authority, specifically with the establishment of a program management office to effectively manage the implementation of the various change projects which are planned for delivery over the coming 12 months.

Regional support will advance revenue reforms. There will be a regional workshop on project and change management which will include delegates from Community of Portuguese Language Countries (CPLP) countries along with representatives from central, east, and southern Africa. Regional activities will target strategic capacity and the development of key technical skills.



PUBLIC FINANCE MANAGEMENT AND MACRO-FISCAL POLICY

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. TA in budgeting will be delivered to **Liberia, The Gambia, and Nigeria**, building on the progress already made to improve budget data across institutions. Additionally, **The Gambia, Liberia, and Ghana** will be engaged in the implementation of TSA, while further support will address management of fiscal risks (**The Gambia, Nigeria, Sierra Leone**), and SOE risks (**The Gambia, Ghana,**

Nigeria). Follow-up support will be delivered to **The Gambia** and **Ghana** to help manage arrears and progress the implementation of the arrears prevention strategy and Sierra Leone will be supported in arrears reporting. TA in cash management and forecasting will be provided to the Gambia and Sierra Leone. PFM TA will also focus on public investment management in the region, providing training on the implementation of PIM guidelines (**The Gambia**) and follow up support on PIMA recommendations in **The Gambia**, and **Ghana**. **Cabo Verde** will also be supported in accrual accounting.

Regional support will focus on cash management and fiscal risk. Two workshops are planned on cash forecasting and management for treasury management staff from AFW2 Ministries of Finance, as well as incorporating fiscal risks into fiscal strategy.

D

MONETARY POLICY & FX
OPERATIONS AND PAYMENTS
SYSTEMS

CD in MONOPs will aim to enhance central banks' analytical capacity and support effective implementation of monetary policy. Further development of FPAS remains a priority for Nigeria and Cabo Verde, with missions tailored towards each central bank's needs planned for H2. Support will also be directed towards enhancing liquidity monitoring, forecasting and monetary operations frameworks in Sierra Leone, Nigeria, Ghana, and The Gambia.

Regional support will help improve monetary policy framework implementation and modernization.

Two regional workshops are planned on i) modernizing monetary policy frameworks, and ii) monetary policy implementation, in collaboration with other regional centers.

FINANCIAL SECTOR SUPERVISION AND REGULATION

TA in financial supervision will continue to support central banks' ability to ensure the safety and soundness of financial institutions, efficient allocation of credit and a stable financial system. In line with FY 2026 priorities Sierra Leone, the Gambia, Cabo Verde, and Sierra Leone will be supported to advance Basel Capital Framework implementation. Central banks in Cabo Verde, and Ghana will receive guidance on the core elements of effective banking supervision. AFW2 would work with Central Bank of Nigeria to incorporate AI-based enhancements to the quantitative Early Warning System (EWS) model apart from integrating macro-prudential elements in the EWS framework.

Regional support will strengthen leadership in central supervisory departments. The 4th Executive Forum for Heads of Financial Sector Supervision, planned for H2, to be held in Nigeria will bring together top management to engage in strategic dialogue and knowledge-sharing to improve supervision in the region.



REAL SECTOR STATISTICS

Work in real sector statistics will continue to support member countries to compile and produce quality national accounts and price statistics by refining methodologies, updating data sources, and building capacity in line with international best practice.

Key activities include supporting Liberia in improving national accounts datasets, assisting Sierra Leone in developing quarterly indicators, and continuing GDP rebasing work in The Gambia and Ghana. Price statistics initiatives focus on enhancing PPIs in Liberia, Nigeria, and Sierra Leone, and updating CPI weights in Ghana, Liberia, and The Gambia using new household consumption data. Two regional workshops will build capacity in household sector estimates and CPI update.

SECTION V

G

INSTITUTE FOR CAPACITY DEVELOPMENT: MACROECONOMIC FRAMEWORKS TA AND TRAINING

A regional workshop on Fiscal Sustainability is planned for AFW2 member countries in H2. The course will introduce key concepts and tools for fiscal sustainability analysis, including the IMF's Debt Dynamics Tool (DDT).

SECTION V



GOVERNANCE AND ANTI-CORRUPTION (LEG)

A regional workshop will build on the concepts shared in the FY 2025 workshop on addressing macro-critical corruption. LEG Experts will aim to support the development of actionable reform to prevent and reduce corruption in public institutions.

ANNEX

INFORMATIONAL ANNEXES

ANNEX I. AFW2 FY 2026 BUDGET EXECUTION AND FINANCIAL TABLE FOR PHASE III AS OF OCTOBER 31, 2025

(in Thousands of US Dollars)

PROJECT	PHASE SUMMARY			FY 2026		
	PROGRAM BUDGET	WORKING BUDGET	EXPENSES	WORKING BUDGET	EXPENSES	EXECUTION %
Public Financial Management	11,730	10,579	1,817	1,825	426	23%
Customs Administration	4,913	4,773	1,390	921	551	60%
Tax Administration	4,913	4,926	1,247	945	380	40%
Tax Policy	4,768	3,612	0	0	0	-
Banking Supervision and Regulation	4,824	4,697	1,022	928	315	34%
Monetary Policy Operations	4,754	4,792	1,088	991	321	32%
Real Sector Statistics	4,680	4,559	803	1,022	232	23%
Admin Project	3,516	3,212	636	621	280	45%
Training Project	1,000	867	102	140	-13	-9%
Strategic Budget Reserve	942	750	0	148	0	-
Governance and Anti-Corruption	895	755	107	100	-1	-1%
Governance and Evaluation	452	303	14	16	14	91%
Debt Management	4,639	2,784	0	0	0	-
Sub Total	52,026	46,607	8,225	7,658	2,507	33%
Trust Fund Management	3,642	3,263	576	536	175	
Total	55,668	49,870	8,801	8,194	2,682	33%
IMF Expenses	3,949	3,776	1,047	777	374	48%
Total	59,617	53,646	9,848	8,971	3,056	34%

Source: AFRITAC West II CD data, October 31, 2025

Note: The fiscal year covers April to May. Negative balances are due to reversal of accruals from the prior year and will likely be eliminated when final expenses are recorded.

ANNEX II. KEY MACROECONOMIC INDICATORS FOR AFW2 REGION

Country/ Regional Group	2020	2021	2022	2023	2024	2025
GROSS DOMESTIC PRODUCT (GDP), CONSTANT PRICES, PERCENT CHANGE						
Cabo Verde	-20.8	7.0	15.8	4.8	7.2	5.2
Gambia, The	0.6	5.3	5.5	5.0	5.3	6.0
Ghana	0.5	5.1	3.8	3.1	5.7	4.0
Liberia	-3.0	5.0	4.8	4.6	4.0	4.6
Nigeria	-6.4	1.1	4.3	3.3	4.1	3.9
Sierra Leone	-1.3	5.9	5.3	5.7	4.4	4.4
AFW2	-5.0	4.9	6.6	4.4	5.1	4.7
ALL ITEMS, CONSUMER PRICE INDEX (CPI), PERIOD AVERAGE, PERCENT CHANGE						
Cabo Verde	0.6	1.9	7.9	3.7	1.0	1.5
Gambia, The	5.9	7.4	11.5	17.0	11.6	7.5
Ghana	9.9	10.0	31.9	39.2	22.9	16.6
Liberia	17.0	7.8	7.6	10.1	8.2	9.8
Nigeria	13.2	17.0	18.8	24.7	31.4	23.0
Sierra Leone	13.4	11.9	27.2	47.7	28.4	9.4
AFW2	10.0	9.3	17.5	23.7	17.3	11.3
CURRENT ACCOUNT BALANCE (CREDIT LESS DEBIT), PERCENT OF GDP						
Cabo Verde	-15.4	-12.1	-3.5	-2.7	3.8	-0.9
Gambia, The	-5.8	-4.2	-4.2	-5.6	-6.7	-4.9
Ghana	-2.5	-2.7	-2.3	-1.6	1.1	1.8
Liberia	-16.3	-17.6	-19.6	-25.2	-10.9	-13.1
Nigeria	-2.7	-0.5	0.2	1.3	6.8	5.7
Sierra Leone	-5.8	-7.3	-6.4	-9.5	-3.8	-3.4
AFW2	-8.1	-7.4	-6.0	-7.2	-1.6	-2.5
REVENUE, GENERAL GOVERNMENT, PERCENT OF GDP						
Cabo Verde	25.2	23.3	22.3	25.4	25.0	26.5
Gambia, The	23.0	16.7	18.9	21.2	21.8	26.2
Ghana	14.1	15.2	15.7	15.2	15.9	16.1
Liberia	31.3	27.3	21.6	20.1	22.3	20.2
Nigeria	4.7	5.1	6.6	7.3	10.8	9.6
Sierra Leone	12.1	12.4	10.8	10.4	11.1	10.5
AFW2	18.4	16.7	16.0	16.6	17.8	18.2

Country/ Regional Group	2020	2021	2022	2023	2024	2025
EXPENDITURE, GENERAL GOVERNMENT, PERCENT OF GDP						
Cabo Verde	34.5	30.8	26.6	25.7	26.1	28.1
Gambia, The	25.3	21.5	24.6	24.9	25.8	27.2
Ghana	31.5	27.2	27.5	18.5	23.2	18.9
Liberia	35.3	29.8	26.9	27.1	24.3	21.9
Nigeria	8.7	9.1	10.6	10.4	12.3	12.5
Sierra Leone	15.6	16.8	16.7	15.4	15.6	14.9
AFW2	25.2	22.5	22.2	20.3	21.2	20.6
NET LENDING (+) / NET BORROWING (-), GENERAL GOVERNMENT, PERCENT OF GDP						
Cabo Verde	-9.3	-7.5	-4.3	-0.3	-1.1	-1.6
Gambia, The	-2.4	-4.8	-5.7	-3.7	-4.1	-1.0
Ghana	-17.4	-12.0	-11.8	-3.4	-7.3	-2.7
Liberia	-4.0	-2.5	-5.3	-7.0	-2.0	-1.7
Nigeria	-4.0	-4.0	-4.0	-3.1	-1.6	-2.9
Sierra Leone	-3.5	-4.3	-5.9	-5.0	-4.5	-4.5
AFW2	-6.8	-5.9	-6.2	-3.7	-3.4	-2.4
PRIMARY NET LENDING (+) / NET BORROWING (-), GENERAL GOVERNMENT, PERCENT OF GDP						
Cabo Verde	-6.7	-5.3	-2.0	1.9	1.3	0.4
Gambia, The	0.8	-1.8	-3.6	-1.5	-0.9	2.3
Ghana	-11.2	-4.8	-4.3	-0.3	-3.3	1.5
Liberia	-2.7	-1.6	-4.4	-6.1	-1.0	-0.6
Nigeria	-2.3	-2.2	-2.4	-0.3	0.9	-0.3
Sierra Leone	-1.7	-2.7	-4.1	-2.6	-1.9	-0.4
AFW2	-4.0	-3.0	-3.5	-1.5	-0.8	0.5
GROSS DEBT, GENERAL GOVERNMENT, PERCENT OF GDP						
Cabo Verde	144.3	149.5	127.6	117.5	111.2	106.0
Gambia, The	85.9	83.1	83.9	80.2	80.0	74.4
Ghana	79.1	86.9	92.7	79.1	70.3	59.1
Liberia	58.7	53.3	54.3	57.8	57.2	55.7
Nigeria	25.7	26.6	29.8	36.3	39.3	36.4
Sierra Leone	46.4	47.1	54.0	49.5	41.7	41.2
AFW2	73.3	74.4	73.7	70.1	66.6	62.1

Source: IMF Regional Economic Outlook for Sub-Saharan Africa, October 2025.

ANNEX III. WORK PLAN EXECUTION IN H1 FY 2026 (TA MISSIONS, WORKSHOPS AND ATTACHMENTS) AS OF OCTOBER 31, 2025

Country	Activity Title	Start Date	End Date	AFW2 LTXs	STX or HQ Expert	Activity Type
TAX ADMINISTRATION						
Cabo Verde	T/ Leadership - Leadership Development	6/23/2025	6/27/2025		Jose Barroso Tostes Neto (STX)	TA
Gambia, The	T/STX/Risk Management - Compliance Risk Management (Rental Property)	9/29/2025	10/10/2025		Jonathan Leigh-Pemberton (STX)	TA
Ghana	T/STX - SOP Development Support - Hybrid	8/25/2025	9/5/2025		Sintayehu Mitiku Tegegn (STX)	TA
Ghana	T/STX/Digitalization - ITAS implementation support	10/27/2025	11/7/2025		Shami Moyo (STX)	TA
Liberia	T/STX Data Cleansing	5/26/2025	6/6/2025		Sintayehu Mitiku Tegegn (STX)	TA
Liberia	T/HQ/RAGIA	6/19/2025	7/2/2025	Idia Penane		TA
Liberia	T/ Post TADAT plan development	10/30/2025	11/12/2025	Idia Penane	Nancy Tionge Nyamilandu (STX)	TA
Nigeria	T/GovTech/Digital Operations - Benchmark on portfolio management of digital solutions	5/19/2025	5/21/2025	Idia Penane		PA
Nigeria	T/LTX/Reform Progress Follow Up	7/9/2025	7/11/2025	Idia Penane		TA
Nigeria	T/STX/Audit - Audit Capacity Development	8/25/2025	9/5/2025		Christopher Joseph Musumba Mwogeza (STX)	TA
Sierra Leone	T/STX Hybrid - Leadership	6/16/2025	9/15/2025		Damien Anciano (STX)	TA
Standard AFR	Leadership Lusaphone Workshop	9/1/2025	9/5/2025	Idia Penane		RW
Standard AFR	T/LTX/TADAT - Regional TADAT Workshop	9/8/2025	9/12/2025	Idia Penane		RW
CUSTOMS ADMINISTRATION						
Cabo Verde	C/STX/Clearance Process - Valuation/Classification/Origin (Phase 3)	6/2/2025	6/13/2025		Ronaldo Lazaro Medina (STX)	TA
Cabo Verde	T/ Leadership - Leadership Development	6/23/2025	6/27/2025		Decio Rui Piarissimi (STX)	RW
Cabo Verde	C/STX/Clearance Process - Valuation/Classification/Origin (Phase 4)	9/1/2025	9/12/2025		Ronaldo Lazaro Medina (STX)	TA
Gambia, The	C/LTX/Enforcement - Intelligence and Investigation (Phase 1)	5/21/2025	6/3/2025	Philip R. Wood	Brian Patrick Collins (STX)	TA
Gambia, The	C/STX/Enforcement - PCA (Phase 2)	7/14/2025	7/25/2025		Daniel Leekpelay Jaiblai (STX)	TA
Gambia, The	C/LTX/Enforcement - Intelligence and Investigation (Phase 2)	10/6/2025	10/17/2025	Philip R. Wood	Brian Patrick Collins (STX)	TA
Ghana	C/STX/Enforcement - Intelligence and Investigation (Phase 2)	6/9/2025	6/20/2025		Lea Bruce Nolan (STX)	TA
Liberia	T/HQ/RAGIA	6/19/2025	7/2/2025	Philip R. Wood		TA
Liberia	C/STX/Enforcement - Anti-Smuggling (Phase 2)	7/14/2025	7/25/2025		Jacqueline Ann Penfold (STX); Kevin Atkinson (STX)	TA
Liberia	C/STX/Enforcement - Petroleum Products (Phase 2)	7/21/2025	8/1/2025		Phillip David Norley (STX)	TA
Liberia	C/STX/Enforcement - Anti-Smuggling (Phase 3)	9/8/2025	9/19/2025		Jacqueline Ann Penfold (STX); Kevin Atkinson (STX)	TA
Nigeria	C/LTX/Enforcement - Intelligence and Investigation (Phase 1)	8/11/2025	8/15/2025	Philip R. Wood	Jacqueline Ann Penfold (STX)	TA
Standard AFR	C/LTX/Enforcement - PCA	8/25/2025	8/29/2025	Philip R. Wood	Thomas Shipston Hughman (STX); Daniel Leekpelay Jaiblai (STX); Maria Adam (Vendor)	RW

Country	Activity Title	Start Date	End Date	AFW2 LTXs	STX or HQ Expert	Activity Type
PUBLIC FINANCE MANAGEMENT & MACRO-FISCAL POLICY						
Gambia, The	AFW2-Support to cash management and forecasting	6/2/2025	6/5/2025	Rehemah Namutebi		TA
Gambia, The	Strengthening Macro Fiscal Function for MOFEA staff-Participants	6/8/2025	6/14/2025	Rehemah Namutebi		PA
Gambia, The	AFW2_ Follow up support to Baseline budget Costing - Hybrid	7/14/2025	7/23/2025	Rehemah Namutebi	Rehemah Namutebi (Advisor)	TA
Gambia, The	AFW2-Support on Chart of Accounts	7/21/2025	7/30/2025	Ilyas Tufan	Willis Odhiambo Okwacho (STX)	TA
Gambia, The	The Gambia - C-PIMA implementation-Preparation of PIM guidelines (Hybrid)	8/4/2025	8/29/2025	Rehemah Namutebi		TA
Gambia, The	AFW2-Follow-Up Support on Chart of Accounts	8/11/2025	8/13/2025	Ilyas Tufan		TA
Ghana	AFW2-Follow up support to baseline budget costing	7/30/2025	7/31/2025	Rehemah Namutebi		TA
Liberia	AFW2- Support to Chart of accounts and Budget Classification	10/20/2025	10/29/2025	Ilyas Tufan	Wayne Brian Bartlett (STX)	TA
Sierra Leone	AFW2_ Follow up Support to Baseline Costing	8/11/2025	8/15/2025	Rehemah Namutebi	Gerhard Steger (STX)	TA
Sierra Leone	AFw2-Support to Capital Budgeting - Hybrid	9/8/2025	9/17/2025	Ilyas Tufan		TA
Sierra Leone	AFW2-Support to the implementation of Gender Budgeting	10/27/2025	10/31/2025	Rehemah Namutebi	Florence Nightingale Kuteesa (STX)	TA
Standard AFR	AFW2-Budget Directors workshop	5/26/2025	5/28/2025	Rehemah Namutebi	Thomas Solomon (STX); Gerhard Steger (STX)	RW
MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS						
Gambia, The	The Gambia May FY26 Developing Forecasting and Policy Analysis System Hybrid	5/19/2025	5/23/2025	Gani Kamber Gerguri	Karel Musil (STX)	TA
Gambia, The	Gambia July FY26 Enhancing Liquidity Monitoring and Forecasting Framework	7/21/2025	7/25/2025	Gani Kamber Gerguri	Zsolt Kondrat (STX)	TA
Ghana	Ghana AFW2 Sep FY26 FX interventions Hybrid I	9/22/2025	9/30/2025	Giorgi Barbakadze	Olzhas Igsatov (STX)	TA
Liberia	Liberia AFW2 Jun FY26 Enhancing liquidity forecasting and liquidity management	6/16/2025	6/24/2025	Gani Kamber Gerguri	Zsolt Kondrat (STX)	TA
Nigeria	Nigeria Oct FY26 IT Scoping Mission	10/21/2025	10/28/2025	Giorgi Barbakadze	Stefan Nils Magnus Ingves (STX)	TA
Sierra Leone	Sierra Leone AFW2 May FY26 Improving Monetary Policy Analysis and NTF Capabilities	5/26/2025	5/30/2025	Gani Kamber Gerguri	Karel Musil (STX)	TA
FINANCIAL SECTOR SUPERVISION AND REGULATION						
Gambia, The	The Gambia AFW2 May FY26 Strengthening RBS and Report Writing	5/26/2025	5/30/2025	Vitus Chukwuemeka Ukwuoma (STX)	Joel T. Hefty (STX)	TA
Liberia	Liberia AFW2 Jun FY26 Strengthening Regulation of Foreign Exchange--Net Open Position	6/9/2025	6/13/2025	Vitus Chukwuemeka Ukwuoma (STX)	Philip Anthony Johnson (STX)	TA
Standard AFR	AFW2 Jun FY26 Strengthening the Adoption of Basel Capital Framework	6/29/2025	7/4/2025	Vitus Chukwuemeka Ukwuoma (STX)	Cristina Alejandra Pailhe (STX); Miguel Tomas Delfiner (STX)	RW

Country	Activity Title	Start Date	End Date	AFW2 LTXs	STX or HQ Expert	Activity Type
REAL SECTOR STATISTICS						
Cabo Verde	Cabo Verde- TA - CPI - CPI update	10/20/2025	10/31/2025		Brian E. Graf (IMF HQ Staff)	TA
Gambia, The	Gambia, The-P2P-NA-GDP rebasing (Nigeria)	6/11/2025	6/15/2025	Pamela Achieng Magak		PA
Gambia, The	Gambia, The-TA-NA-GDP rebasing	9/22/2025	10/3/2025	Pamela Achieng Magak		TA
Ghana	Ghana - TA - CPI - CPI updated	5/19/2025	5/30/2025		Brian E. Graf (IMF HQ Staff)	TA
Ghana	Ghana-TA-NA-GDP rebasing	8/18/2025	8/29/2025	Pamela Achieng Magak		TA
Liberia	Liberia - TA - NA - GDP rebasing	5/19/2025	5/30/2025	Pamela Achieng Magak		TA
Nigeria	Nigeria - GDP Rebasing - Backseries	7/9/2025	7/22/2025	Pamela Achieng Magak		TA
Sierra Leone	Sierra Leone - TA - CPI update	8/4/2025	8/8/2025		Ragnhild Nygaard (STX)	TA

Source: IMF AFRITAC West 2 CD Database, CDMAP.

Note: TA = Technical Assistance Mission, PA = Professional Attachment, and RW = Regional (or Interregional) Workshop.

ANNEX IV. PLANNED MISSIONS FOR FY 2026 Q3 (NOVEMBER 2025-JANUARY 2026)

Title of Activity	Country	Start Date	End Date	Type of Activity
TAX ADMINISTRATION				
T/STX/Digitalization - ITAS implementation support	Ghana	12/8/2025	12/12/2025	TA Mission
T/STX Data Cleansing	Liberia	12/1/2025	12/12/2025	TA Mission
T/Post TADAT	Sierra Leone	11/26/2025	12/9/2025	TA Mission
T/Strategy - Review of NRA strategic plan	Sierra Leone	1/12/2026	1/23/2025	TA Mission
CUSTOMS ADMINISTRATION				
C/STX/Organization - PMO (Phase 1)	Cabo Verde	11/3/2025	11/14/2025	TA Mission
C/LTX/Enforcement - Anti-Smuggling and Revenue Task Force (Phase 2)	Sierra Leone	11/12/2025	11/20/2025	TA Mission
C/STX/Clearance Process - Risk Management (Phase 2)	Ghana	12/1/2025	12/12/2025	TA Mission
C/STX/Enforcement - Risk Management and Intelligence (Phase 1)	Nigeria	12/1/2025	12/12/2025	TA Mission
PUBLIC FINANCE MANAGEMENT & MACRO-FISCAL POLICY				
AFW2- Regional Workshop On Cash forecasting and Management	AFRITAC West 2	12/8/2025	12/12/2025	Regional Workshop
AFW2- Regional Workshop On Fiscal Risk Management	AFRITAC West 2	1/26/2026	1/30/2026	Regional Workshop
FAD/AFW2 Regional Workshop on Public Investment Management	AFRITAC West 2	12/9/2025	12/12/2025	Regional Workshop
AFW2-Strengthening SOE Fiscal Risk Monitoring and Performance Management	Gambia, The	11/24/2025	12/2/2025	TA Mission
SOE Fiscal Risks and Governance FY26	Ghana	11/24/2025	12/5/2025	TA Mission
HQ - Strengthening Fiscal Risk Management	Nigeria	11/12/2025	11/25/2025	TA Mission
HQ - Strengthening Fiscal Risk Management	Gambia, The	12/14/2025	12/18/2025	TA Mission
AFW2-Accrual Accounting	Cabo Verde	01/12/2026	01/23/2026	TA Mission
MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS				
Sierra Leone: Enhancing Liquidity Forecasting and Liquidity Management	Sierra Leone	11/4/2025	11/11/2025	TA Mission
Cabo Verde: Improving Monetary Policy Analysis and Forecasting Capabilities	Cabo Verde	12/2/2025	12/9/2025	TA Mission
Nigeria: Enhancing Monetary Operations Framework	Nigeria	1/13/2026	1/21/2026	TA Mission
FINANCIAL SECTOR SUPERVISION AND REGULATION				
Advancing Basel Capital Framework	Cabo Verde	12/15/2025	12/19/2025	TA Mission
AFW2 Jan FY26 Regulating and Supervising Climate Related Financial Risk	Gambia, The	1/12/2026	1/16/2025	TA Mission
Liberia AFW2 Dec FY26 Advancing Basel Capital Framework	Liberia	12/8/2025	12/17/2025	TA Mission
Sierra Leone AFW2 Nov FY26 Advancing Basel Capital Framework	Sierra Leone	11/3/2025	11/7/2025	TA Mission
REAL SECTOR STATISTICS				
AFR - Training - AFW2/AFS - NAC - SUT - HBS	AFRITAC West 2	11/17/2025	11/21/2025	Regional Workshop
Cabo Verde - TA - NA - ISA	Cabo Verde	11/3/2025	11/14/2025	TA Mission
Liberia - TA - NA - GDP rebasing	Liberia	12/1/2025	12/12/2025	TA Mission
Sierra Leone - TA - Quarterly GDP by production	Sierra Leone	1/19/2025	1/30/2025	TA Mission

ANNEX V. COMPLETED TECHNICAL ASSISTANCE REPORTS IN FY 2026 H1

Title of the Report	Country	Start Date	End Date	Sent To Authorities
TAX ADMINISTRATION				
Strengthening Audit Capacity in the Financial Sector	Nigeria	4/7/2025	4/18/2025	6/20/2025
Institutional Risk Management	Ghana	3/31/2025	4/11/2025	7/2/2025
Supporting LRA's Taxpayer Registry Data Cleansing	Liberia	5/26/2025	6/6/2025	8/7/2025
Leadership Capacity Development	Sierra Leone	7/16/2025	8/8/2025	10/15/2025
Strengthening FIRS Capacity to Audit the Telecommunications Sector	Nigeria	8/25/2025	9/5/2025	10/30/2025
CUSTOMS ADMINISTRATION				
Customs Risk Management	Gambia, The	3/24/2025	4/4/2025	5/7/2025
Anti-Smuggling (Phase 1)	Liberia	4/3/2025	4/16/2025	5/30/2025
Intelligence & Investigation	Gambia, The	5/21/2025	6/3/2025	6/24/2025
Investigation and Intelligence (Phase 2)	Ghana	6/9/2025	6/20/2025	7/14/2025
Post-Clearance Audit	Gambia, The	7/14/2025	7/25/2025	8/29/2025
Anti-Smuggling (Phase 2)	Liberia	7/14/2025	7/25/2025	8/21/2025
Implementação de Unidade de Classificação, Valoração e Origem de Mercadoria	Cabo Verde	6/2/2025	6/13/2025	8/7/2025
Intelligence, Investigation and Risk Management (Phase 1)	Nigeria	8/11/2025	8/22/2025	9/19/2025
Control of Petroleum Products (Phase 2)	Liberia	7/21/2025	8/1/2025	9/9/2025
Anti-Smuggling (Phase 3)	Liberia	9/8/2025	9/19/2025	10/27/2025
PUBLIC FINANCE MANAGEMENT & MACRO-FISCAL POLICY				
Strengthening Fiscal Risk Statement	Sierra Leone	12/9/2024	12/19/2014	5/7/2025
Budget Baseline Costing	Gambia, The	2/24/2025	3/6/2025	5/15/2025
Follow up support to Implementation of Treasury Single Account	Liberia	11/25/2024	11/29/2024	6/9/2025
Strengthening National Planning and Public Investment Management	Gambia, The	1/29/2025	2/11/2025	6/9/2025
Support to the Implementation of Baseline Budgeting	Liberia	4/23/2025	4/29/2025	6/25/2025
Follow up Support to Implement Gender Responsive Budgeting	Sierra Leone	3/17/2025	3/27/2025	6/26/2025
Strengthening Cash Management and Forecasting	Gambia, The	6/2/2025	6/10/2025	7/16/2025
Establishing a Strategy for Prevention and Clearance of Expenditure Arrears	Gambia, The	4/7/2025	7/18/2025	7/29/2025
Improved Budget Preparation	Sierra Leone	8/11/2025	8/15/2025	10/8/2025
Improved Budget Preparation	Gambia, The	7/14/2025	7/23/2025	10/9/2025
Developing Climate Sensitive Guidelines for Public Investment Management	Gambia, The	8/4/2025	8/29/2025	10/15/2025
MONETARY POLICY & FX OPERATIONS AND PAYMENT SYSTEMS				
Developing Forecasting and Policy Analysis System	Gambia, The	2/10/2025	2/21/2025	5/12/2025
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Liberia	1/27/2025	1/31/2025	5/13/2025
Developing Forecasting and Policy Analysis System	Gambia, The	5/19/2025	5/23/2025	7/24/2025
Enhancing Liquidity Management Framework	Cabo Verde	4/21/2025	4/25/2025	7/31/2025

Title of the Report	Country	Start Date	End Date	Sent To Authorities
FINANCIAL SECTOR SUPERVISION AND REGULATION				
Strengthening Early Warning System and Ratio Analysis	Sierra Leone	4/22/2025	4/25/2025	6/9/2025
Strengthening Risk-based Report Writing Skills for Bank Supervisors	Ghana	4/17/2025	4/19/2025	6/19/2025
REAL SECTOR STATISTICS				
National Accounts Statistics	Liberia	1/27/2025	2/7/2025	5/20/2025
National Accounts Statistics	Sierra Leone	2/17/2025	2/28/2025	5/29/2025
National Accounts Statistics	Cabo Verde	2/3/2025	2/14/2025	5/29/2025
Price Statistics	Nigeria	4/15/2025	4/25/2025	6/5/2025
National Accounts Statistics	Ghana	4/14/2025	4/25/2025	7/1/2025
National Accounts Statistics	Gambia, The	3/10/2025	3/21/2025	7/25/2025
National Accounts Statistics	Liberia	5/19/2025	5/30/2025	7/29/2025
Consumer Price Index	Sierra Leone	8/4/2025	8/8/2025	9/5/2025
Consumer Price Index	Ghana	5/19/2025	5/30/2025	8/19/2025
National Accounts Statistics	Nigeria	7/9/2025	7/22/2025	10/31/2025



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