

REGIONAL TECHNICAL ASSISTANCE CENTER FOR WEST AFRICA 2



AFRITAC
West 2

ANNUAL REPORT 2026



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



**ANNUAL
REPORT
2026**



ACRONYMS AND ABBREVIATIONS

AFE	AFRITAC East	C PIMA	Climate Public Investment Management Assessment
AFRITAC	African Technical Assistance Center	CPMI IOSCO	Committee on Payments and Market Infrastructures – International Organization of Securities Commissions
AFS	AFRITAC South	DNRE	National Directorate of State Revenue of Cabo Verde
AFW2	AFRITAC West 2	DP	Development Partners
AI	Artificial Intelligence	ECF	Emergency Credit Facility
ASYCUDA	Automated System for Customs Data	ECL	Expected Credit Loss
BCV	Banco de Cabo Verde	ECOWAS	Economic Community of West African States
BoG	Bank of Ghana	EU	European Union
BSL	Bank of Sierra Leone	FAD	IMF, Fiscal Affairs Department
CBG	Central Bank of The Gambia	FCDO	Foreign, Commonwealth and Development Office
CBL	Central Bank of Liberia	FFL	Financial and Fiscal Law
CBN	Central Bank of Nigeria	FIRS	Federal Inland Revenue Service of Nigeria
CD	Capacity Development	FMI	Financial Market Infrastructures
CDMAP	Capacity Development Management and Administration Program	FPAS	Forecasting and Policy Analysis System
CET	Common External Tariff		
CIEA	Composite Index of Economic Activity		
CPI	Consumer Price Index		

FSR	Financial Sector Supervision and Regulation	NTF	Near Term Forecasting
FY	Fiscal Year	NBS	Nigeria Bureau of Statistics
FX	Foreign Exchange	NRS	Nigeria Revenue Service
GAC	Governance and Anti-Corruption	PCA	Post Clearance Audit
GDP	Gross Domestic Product	PFM	Public Financial Management
GRB	Gender Responsive Budgeting	PPI	Producer Price Index
GSS	Ghana Statistical Service	PIMA	Public Investment Management Assessment
HQ	International Monetary Fund Headquarters	QPM	Quarterly Projection Model
IFRS	International Financial Reporting Standards	RBM	Results Based Management
IMF	International Monetary Fund	RBS	Risk Based Supervision
INECV	Instituto Nacional de Estatística de Cabo Verde	REO	IMF, Regional Economic Outlook
IPSAS	International Public Sector Accounting Standards	RSS	Real Sector Statistics
ITAS	Integrated Tax Administration System	RTAC	Regional Technical Assistance Center
LEG	IMF, Legal Department	SOEs	State Owned Enterprises
LRA	Liberia Revenue Authority	STX	Short Term Expert
LTX	Long Term Expert	SUT	Supply and Use Table
MCI	Monetary Conditions Index	TA	Technical Assistance
MCM	IMF, Monetary and Capital Markets Department	TADAT	Tax Administration Diagnostic Assessment Tool
MONOPS	Monetary Policy & FX Operations and Payment Systems	TSA	Treasury Single Account
MOU	Memorandum of Understanding	WAIFEM	West African Institute for Financial and Economic Management
		WAMI	West African Monetary Institute
		WEO	IMF, World Economic Outlook

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SECTION I

EXECUTIVE
SUMMARY



Mr. Ivohasina Fizara Razafimahefa
Center Director

The uncertainty of global economic conditions, resulting from the war in the Middle East, makes the role of IMF AFRITAC West 2 even more important to strengthen institutional capacity, adaptability, and resilience in the region. Economic growth in the AFW2 region recovered in 2024 and 2025 (4.3 percent) (Figure 1, Annex I). Inflation in the region continued to fall, as a result of lower global food and oil prices, easing exchange rate pressures, and appropriately tight monetary policy stances. Fiscal positions have improved and public debt declined. However, global economic conditions are once again facing major shocks from the war in the Middle East, which threaten to reverse the hard-won macroeconomic gains in the AFW2 region. Economic growth is expected to slightly decelerate in 2026 due to global disruptions of trade, reduced tourist arrivals, and obstructed remittances. Inflation and fiscal policy are coming under pressure from sharp increases in oil, gas, and fertilizer prices as well as shipping costs. These shocks are compounded by the contraction of financing from development partners. In this context, AFW2 interventions help strengthen institutional capacity to design and implement tailored policies to address these shocks and build resilience.

AFW2 activities proceeded broadly in line with the workplan, amidst an environment of constrained resources. AFW2 delivered 127 CD activities

in FY2026, which included 104 TA missions, 4 professional attachments, and 19 regional workshops. The breakdown of CD activities followed Phase III strategic priorities and responded to unforeseen needs and constraints. Total spending in FY2026 amounted to USD 8 million, which corresponds to 98 percent of the annual budget approved by the Steering Committee. Phase III funding has improved but remains in a challenging position. Inflows of contributions and firm commitments from member countries, current donors and new donors have reached USD 33.4 million. However, the funding gap remains large, corresponding to about half of Phase III's program budget. Active fundraising efforts continue to address the shortfall.

AFW2 conducted highlevel member country outreach, donor engagement, and internal capacity building.

Visits and engagements with all member country authorities allowed effective execution of the workplan and adjustments in line with urgent unforeseen CD needs. Visits and engagements with donors—including EU, Switzerland, China, Norway, United Kingdom, and Saudi Arabia—strengthened the partnership and deepened coordination. Concurrently, internal artificial intelligence (AI) training enhanced AFW2 staff capacity to support innovative and effective capacity development delivery.

SECTORAL HIGHLIGHTS:

- **Tax Administration:** Capacity development enhanced leadership effectiveness in revenue administrations (all countries), while strengthening countryspecific reform leadership (**Cabo Verde, Liberia, and Sierra Leone**) and supporting the review of corporate strategic plans (**Sierra Leone**). Support was also provided to

enhance capacity to develop standard operating procedures and advance digitalization (**Ghana, Nigeria**). Additional support focused on advancing audit capacity, strengthening effective compliance risk management, improving the integrity of the taxpayer register, and building capacity to implement VAT in support of domestic revenue mobilization (**The Gambia, Liberia, Nigeria**). With AFW2 support, **The Gambia** Revenue Authority finalized their multi-year compliance improvement plan (CIP). In collaboration with HQ, AFRITAC West 2 supported countries to develop reform roadmaps that address TADAT weaknesses and identify integrity and governance vulnerabilities (**Liberia, Sierra Leone**).

- **Customs Administration:** Customs CD activities focused on compliance and intelligenceled enforcement through targeted training and workshops (**The Gambia, Ghana, Nigeria**). Antismuggling and investigation capacity was enhanced with hands-on, fieldbased support (**Liberia**), while postclearance audit and petroleum control reforms improved compliance (**The Gambia, Liberia, Cabo Verde**). Support to risk management and datadriven compliance boosted border effectiveness and shortterm revenue gains (**Ghana, Sierra Leone**), advancing broader customs reforms across the region. The training on anti-smuggling delivered to the **Liberia** Revenue Authority resulted in detection of several false customs declarations and uplifted revenue collection and penalties.
- **Public Financial Management and Macro-fiscal Policies:** CD was provided on budget preparation and baseline budgeting through targeted support (**The Gambia, Ghana, Sierra Leone**). Assistance to public investment management

and climate-sensitive budgeting improved capital planning and alignment of development priorities with budgets (**Sierra Leone, The Gambia, Liberia**). Support also helped advance cash management, arrears management, charts of accounts, integrated financial management systems and accounting and financial reporting reforms (**The Gambia, Ghana, Liberia, Cabo Verde**), alongside fiscal risk management and macro-fiscal capacity building (**The Gambia, Ghana, Nigeria, Sierra Leone**). With AFW2 support, **The Gambia** has undertaken a comprehensive review of public investment management processes to align with national development priorities and integrate climate considerations across the entire project life cycle.

- **Monetary Policy, Foreign Exchange (FX) Operations and Payment Systems:** CD helped advance macroeconomic forecasting and policy analysis by enhancing models and pre-policy processes (**Cabo Verde, The Gambia, Nigeria, Sierra Leone**). Support also improved monetary policy operations and liquidity management through refined frameworks, hands-on tools, and institutional reforms (**Cabo Verde, The Gambia, Ghana, Liberia, Nigeria, Sierra Leone**), boosting policy effectiveness and market transparency. Following AFW2 support, the Bank of **Ghana** announced the approval of a new Foreign Exchange Operations Framework, which is a major step toward strengthening monetary policy implementation and market transparency.
- **Financial Sector Supervision and Regulation:** Technical assistance helped strengthen financial sector supervision and regulation through highlevel regional peer exchange, hands-on missions, and regional

workshops (**Cabo Verde, The Gambia, Liberia, Nigeria, Sierra Leone**). The assistance covered Basel Core Principles for Effective Banking Supervision (BCPs), advanced riskbased supervision, diagnostics aimed at assessing suitability and feasibility of implementing Basel III Capital Framework, implementation of IFRS 9 (expected credit loss-based provisioning), prudential regulation of foreign exchange exposures, and also addressed emerging supervisory topics including digital finance, AI, climate risks, reinforcing financial stability.

- **Real Sector Statistics:** AFW2 strengthened price statistics and CPI compilation through targeted missions (**Cabo Verde, The Gambia, Ghana, Liberia, Sierra Leone**) and regional training. Support also advanced producer price indices and digital data collection to improve price measurement (**Sierra Leone, Liberia, Nigeria**). Assistance to national accounts and GDP rebasing enhanced data quality using Supply and Use Tables and peer learning (**The Gambia, Ghana, Liberia, Nigeria**), supporting more timely and reliable real sector statistics across the region. The sustained partnership with **Liberia** over the years has contributed significantly to improving the quality, consistency, and timeliness of macroeconomic statistics. One major accomplishment was the development of annual GDP time series for 2016–2024, annual backcast estimates for 2010–2024 and improved Quarterly National Accounts (QNA) estimates for 2016Q1–2025Q3.
- **Institute of Capacity Development Macroeconomics Frameworks:** the training helped build capacity of AFW2 countries to use real data to project public debt and compute measures of fiscal

adjustments consistent with a public debt target, towards strengthen fiscal sustainability.

- **Governance and Anti-Corruption:** AFW2, in collaboration with the IMF Legal Department, helped advance regional governance and anti-corruption efforts.

Despite the change in team composition, member countries continued to receive support in FY 2026. With an almost seamless transition, newly recruited long-term advisors in public financial management, monetary operations and financial supervision assumed workplan delivery with enthusiasm, picking up almost immediately from their predecessors' ongoing work.

AFW2 CD activities in FY2027 remain anchored on the Phase III Program Document and will aim to support member countries to address shocks and build resilience. The FY 2027 workplan encompasses 131 activities – 113 TA mission, 14 regional workshops and 4 professional attachments, corresponding to a budget of US\$ 9.2 million. Priorities are summarized as follows:

SECTORAL WORK PRIORITIES FOR FY 2027:

- **Tax Administration:** AFRITAC West 2 will provide support to strengthen reform leadership, reform management processes, and governance (**The Gambia, Ghana, Liberia, Sierra Leone**). Support will be provided to strengthen institutional capacity for the effective implementation of the new revenue administration in **Cabo Verde**. Additional support will be provided to enhance revenue collection by strengthening audit capacity, improving taxpayer services, building VAT implementation capability,

and enhancing compliance risk management capacity (**Liberia, Nigeria, Sierra Leone**). Capacity development will support enhanced digitalization through the effective implementation of ITAS in **Ghana** and data cleansing in **Liberia**.

- **Customs Administration:** FY2027 support will prioritize risk-based customs administration (**Ghana and Nigeria**) and valuation/classification reforms (**Cabo Verde**). Intelligence, investigation, anti-smuggling, post-clearance audit, and compliance management will be strengthened (**The Gambia, Ghana, Nigeria, Sierra Leone**), alongside petroleum controls (**Liberia, Sierra Leone**) and modernization efforts including change and project management (**Liberia, Nigeria**; regional). CD support will also be provided on the development and application of AI tools and the digitalization of customs procedures (regional).
- **Public Financial Management and Macro-fiscal Policies:** AFRITAC West 2 will strengthen baseline budgeting and fiscal prioritization (**The Gambia, Ghana, Liberia, Sierra Leone**) and advance TSA, cash management, and planning budget alignment (**Nigeria, Liberia, Ghana, The Gambia, Sierra Leone**). Support will also enhance IFMIS, CoA/IPSAS, fiscal transparency, fiscal risk management, SOE oversight, and arrears management (**Ghana, The Gambia, Liberia, Sierra Leone, Nigeria, Cabo Verde**).
- **Monetary Policy and Operations:** Support will strengthen monetary policy formulation and operations through regional and countryspecific TA (**Ghana, Nigeria**; all members). Forecasting, liquidity management, FX operations, reserve accumulation, and communications will be enhanced (**Cabo Verde, The Gambia,**

Ghana, Liberia, Nigeria), alongside FMI and repo framework oversight (**The Gambia, Ghana, Sierra Leone**).

- **Financial Sector Supervision and Regulation:** AFRITAC West 2 will continue to support the member countries in upgrading risk-based supervision and implementation of Basel Framework, IFRS 9 (expected credit loss-based provisioning) and other prudential standards for banks and non-banking financial institutions (**Cabo Verde, The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone**). The support will also enhance use of Sup tech and AI in supervision (Regional).
- **Real Sector Statistics:** CD in national accounts will support **Ghana and The Gambia** in developing new benchmark HFCE and sectoral production estimates to support GDP rebasing, **Cabo Verde** in updating benchmark estimates and developing a new Supply and Use Table, **Sierra Leone** in advancing quarterly GDP compilation, and **Liberia and Nigeria** in strengthening expenditure-based GDP estimates. In price statistics, support will focus on finalizing CPI updates in **Cabo Verde and Ghana**, initiating CPI weight revisions in **Liberia, Sierra Leone and The Gambia**, and strengthening PPI in **Ghana and The Gambia** through improved coverage and closer alignment with international standards.
- **Institute of Capacity Development Macroeconomics Frameworks:** An AFW2/ICD regional workshop will aim to strengthen capacity on macroeconomic frameworks and monetary policy in the region.
- **Governance and Anti-Corruption:** Regional-level support will build on previous CD with a workshop on governance-related issues, organized by AFW2 and LEG.

The following sections expand on the issues summarized above. Section II elaborates on the macroeconomic outlook for the AFW2 region. Section III reports on funding status of the Center. Section IV show CD highlights of FY 2026. Section V shows the workplan implementation and country achievements by work area. Section VI presents CD priorities for FY 2027 and Section VII highlights center outreach and coordination. Finally, informational annexes are also included.

SECTION II

MACROECONOMIC OUTLOOK FOR THE AFRITAC WEST 2 REGION

The uncertainty of global economic conditions, resulting from the war in the Middle East, threatens to reverse the hard-won macroeconomic gains in the AFW2 region. The countries in the region made strong policy efforts to face and address the large and multiple global economic shocks in recent years. Such efforts have started to show positive outcomes when the shocks from the Middle East war begun to hit the global economy and the region (IMF World Economic Outlook, April 2026; and IMF SSA Regional Economic Outlook, April 2026).

Economic growth in the AFW2 region recovered from 3.3 percent in 2023 to 4.3 percent in 2024 and 2025. However, growth is expected to slightly decelerate in 2026 as, globally, the war in the Middle East disrupts trade, reduces tourist arrivals, and obstructs remittances. Although there is slight heterogeneity in economic growth performance and projections across the AFW2 countries, these general trends and challenges can be observed.

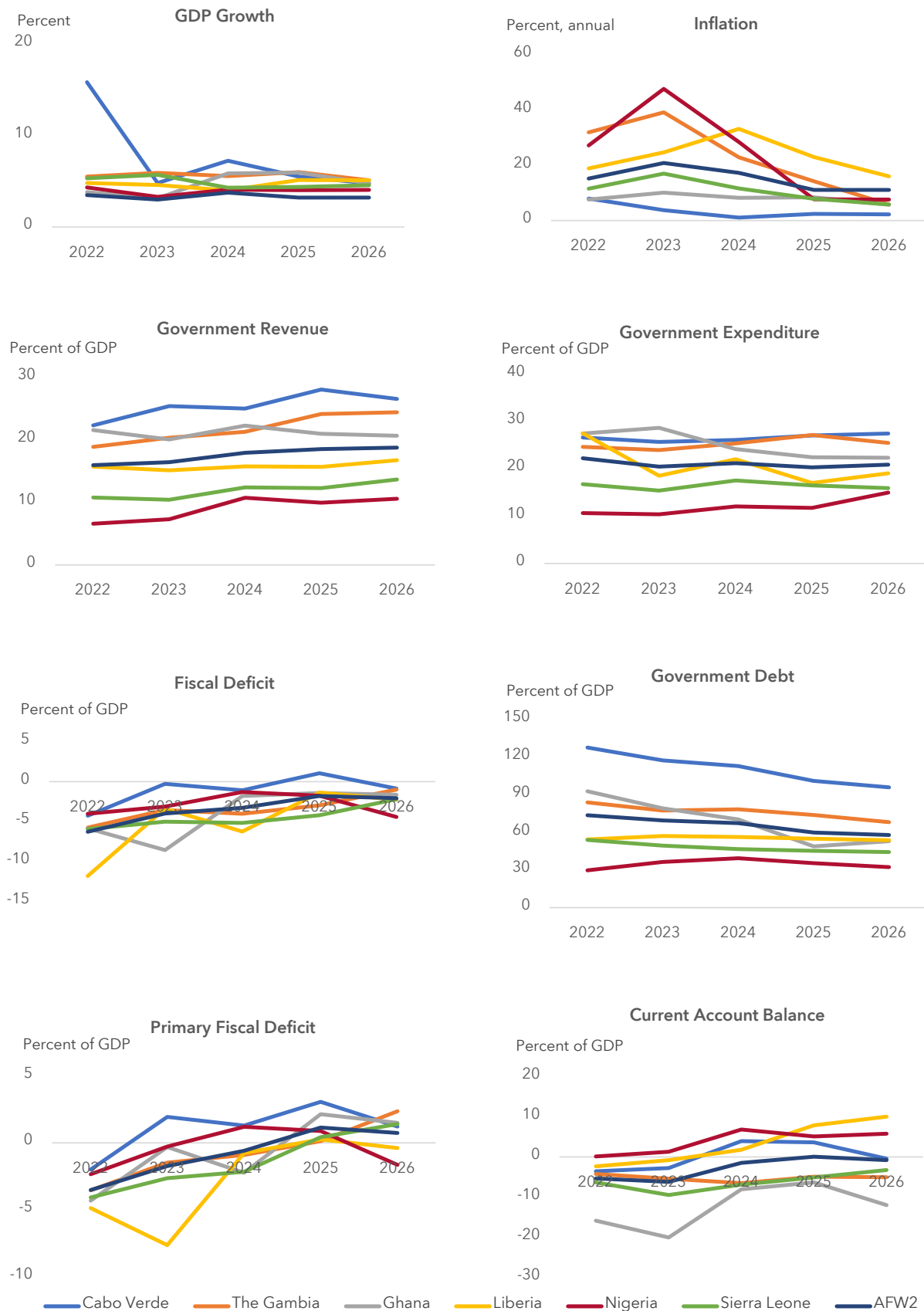
Inflation in the AFW2 region continued to fall. Median inflation dropped from 17.2 percent (y-o-y) in 2024 to 8.1 percent (y-o-y) in 2025. This significant drop resulted from lower global food and oil prices, easing exchange rate pressures, and appropriately tight monetary policy stances. However, inflation is expected to come under pressure from war-induced sharp increases in oil, gas, and fertilizer prices as well as shipping costs.

The fiscal position in the AFW2 region improved from an overall deficit of 3.3 percent in 2024 to a deficit of 1.8 percent in 2025. These fiscal efforts, combined with the strong economic growth, led to a decline in the public debt ratio from 67.3 percent of GDP in 2024 to 59.9 percent of GDP in 2025. However, the fiscal position may also be adversely impacted by the Middle East war. Despite the strides made by member countries in strengthening domestic revenue mobilization and reducing expenditure, the overall fiscal balance is expected to reverse upwards to 2.1 percent in 2026.

These global shocks are compounded by the contraction of financing from development partners. In Sub-Saharan Africa, which is more reliant on aid than any other region in the world, official development assistance (ODA) corresponded to nearly 3 percent of regional GDP in 2024. In 2025, bilateral aid is estimated to have been cut by 16-28 percent. At the same time, many traditional shock absorbers—including multilateral development partners and nongovernmental organizations (NGOs)—are struggling with their own cuts, and years of successive shocks have left sub-Saharan African countries with limited fiscal space to adjust on their own (IMF SSA Regional Economic Outlook, April 2026).

AFW2 CD activities aim to strengthen capacity of member countries to design and implement tailored policies to address these shocks in the short term and strengthen resilience in the medium and long term. Based on collaboration with member countries, IMF CD departments and partners, the strategy of AFW2 interventions will continue to seek integration between country priorities, IMF-supported program objectives, and regional developments to ensure efficient and effective CD activities, which are expected to deliver tangible and measurable outcomes.

FIGURE 1. KEY MACROECONOMIC INDICATORS FOR AFRITAC WEST 2 REGION, 2022-2026



Sources: IMF, World Economic Outlook database, April 2026; and IMF staff estimates.

SECTION III

FUNDING AND
DEVELOPMENT PARTNER
COORDINATION

AFW2 continues intensive fundraising efforts towards the Phase III budget.

As of April 30, 2026, development partners (China, EU, Norway, Saudi Arabia, SECO, and the UK), the host country, all member countries and the IMF have disbursed or signed LOU agreements for a total of USD

35.2 million, leaving still a significant funding gap for the Phase III program budget (see Table 1). Discussions with partners have resulted in the securing of a top-up of \$1.5 million from SECO and US\$ 0.5 million from a new donor to the center, Norway (by way of Norad). Additionally, the governments

of **Liberia, Nigeria, and Sierra Leone**, signed letters of understanding committing to a total of USD 1.1 million in contributions to the Center during the IMF Spring Meetings held in April 2026. All member countries have now disbursed or signed LOUs committing to their contributions for Phase III.



Mr. Olayemi Cardoso, Governor of the Centra Bank of Nigeria, with Ms. Catriona Purfield, Director of the IMF's ICD (L), and Hon. Dehpue Y. Zuo, Deputy Minister of Finance for Economic Management of Liberia with Mr. Franck Bousquet, Deputy Director of the IMF's ICD (R) at the LOU Signing Ceremonies during the IMF Spring Meetings in April 2026.



Dr. Ibrahim Stevens, Governor of the Bank of Sierra Leone (R), with Mr. Franck Bousquet, Deputy Director of the IMF's ICD, at the LOU Signing Ceremonies during the IMF Spring Meetings in April 2026.

AFW2 continued to connect with partners and stakeholders to further strengthen collaboration towards effective capacity development support in the region. This took the form of coordinating meetings, as well as collaboration and participation in the Center's activities. The AFW2 Director held discussions regarding the Center's workplan and opportunities for collaboration with China, EU, UK, Saudi Arabia, and Switzerland. Partners were briefed by regional advisors on CD activities in respective countries of interest, and the Center also had the pleasure of receiving representatives from the EU, SECO, China and Saudi Arabia during regional workshops. AFW2 Director engaged in outreach and coordination meetings with EU delegations in **Cabo Verde, Ghana, Liberia, Nigeria, and Sierra Leone.** AFW2 had the privilege of hosting the team from SECO for coordinating discussions. The AFW2 Director also participated in a strategic meeting in Bern, Switzerland between the IMF and SECO to align priorities, CD, and funding needs.

TABLE 1. AFRITAC WEST 2 PHASE III FUNDING STATUS

(AS OF APRIL 2026, IN MILLIONS OF US DOLLARS) BUDGET FOR PHASE III: 59.6

	SIGNED AGREEMENTS	SECURED FUNDING ¹
PARTNERS	18.1	6.4
European Commission	6.6	
China	4.0	2.0
United Kingdom/FCDO	0.6	
Saudi Arabia	5.4	1.9
Switzerland/SECO	1.5	
Germany		2.0
Norway		0.5
MEMBER COUNTRIES		
Ghana (Host)	5.0	
Cabo Verde	0.5	
The Gambia	0.4	
Liberia	0.3	
Nigeria	0.5	
Sierra Leone	0.3	
SUB TOTAL	25.1	6.4
IMF01	3.8	
TOTAL	28.8	6.4
Cumulative Total	28.8	35.2
GAP	30.8	24.4

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

^{1/} The agreements will be finalized in the first half of FY2027.



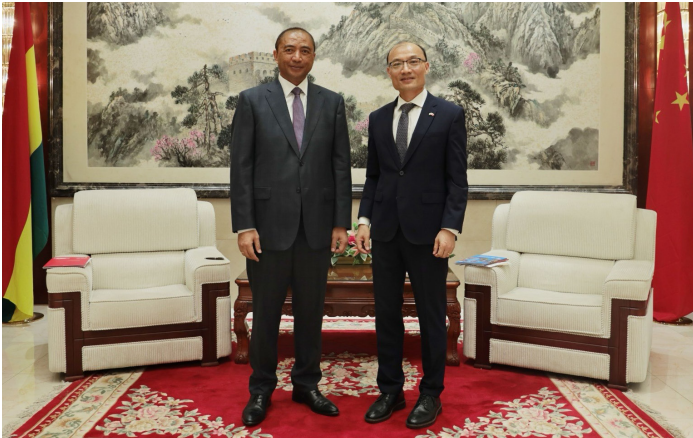
AFW2 Director with EU Ambassador to Ghana, His Excellency Rune Skinnebach.



AFW2 Director with Mr. Stephane Meert, First Counsellor, Head of Cooperation, EU Sierra Leone.



IMF AFW2 Director and staff with EU Ambassador to Nigeria, H.E. Gautier Mignot and staff, July 8, 2025, and EU Ambassador to Sierra Leone H.E. Jacek Jankowski and staff (February 2026).



IMF AFW2 Director with Chinese Ambassador to Ghana, H.E. Tong Defa, in Accra, July 2025.



IMF AFW2 Team with Mr. Philipp Orga, Head of Operations, and SECO colleagues, on June 5, 2025.



IMF AFW2 Director with the Ambassador of the Kingdom of Saudi Arabia in Ghana, and delegates representing China, the EU and SECO during AFW2 regional workshops.



SECTION IV

HIGHLIGHTS OF
FY 2026

OVERVIEW



The 12th Steering Committee meeting, held on July 7-8 in Abuja, Nigeria, approved the FY 2026 workplan and budget and reviewed strategic priorities to strengthen and sustain capacity development in the AFW2 region. 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**, the meeting reviewed progress in revenue administration, monetary policy and financial sector supervision, public financial management, and statistics, as well as the Center's Phase III financing status and funding gap. Presentations covered FY 2025 achievements, the FY 2026 workplan and budget, and the ResultsBased Management framework, together with highlevel panel discussions on member country reforms and collaboration with the Center. Discussions also addressed sustainability of capacity development. The Steering Committee meeting concluded with field visits to the

National Bureau of Statistics and the Federal Inland Revenue Service to showcase ongoing reforms and deepen engagement. Honorable Dr. Doris Nkiruka Uzoka-Anite, Minister of State for Finance, also joined at the conclusion of the meeting. 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 in the region. The SC agreed on the location of the next Steering Committee meeting in Freetown, **Sierra Leone** in mid-2026.

Despite budgetary constraints, AFW2 remained agile in supporting member countries to achieve regional and country objectives. As of April 30, 2026, 127 CD activities were completed across workstreams, which included 104 TA missions (84 percent of workplan), 19 regional workshops (136 percent of workplan), and 4 professional attachments (50 percent of workplan) (Figure 2). Budgetary spending reached \$8 million, or 98 percent of the annual budget (Annex I). As the year progressed and country priorities adjusted, AFW2 worked with country authorities to address CD demands which were not included in the original annual workplan and budget.

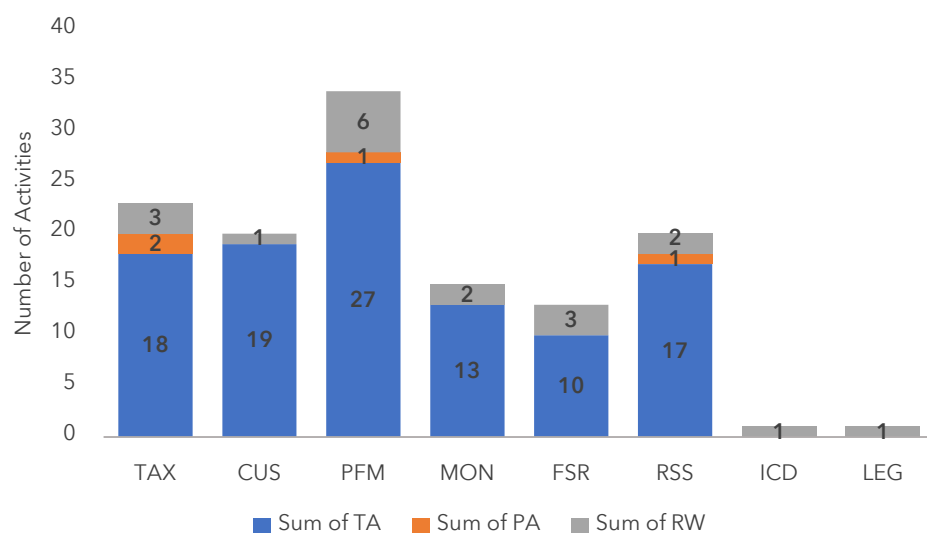
Distribution of CD spending followed historical trends and strategic priorities for the phase. Across countries, direct CD spending is fairly uniform, distributed based on country-specific needs and capacity at the time. A significant share of spending was directed at regional activities, indicating its growing relevance for AFW2 CD, with 28 percent

of spending. Distribution across workstreams follows developmental priorities with majority of CD spending (59 percent) going towards fiscal support by way of revenue administration and public financial management (Figure 3).

The composition of CD activities remains largely unchanged from previous years. In 2026, TA missions were most commonly employed, delivering one-to-one technical advice, training, and development of frameworks to address country-specific concerns. Regional workshops followed, offering training and peer-learning opportunities to executive officials and technical staff to build capacity and strengthen regional networks. Through the regional workshops, AFW2 experts trained 353 participants from AFW2 member countries, of which 146 (41 percent) were female, indicating improved gender balance in workshop nominations (Figure 4). **Cabo Verde's** participation in regional workshops has improved greatly over the years, largely attributed to the reliability

of interpretation services during workshops, and the introduction of interregional Lusophone workshops, in response to a request from Lusophone countries for training in their native language. Majority of activities were conducted in person. A recent development is the proliferation of deskwork support, a strategy employed by regional advisors to provide follow-up support to country authorities in between missions to assist with the implementation of recommendations from previous missions. While not actual missions, these activities respond to previously shared need for post-mission support by member countries.

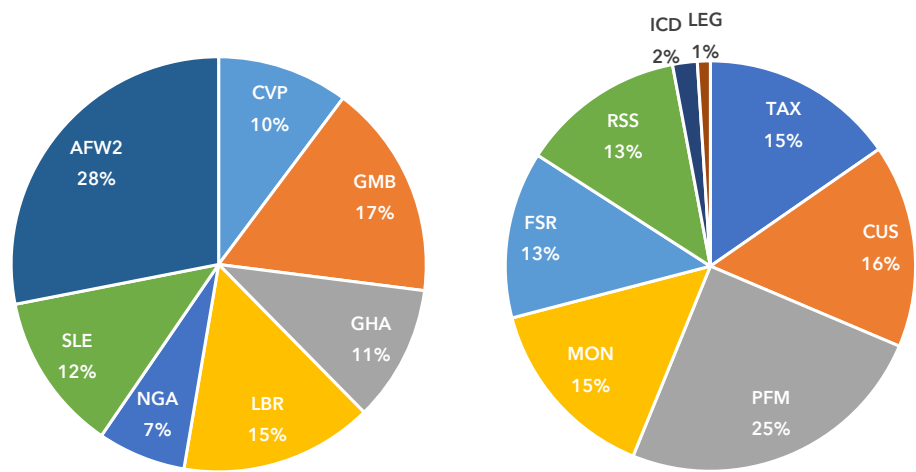
FIGURE 2. AFRITAC WEST 2 ACTIVITY COUNT AND CD DELIVERY FY 2026



Source: AFRITAC West 2 CD Data, CDMAP.

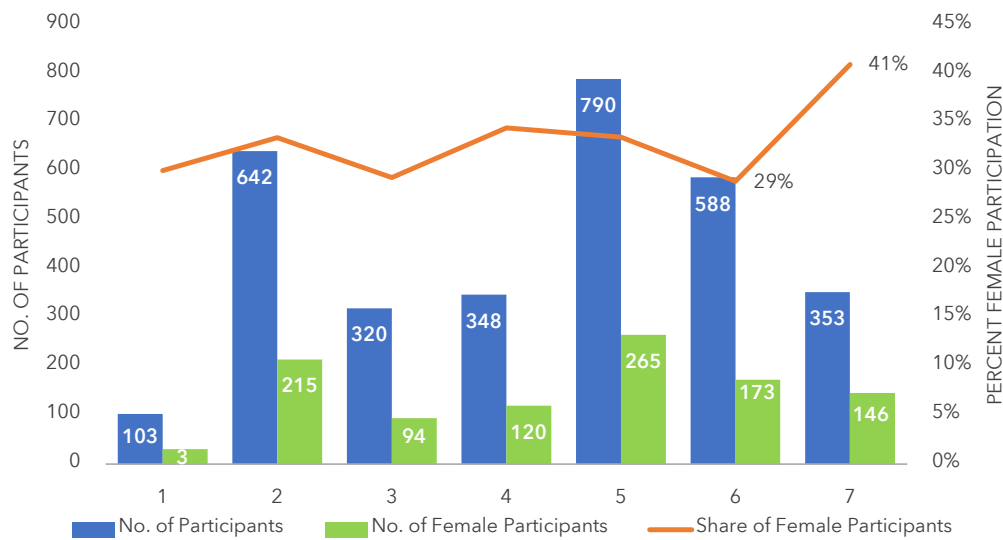
Note: PA = Professional Attachment; RW = Regional Workshop; TA = Technical Assistance

FIGURE 3. DISTRIBUTION OF SPENDING AND RESOURCES BY COUNTRY AND WORK AREA IN FY 2026



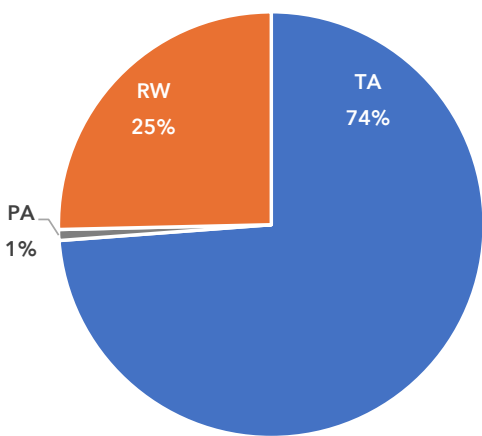
Source: AFRITAC West 2 CD Data, CDMAP.
Note: AFW2 data label refers to regional activities.

FIGURE 4. REGIONAL WORKSHOP PARTICIPATION AND GENDER DISTRIBUTION IN FY 2026



Source: AFRITAC West 2 Workshop data FY 2026.

FIGURE 5. DIRECT CD SPENDING BY CD MODALITY IN FY 2026



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

TABLE 2. AFRITAC WEST 2 BUDGET EXECUTION FOR FY 2026 AND PROPOSED BUDGET FOR FY 2027
(AS OF APRIL 30, 2026; IN THOUSANDS OF US DOLLARS)

PROJECT	PHASE SUMMARY			FY 2026			FY 2027
	PROGRAM BUDGET	WORKING BUDGET	EXPENSES	WORKING BUDGET	EXPENSES	EXECUTION (%)	
Public Financial Management	11,730	10,479	3,077	1,725	1,687	98%	1,905
Customs Administration	4,913	4,943	1,931	1,091	1,092	100%	911
Tax Administration	4,913	5,016	1,914	1,035	1,047	101%	975
Tax Policy	4,768	3,612	0	0	0	0%	0
Banking Supervision and Regulation	4,824	4,697	1,602	928	895	97%	959
Monetary Policy Operations	4,754	4,792	1,774	991	1,008	102%	1,093
Real Sector Statistics	4,680	4,469	1,454	932	883	95%	1,045
Admin Project	3,516	3,212	1,002	621	642	103%	621
Training project	1,000	882	247	155	132	85%	140
Strategic Budget Reserve	942	665	0	63	0	0%	148
Governance and Anti-Corruption	895	755	177	100	70	70%	100
Governance and Evaluation	452	303	11	16	11	72%	22
Debt Management	4,639	2,784	0	0	0	0%	0
Sub total	52,026	46,607	13,190	7,658	7,467	98%	7,918
Trust Fund Management	3,642	3,263	923	536	523		554
Total	55,668	49,870	14,113	8,194	7,990	98%	8,472
IMF Expenses	3,949	3,761	1,356	762	682	90%	762
Total	59,617	53,630	15,469	8,956	8,672	97%	9,235

Source: CDMAP.

TABLE 3. SUMMARY OF CD HIGHLIGHTS BY AFW2 MEMBER COUNTRIES IN FY 2026

WORK AREA	KEY ACHIEVEMENTS	CPV	GMB	GHA	LBR	NGA	SLE
TAX	Reform management capacity in revenue administrations was strengthened.	X	X	X	X	X	X
	Reform strategies were developed following TADAT assessments.				X		X
	Compliance risk management frameworks were strengthened in revenue administrations.		X				
	The integrity of the taxpayer register was strengthened and audit skills in specialized sectors developed.		X		X		
	Processes were strengthened through support for standard operating procedure development and digitalization.			X		X	
	Preparations for VAT implementation were advanced through targeted technical assistance.				X		
	Leadership and governance capacity was strengthened.	X			X		X
CUSTOMS	Reforms in customs valuation, classification, and origin determination were supported.	X					
	Customs intelligence and investigation functions were strengthened.		X	X		X	
	Anti smuggling operations were enhanced through operational support.				X		X
	Post clearance audit capacity was strengthened to improve compliance.	X	X	X	X	X	X

WORK AREA	KEY ACHIEVEMENTS	CPV	GMB	GHA	LBR	NGA	SLE
	Controls over petroleum product imports were strengthened.				X		
	Risk management and the use of data analytics in customs operations were strengthened.			X		X	X
	Customs reform governance arrangements were strengthened, including project management.	X			X		
PFM	Baseline budgeting practices were strengthened to support fiscal prioritization.	X	X	X	X	X	X
	Public investment management frameworks were strengthened, including PIM and PIMA reforms.		X		X		X
	Alignment between development planning and budget formulation was improved.		X		X		X
	Cash management and Treasury Single Account arrangements were strengthened.		X				X
	Charts of accounts and budget classification systems were reformed.		X		X		
	The transition toward accrual accounting in line with IPSAS was supported.	X					
	Improvements to IFMIS business processes and controls were supported.			X			
	Capacity to monitor and manage fiscal risks from state owned enterprises and other sources was strengthened.	X	X	X	X	X	X
	Frameworks for monitoring and managing expenditure arrears were strengthened.		X				X
	Comprehensive evaluation of fiscal transparency practices has been achieved			X			
MONOPS	Macroeconomic forecasting and policy analysis frameworks were strengthened.	X	X			X	X
	Liquidity forecasting and liquidity management practices were improved, with focus on crypto assets, stablecoins and new forms of money		X	X	X	X	X
	Monetary operations frameworks were strengthened to support policy implementation.			X		X	X
	Foreign exchange operations frameworks were developed and strengthened.			X			
	Reserve accumulation strategies were strengthened.			X			
	Built capacity in collateral management and credit claims	X	X	X	X	X	X
	Oversight frameworks for financial market infrastructures and repo markets were strengthened.		X	X			X
FSR	Risk-based supervision and supervisory reporting practices were strengthened.	X	X				
	Basel capital frameworks and prudential standards were implemented and strengthened.	X	X	X	X	X	X
	Supervision of liquidity risk in the banking sector was strengthened.	X					
	Supervision of foreign exchange exposure and net open positions was strengthened.				X		
	Supervisory stress testing and expected credit loss frameworks were strengthened.			X			
	Regional peer learning was facilitated through executive and supervisory forums.	X	X	X	X	X	X

WORK AREA	KEY ACHIEVEMENTS	CPV	GMB	GHA	LBR	NGA	SLE
RSS	Consumer price index weight update processes supported.	X	X	X	X	X	X
	Producer price index compilation methodologies were strengthened.				X	X	X
	GDP rebasing and benchmarking exercises were supported.		X	X		X	
	National accounts compilation using supply use tables was strengthened.	X	X	X	X	X	X
	Quarterly GDP compilation was supported.						X
	Institutional sector accounts were developed and strengthened.	X					
ICD	Capacity was built in developing fiscal sustainability frameworks	X	X	X	X	X	X
LEG	Progressed strategies and built skills to detect and manage corruption.	X	X	X	X	X	X

STAFFING CHANGES:

In FY 2026, AFRITAC West 2 bid farewell to three 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** on 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.



Mr Vitus Ukwuoma



Mr Gani Gerguri



Mr Philip Wood

Mr. Philip Wood, LTX for customs administration, also ended his tenure at AFW2 in April 2026. He completed his second term at AFRITAC West 2, where he combined his expertise in customs, as well as over a decade of experience in the sub-Saharan Africa region, to

collaborate with member countries and partners to enhance revenue collection and to modernize the provision of services to both the business community and travelling public.



Mr. Ilyas Tufan
PFM Regional Advisor

Mr. Ilyas Tufan, a PFM expert from Türkiye, joined the center in May 2025 after serving as an IMF Resident Public Finance Management 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.



Mr. Rajinder Kumar
FSR Regional Advisor

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.

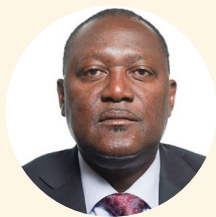
STAFFING CHANGES:



Mr. Giorgi Barbakadze
MONOPS Regional Advisor

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.



Mr. Kenneth Ochola
Customs Administration
Regional Advisor

Mr. Kenneth Ochola will join the center at the beginning of FY 2027 as the new Regional Advisor for Customs Administration. Mr. Kenneth Ochola is a seasoned customs and tax administration expert from Kenya with over 34 years of experience in revenue administration. Formerly, he occupied the same role at AFRITAC East (AFE) since joining the IMF in 2020. Prior to this, he spent 29 years at the Kenya Revenue Authority (KRA), holding senior roles in policy development, trade facilitation, enforcement, and operations including as Acting

Commissioner of Customs and Border Control Department. He played a critical role in the implementation of the East African Community Single Customs Territory project while serving as Chief Manager, Port Operations, in Kenya, as well as spearheading the establishment of KRA's Customs National Targeting Center as the Deputy Commissioner Risk Management and Regional Operations. Mr. Ochola holds a BA in Economics from Kenyatta University (Kenya) and an MBA in Finance from the University of Leicester (UK).

SECTION V

IMPLEMENTATION
OF SECTORAL WORK
PROGRAM

TAX ADMINISTRATION

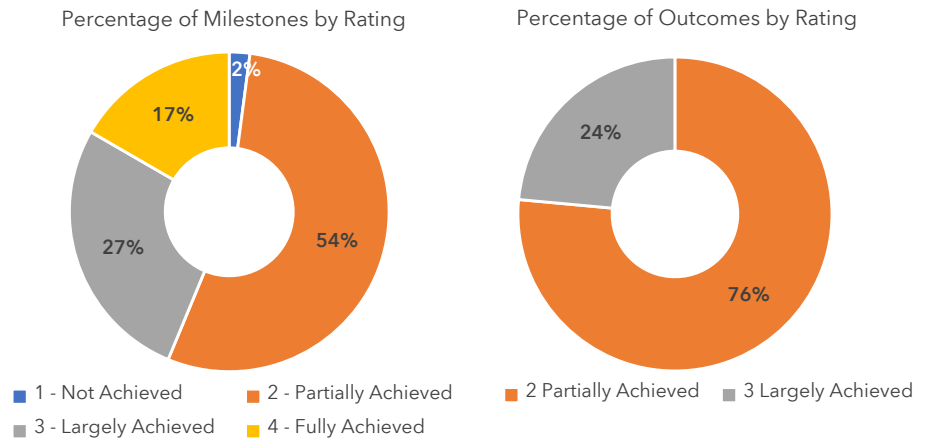
OVERALL PROGRESS IN THE IMPLEMENTATION OF THE FY 2026 WORK PROGRAM

In FY 2026, AFW2 supported a range of initiatives aimed at strengthening tax administration across member countries. Efforts focused on improving leadership, governance, and reform management skills within revenue agencies. Regional workshops and targeted coaching helped build capacity and drive strategic improvements. AFW2 tax experts, in collaboration with partners, delivered 23 activities—18 TA missions, 2 professional attachments, and 3 regional workshops—advancing capabilities in management and oversight. Additional measures contributed to enhanced administration and governance frameworks in several countries.

KEY ACHIEVEMENTS IN FY 2026

Revenue administrations in Cabo Verde, Liberia, and Sierra Leone received targeted support to strengthen reform leadership capabilities. In Cabo Verde, an intervention at the National Directorate of State Revenue (DNRE) equipped over 30 local and regional tax and customs managers with a shared understanding of core leadership competencies critical for effective

FIGURE 6. PERFORMANCE ON MILESTONES AND OUTCOMES FOR TAX ADMINISTRATION



Source: AFRITAC West 2 CD Data, CDMAP.

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



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



AFW2 Director, and Regional Tax Advisor, with Mr. Sheku A.F. Bangura, Honorable Minister of Finance for Sierra Leone, Heads of AFW2 Revenue Administrations during the Leadership Forum in Freetown, February 2026.



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

"This forum was very valuable as it encouraged reflection, practical learning and the exchange of meaningful experiences among participants."

Daniel Silva,
Cabo Verde

"The three-day workshop was very informative. The session helped me account for a lot of the things that I have been missing as a leader."

Margaret Krote,
Liberia

"Well organized and very educational, very useful to my work and organization."

Gerald H.P. Ganda,
Sierra Leone

reform implementation and domestic revenue mobilization. The program emphasized self-reflection to identify individual leadership development needs and supported the preparation of individual development plans. A similar intervention was delivered to the **Liberia** Revenue Authority, with 27 senior leaders from across all departments participating. Conducted in collaboration with the AFW2 Customs Regional Advisor, and these leadership interventions strengthened the skills required to address current operational challenges and to lead future reform initiatives effectively. The National Revenue Authority (NRA) in **Sierra Leone** also 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, beginning with an initial assessment involving the NRA leadership team, followed by a series of coaching

sessions scheduled in consultation with the commissioner general. 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. The program was delivered in collaboration with the Revenue Administration Division 2 of the IMF's Fiscal Affairs Department (FADR2) AFRITACs Central (AFC), South (AFS), and West (AFW). A regional high-level workshop—the second since its inauguration in FY 2025—brought together Heads of Revenue Administrations, Commissioners of Domestic Taxes and Customs, and other senior officials from five of the six AFW2 member countries to discuss leadership strategies to improve revenue administration. The workshop was delivered through a combination of facilitator-led presentations,

country experience sessions, and a dedicated segment focused on personal development.

Additional CD focused on strengthening revenue administration management and governance arrangements in The Gambia, Liberia, and Nigeria. An AFW2/FAD follow-up mission to Nigeria's Federal Inland Revenue Service (FIRS) in July, 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 January 1, 2026. Support following an earlier Revenue Administration Governance and Integrity Assessment (RAGIA) mission equipped the newly appointed Liberia Revenue Authority (LRA) Board with the knowledge and skills required to effectively discharge its oversight responsibilities over the administration. FAD and AFW2 conducted a pilot of the RAGIA tool

developed by FAD to provide a standardized assessment approach to governance and integrity assessments within revenue administration. The scope of the assessment covers tax and customs administration, as well as the administration of natural resource taxes (NRT) and special economic zones (SEZ). The mission conducted 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.

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 supported the implementation of Value Added Tax (VAT). AFW2 assisted the **Liberia** Revenue Authority (LRA) in strengthening the integrity of its taxpayer register as part of its ongoing efforts to advance data-cleansing initiatives. The support included hands-on assistance to cleanse a prioritized list of large taxpayers. The LRA will apply the skills and methodologies acquired during the mission to complete the cleansing of the remaining taxpayer records. Follow-up support was provided to the **Ghana** Revenue Authority (GRA) to develop 11 SOPs for critical functions within the Domestic Tax Revenue Division (DTRD) and facilitating their comprehensive review. 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 countries were guided to fine-tune the direction of revenue administration reform through the development of corporate strategy and TADAT implementation. 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. AFW2 participated in two HQ-led Post-Tax Administration Diagnostic Assessment Tool (TADAT) missions to **Liberia** and **Sierra Leone** aimed at identifying the root causes of weaknesses highlighted in the TADAT assessment conducted in July 2025 and developing recommendations to address them. The National Revenue Authority of **Sierra Leone** was supported in reviewing its Corporate Strategic Plan, including the integration of post-TADAT recommendations. The review also engaged key stakeholders to assess the effectiveness of the NRA's reform program and to prioritize the strategic initiatives that the Authority will focus on during the remaining years of the CSP.

Support was provided to advance Information Technology (IT) improvements. AFW2 supported the **Ghana** Revenue Authority in advancing the implementation of its new Integrated Tax Administration System (ITAS). This ITAS upgrade is a key reform aimed at enhancing domestic revenue mobilization, with



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.



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



AFW2 Tax Regional Advisor with experts, Ms. Jeneba Bangura, Commissioner General, and leadership of the NRA, during the Post-TADAT Mission in January 2026.



IMF Experts with Ms. Jeneba Bangura, Commissioner General, and leadership of the NRA, during the CSP Mission in November 2025.

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. Recommendations were provided to strengthen GRA's project governance and implementation planning, with particular emphasis on improving project phasing and change management. At their request, AFW2 also assisted the GRA in exploring opportunities for leveraging Artificial Intelligence (AI) to strengthen compliance. The mission reviewed current systems, data capabilities, and institutional readiness for adoption, identifying key gaps, opportunities, and risks, and proposed a phased implementation roadmap aligned with

Ghana's National AI Strategy (2023-2033). Additionally, a benchmarking visit to the South African Revenue Services (SARS) supported the portfolio management of digital solutions in **Nigeria**. FIRS officials gained insights aimed at strengthening its portfolio management of digital solutions and its corporate strategy implementation capabilities. 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.

AFW2 helped strengthen audit, compliance management, and VAT implementation capacity. Support to The Gambia Revenue Authority (GRA) strengthened tax audit capacity

within the financial sector through the delivery of practical, hands-on audit training tailored to the sector, using sample audit cases to enhance learning and practical application. Additional support was provided to the **Nigeria** Revenue Service to enhance audit capacity in the telecommunications sector. The two administrations were supported to identify and develop core audit teams with the potential to serve as trainers, and comprehensive audit training materials to support a sustainable training framework for future peer-to-peer instruction. A benchmarking visit supported the LRA's efforts to strengthen and accelerate VAT implementation and was hosted by the Revenue Services Lesotho (RSL). The LRA delegation led by the Commissioner for Domestic Taxes and comprised members of the VAT implementation team. The RSL delivered a presentation on Lesotho's

VAT implementation journey prior to its introduction in July 2003, sharing insights related to its performance, challenges and lessons learned. LRA officials were exposed to the technologies used by RSL, including the ITAS, ASYCUDA, and IFMIS, and solutions for e-taxation and e-invoicing. The peer-engagement was beneficial as it underscored key lessons informing the LRA's action plan strengthening VAT implementation, including the importance of strong governance, capable staff, and proactive change management, as well as the critical role of automation.



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

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. Following the ITAS mission to Ghana, a briefing session was also conducted with the Swiss State Secretariat for Economic Affairs (SECO).

BOX 1. SUCCESS STORY IN TAX ADMINISTRATION

Results from the regional leadership forums demonstrated a clear catalytic impact on reform ownership. Heads of tax administrations recognized leadership capacity as a critical enabler for advancing reforms and strengthening domestic revenue mobilization, prompting several administrations to take follow-up

action. **Cabo Verde, Liberia, and Sierra Leone** subsequently requested and received tailored capacity development for their leadership teams, reflecting strong demand and country ownership. This deepened leadership engagement is critical to sustaining and embedding the technical support provided by AFW2. Notably, during his opening

remarks, the Commissioner-General of the **Liberia** Revenue Authority highlighted that participation in the AFW2 leadership forum fundamentally shifted his perspective, reinforcing the realization that reform results cannot be delivered without a well-capacitated leadership team.

CUSTOMS ADMINISTRATION

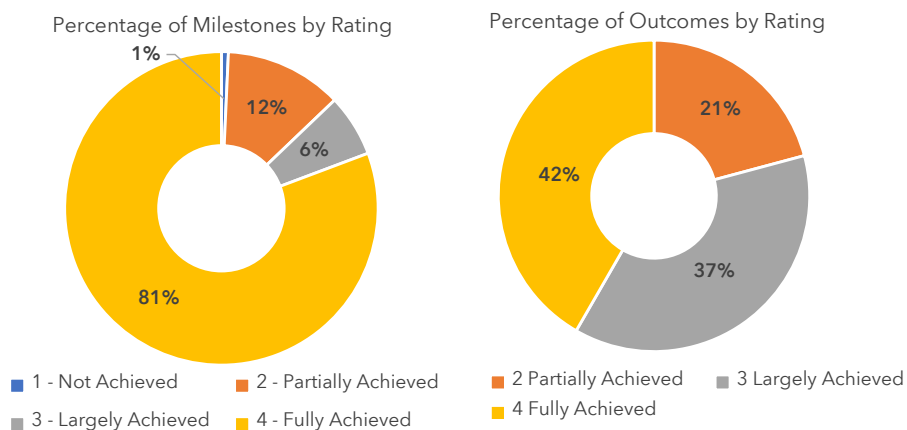
OVERALL PROGRESS IN THE IMPLEMENTATION OF THE FY 2026 WORK PROGRAM

During FY 2026, AFW2 delivered targeted capacity development across the region, advancing the ability of customs to apply a risk-based approach to compliance management. The 20 activities – 19 TA missions and 1 regional workshop – included activities focused on building capacity on risk management, intelligence, investigation, and audit. Support was also provided to modernize systems and procedures, specifically with the control of petroleum products and the management of customs operations at borders, including joint operations with other government agencies. The overall aim being to improve compliance, enhance revenue, and facilitate legitimate trade by strengthening customs administration throughout the region.

KEY ACHIEVEMENTS IN FY 2026

AFW2 provided CD support to The Gambia, Ghana, and Nigeria to assist them to implement a risk-based approach to compliance management. This support focused on building

FIGURE 7. PERFORMANCE ON MILESTONES AND OUTCOMES FOR CUSTOM ADMINISTRATION



Source: AFRITAC West 2 CD Data, CDMAP.

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

the capacity of units involved in intelligence and investigation work. 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 intelligence and investigation work, with a particular focus on the planning, conduct, and evaluation phases of such work. Additionally, national workshops built the capacity of officers of the **Nigeria Customs Service (NCS)** to use an intelligence and risk-based

approach to improve compliance. The workshops included sessions on sources of information, development of intelligence, the benefits of information exchange and collaboration, and the customs processing system risk module. The discussions resulted in the development of (i) intelligence strategy; (ii) a policy for handling informants; (iii) an outline training program for RM and intelligence officers; and (iv) revised terms of reference for the risk management committee. The **Ghana Revenue Authority (GRA)** intelligence and

investigation units were supported to prepare strategies for the future provision of intelligence and investigation services. A range of materials were finalized to facilitate the delivery of a program of sensitization events for internal and external stakeholders. Working with the intelligence, investigation and training

units, an outline training program was developed and materials collated to assist with the preparation of a series of training modules. Further CD support with the development and implementation of a structured training and continuous professional development (CPD) program for intelligence and investigation officers.

AFW2 CD support helped to strengthen audit and technical capacity within the region. Assistance to the LRA focused on matters relating to the control of petroleum products in **Liberia**. Officers participated in a series of technical workshops designed to enhance understanding of the practical application of customs control



IMF Experts with the Comptroller-General of the NCS.

"I wish to extend our sincere appreciation to the IMF AFRITAC West II for the successful conduct of the Capacity Development Mission on Risk Management and Intelligence (Phase 1) held in Abuja, Nigeria. The mission provided invaluable technical support and knowledge transfer that will greatly enhance our Service's capacity to strengthen risk management frameworks, improve intelligence gathering and modernize our operational strategies. The expertise and dedication demonstrated by your team throughout the program was deeply commendable and have left a lasting impact on our officers and institutional processes."

**Dr. BA Adeniyi,
Comptroller-General of Customs, NCS**



IMF Experts with officers of the NCS at a risk management and intelligence skills workshop, December 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.

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. AFW2 also provided capacity development support to **The Gambia** Revenue Authority (GRA) on matters relating to post clearance audit (PCA). Auditors participated in a technical workshop designed to enhance understanding of the practical application of audit procedures, with a particular focus on the identification of risks and actions to improve compliance. AFW2 also supported the GRA to review their standard operating procedures and to undertake preparatory work for field audits. 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. This support included arranging meetings with key internal and external stakeholders to discuss the potential benefits offered by the new 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. An interregional workshop strengthened the PCA 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 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 plays in the modernization of customs services and the critical importance of collaboration between customs and revenue authorities within the region.



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.



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



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.

CD support was provided to the **National Directorate of State Revenues (DNRE) in Cabo Verde** to assist them in establishing a project management office (PMO). The DNRE was supported to complete a project management maturity assessment along with a maturity growth roadmap. The DNRE made use of the key findings from this process to identify a suitable structure for the PMO which will play a critical role in supporting the establishment of the recently announced National Tax and Customs Authority for **Cabo Verde (ATCV)**. The Director General and her senior management team expressed strong commitment to establishing the PMO. Another hybrid mission supported DNRE to design and formalize a structured reform governance framework and to establish an adapted project management methodology aligned with its maturity level, institutional culture, and newly defined governance architecture. A draft project management (PM) methodology and toolkit were produced which also integrates results-based and change management elements. In parallel, a short-term hybrid competency development plan was designed, and options to further strengthen the digitalization of project management processes were assessed, and proposals submitted to the Director-General.

CD continued to focus on building the risk management (RM) capacity of customs in **Ghana and Sierra Leone**, the aim being to drive compliance improvements at borders and to boost revenue collection. Support was delivered to the **Ghana Revenue Authority (GRA)** on matters relating to risk management and data analysis, designed to build the capacity of the GRA's risk management function. Officers from across the GRA participated in a series of technical workshops designed to enhance understanding of the practical application of data analytical techniques and tools with a particular focus on utilizing their newly acquired knowledge and skills to support a risk-based approach to compliance management. In **Sierra Leone**, experts worked with members of the modernization department of the National Revenue Authority (NRA). The advisor facilitated a workshop with customs officers from the recently established customs revenue enhancement project, to share good practices in project management, and to assist the project managers to finalize their project plan, setting out actions to be taken to improve revenue collection. The project plan was prepared and agreed with the Commissioner-General and the Commissioner of Customs. Work is

now ongoing to deliver a series of operational reforms; the focus being on the achievement of significant short-term revenue gains. 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.



DNRE Project Management Officials during the AFW2 mission.



GRA Customs Officers who participated in the risk management and data analysis training.



AFW2 Customs Regional Advisor with Project Managers of the NRA Modernization Department.

PARTNER COORDINATION IN CUSTOMS ADMINISTRATION:

CD was coordinated with the French Development Agency, particularly relating to PCA in the Gambia. The EU delegation in Liberia participated in a regional workshop on PCA and 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, 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. Ghana CD support was coordinated with the trade facilitation program 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.

BOX 2. SUCCESS STORY IN CUSTOMS ADMINISTRATION

Results from technical training on anti-smuggling work delivered to officers of the **Liberia** Revenue Authority (LRA) were observed in real-time. The course comprised one week of classroom-based training, followed by a week of supervised operational work at border points, the port of Monrovia and at Roberts' international airport. Participants included officers from the Anti-Smuggling and Investigation Unit (ASIU) along with colleagues from selected border stations and the main international airport. The sessions also identified procedural gaps and recommended strategies

to improve them. Pre/post-course tests demonstrated an improvement of more than eighty percent in legal and technical knowledge. During the field-work phase of the training, participants detected several false customs declarations resulting in associated uplifts in revenue collected and penalties applied. This national training was rated as 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.



PUBLIC FINANCIAL MANAGEMENT & MACRO- FISCAL POLICIES (PFM)

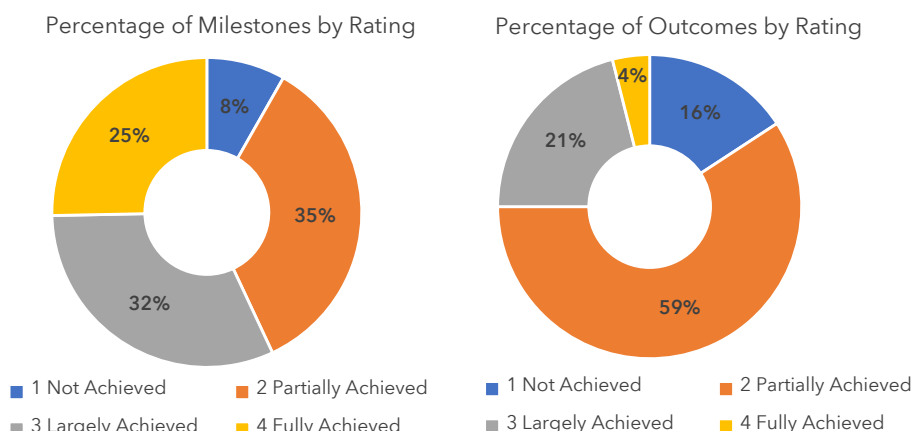
OVERALL PROGRESS IN THE IMPLEMENTATION OF THE FY 2026 WORK PROGRAM

In FY 2026, AFW2 supported a broad set of initiatives aimed at strengthening public financial management across member countries. Activities focused on improving budget formulation, public investment management, cash management, arrears management, accounting, and fiscal reporting and fiscal oversight frameworks. Through regional workshops and targeted technical assistance, capacity was built to support planning, execution, and accountability in public finances. AFW2 PFM experts delivered 34 activities—27 TA missions, 1 professional attachment, and 6 regional workshops—supporting reforms in budgeting, investment management, and fiscal risk monitoring. These efforts contributed to stronger PFM systems and improved fiscal governance in several countries.

KEY ACHIEVEMENTS IN FY 2026

AFW2 CD supported the enhanced preparation of baseline budgets in The Gambia, Ghana, and Sierra Leone. Support to **The Gambia** assisted the Ministry of Finance and Economic Affairs (MoFEA) in implementing a

FIGURE 8. PERFORMANCE ON MILESTONES AND OUTCOMES FOR PUBLIC FINANCIAL MANAGEMENT



Source: AFRITAC West 2 CD Data, CDMAP.

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

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 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.



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



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



AFW2 PFM Regional Advisor with Ms. Kenyeh Barlay, Minister of Planning, and Economic Development of Sierra Leone, Senior Management in the ministry, and Experts during the PIM mission in January 2026.

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 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.

AFW2 provided integrated support to Sierra Leone to strengthen budgeting capacity, with a focus on capital budgeting, gender budgeting, and alignment between development planning and the budget. In collaboration with the World Bank, a hybrid mission assisted the authorities in reviewing comprehensive capital budgeting and public investment program data submitted by 15 key MDAs, resolving data quality issues, and preparing a consolidated capital project database to inform the 2026 capital budget and public investment program. On gender budgeting, AFW2 supported the development of the FY2026 Gender Budget Statement by reviewing progress under the FY2025 GBS and working closely with the Budget Bureau, the Ministry of Gender, and Children's Affairs, and 10 pilot MDAs through structured working sessions. The

mission engaged directly with pilot MDAs to strengthen implementation and support formulation of the FY2026 GBS as part of budget decision-making. Complementing this work, IMF experts supported improvements in the alignment of development planning and budgeting by reviewing coordination between the Medium-Term National Development Plan (2024-2030), sector plans, and budget processes. This support, delivered through a workshop and follow-up engagements, resulted in a time-bound action plan to strengthen coordination, prioritization, and public investment management through clearer responsibilities, improved planning and budget calendars, and stronger project appraisal and selection processes.

Further support built on CD provided during the September 2026 in-country mission to Sierra Leone on the capital budgeting/ PIP process. A duty station-based activity was conducted to review the capital project templates submitted by the top 15 key MDAs with high capital spending. Accordingly, a comprehensive capital project database has been developed which has guided the preparation of public investment program and the capital budget.

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 supported fiscal and public investment management reforms in the region, with a focus on budget execution, and planning alignment, and climate integration. In collaboration with IMF-FAD, support to **Liberia** strengthened the framework for managing in-year budget adjustments and fiscal risks through a review of legal and institutional arrangements for contingency reserves, transfers, and supplementary budgets. Targeted technical guidance and a workshop improved controls, transparency, and approval and reporting practices, informing recommendations to strengthen fiscal risk identification and monitoring and to institutionalize an annual supplementary budget following the mid-year review. In Sierra Leone, AFW2 supported the Ministry of Planning and Economic Development in developing Climate-Aware Public Investment Management Guidelines, building on

the existing PIM and PFM framework and the IMF FAD Climate PIMA, and refining the draft Guidelines through a stakeholder validation workshop. The Guidelines establish standardized processes for project preparation, appraisal, selection, and approval across funding sources, systematically integrating climate, environmental, and social considerations. In **Liberia**, additional support reviewed institutional arrangements for aligning development planning, public investment, and budget preparation, translating priorities from the IMF FAD PIMA update and CPIMA into a sequenced action framework to strengthen coherence across planning, investment management, and budgeting. With technical assistance from the International Monetary Fund (FAD and AFW2), the MoFEA in **The Gambia** has strengthened public investment management capacity. The MoFEA has undertaken a comprehensive review of PIM processes to strengthen alignment with national development priorities and integrate climate considerations across the entire project life cycle. An AFW2/ FAD regional workshop addressed "Macro-critical adaptation issues in West African Countries: From Science and Data to Policies". The workshop guided officials from AFW2 Ministries of Finance and Central Banks through a combination of lectures, practical exercises utilizing FADCP datasets



L: 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. R: Former Minister of Finance for Ghana and currently Advisor to the President of Ghana, Mr. Seth Terkper, delivering his presentation during the workshop.



IMF team with Deputy Minister of Fiscal Affairs and senior officials during the mission on aligning development planning, PIM, and budget preparation in Liberia.



AFW2 PFM Regional Advisor with the Deputy Minister of Budget and Planning during the mission on the Preparation of Climate Aware PIM guidelines in Liberia.



AFW2 PFM Regional Advisor with both Permanent Secretaries of MOFEA and senior staff during a follow up mission to The Gambia on PIM and budget alignment in February 2026.

and tools, group work, and role-playing simulations to demonstrate the application of core principles for integrating climate adaptation into macro-fiscal policy across various sectors and countries. Participants shared how their governments are addressing climate risks and provided personal insights into how the region is being affected by and preparing for climate change. Participants also engaged in hands-on exercises using climate data to build a presentation of climate trends and projections in countries of their choice. The workshop efficiently built capacity for integrating climate change adaptation into macro-fiscal policy across AFRITAC West 2's six countries. The activity aligned well with ongoing efforts to support regional climate change policy, as four countries have active or negotiated RSFs and five countries received a Climate Policy Diagnostic TA.

"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**

A regional workshop, co-organized by AFRITAC East (AFE), AFRITAC South (AFS), and AFRITAC West II (AFW2) provided training to 37 participants from 17 countries on public investment management issues,

reforms, and tools in Nairobi, Kenya.

The workshop brought together senior officials including Heads of Public Investment Units, PPP Units, Planning Commissions, and senior budget officials from Anglophone Sub-Saharan African (SSA) countries to develop and exchange knowledge with peers and IMF experts on Public Investment Management (PIM). The workshop focused on how to apply appraisal methodologies and manage fiscal risks from State Owned Enterprises, natural disasters, and Public-Private Partnerships (PPP). The workshop enhanced participants' knowledge of key issues around infrastructure governance risk management related to SOEs, climate and PPPs, and focused on the IMF Public Investment Management Assessment (PIMA) and Climate-PIMA frameworks, to ensure that public investment programs are effective, efficient, and sustainable. Each participating country developed



AFW2 PFM Regional Advisor with IMF experts, and senior officials from Anglophone SSA countries during the workshop on PIM in Kenya, December 2025.

an updated reform action plan, and technical assistance needs were discussed with the IMF team.

AFW2 delivered targeted technical assistance to strengthen government cash management and forecasting practices across the region. Support to **The Gambia** focused on reviewing cash forecasting and management processes, identifying priority improvements, and training officials from key MoFEA directorates and stakeholders through technical discussions and workshops. A followup mission introduced and customized the IMF Cash Forecasting and Analysis Tool (CFAT), supporting the development of preliminary monthly cashflow forecasts for 2026, strengthening compliance with a maximum deviation rule under the IMF-supported program, and advancing a roadmap to improve Treasury Single Account (TSA) coverage and

implementation. Complementing country-level support, AFW2 convened a regional workshop in Freetown for officials from all member countries, combining expert presentations and hands-on CFAT exercises to deepen understanding of cash forecasting, TSA operations, coordination of cash and debt management, and emerging practices in treasury operations, supported by country presentations and a diagnostic survey of cash management practices. At the regional level, AFW2, in collaboration with FAD AFW2, AFS, AFC, and AFW2, organized the third edition of the regional workshop for AFR African Lusophone countries (PALOP). The event brought together officials from treasuries, debt, budget, and revenue administrations departments to discuss treasury and cash management, responding to an increasing demand for assistance on fiscal sustainability.

Ministries of Finance in Cabo Verde, The Gambia, Ghana, and Liberia were supported to strengthen accounting capacity and monitoring of budget expenditure to enhance fiscal transparency. In **The Gambia** and **Liberia**, support focused on reviewing and adjusting the Charts of Accounts (CoA) to align with the IMF's Government Finance Statistics Manual 2014 (GFSM 2014) and developing CoA manuals to support effective implementation. In **The Gambia**, detailed account-by-account reviews were undertaken with MOFEA, the Accountant General Department, and GRA, followed by training on the revised CoA and agreed implementation steps. In **Liberia**, the Ministry of Finance and Development Planning received support on CoA and budget classification, including identification of redundant, non-standard, misclassified, and missing items, and recommendations



AFW2 Director with Deputy Minister of Finance, Honorable Kadiatu Allie, PFM Regional Advisor, and participants in the regional cash management workshop held in December.



The Gambian Accountant General, Ms. Agnes Macauley and MoFEA officials during mission on cash management and forecasting, June 2025.

to strengthen economic classification of expenditures and grant accounts, alongside efforts to strengthen SOE oversight and improve identification, monitoring, and reporting of SOE-related fiscal risks. In **Ghana**, support focused on strengthening fiscal transparency and systems through analysis of core GIFMIS business processes, recommendations to address system gaps, and an IMF FAD-led Fiscal Transparency Evaluation benchmarked against the IMF Fiscal Transparency Code. A mission supported the Ministry of Finance of **Cabo Verde** in the transition toward accrual accounting in line with International Public Sector Accounting Standards (IPSAS), as part of the authorities' ongoing public sector accounting reform agenda. Working closely with the National Directorate of Budget and Public

Accounting (DNOCP) and other key internal and external stakeholders, the mission assessed the existing accounting and financial reporting framework, evaluated institutional and system readiness, and reviewed the main constraints to adopting accrualbased accounting. Based on this assessment, the mission supported the authorities in defining a phased and realistic reform implementation strategy and plan to modernize the national accounting framework and progressively introduce accrual accounting. The mission also trained DNOCP and other key stakeholder staff on the core concepts and aspects of accrual accounting, IPSAS, and required steps for the transition to accrual accounting. The Ministry of Finance in **Liberia** received support to enhance fiscal reporting capabilities. A mission assisted the Comptroller

and Accountant General's Department (CAGD) in strengthening fiscal reporting, focusing on improving the quality, consistency, and analytical content of explanations for deviations between budget projections and fiscal outturns. The work supports a structural benchmark under the IMF supported program that calls for enhanced disclosure and analysis of expenditure and revenue deviations in the Government of **Liberia's** annual financial statements (AFS). The team worked with the Accountant General's Department, the Budget Department, other MFDP units, and key oversight and revenue institutions (including the General Auditing Commission, the Internal Audit Agency, and the **Liberia** Revenue Authority) and presented findings to senior management.



AFW2 PFM Advisor with Hon. Micheal M. Thomas, Co-Chair of the Expenditure and Ways and Means Committee, House of Representatives Liberia.



Officials of the MFDP in Liberia during the CoA mission in September 2025.



AFW2 PFM Regional Advisor with Commissioner General of LRA and Director of Debt Management Unit during the mission on Fiscal Reporting in April 2026.



Ministries of Finance in The Gambia, Ghana, Liberia, and Nigeria were supported by AFW2 and FAD to develop capacity in fiscal risk management, focusing on State-Owned Enterprises (SOE). In **The Gambia**, targeted training strengthened SOE oversight and fiscal risk monitoring by the State-Owned Enterprises Commission (SOEC). This was accomplished through targeted training and practical application of the IMF SOE Health Check tool and high-level engagement reaffirming government support from a diverse group of stakeholders. Priority areas and challenges related to SOEC's oversight mandate were presented to leadership at the Minister of Finance, who reaffirmed their commitment to its fulfillment. At the request of the Ministry of Finance, FAD and AFW2 experts supported **Ghana** to

strengthen SOE governance and fiscal risk management building capacity in capacity building in reviewing financial performance of SOEs, applying fiscal risks management tools, and analyzing institutional arrangements for SOE oversight. Further support strengthened SOE governance through capacity building on financial performance assessment, fiscal risk analysis, and hands-on use of the SOE Health Check for selected SOEs, with participation from stakeholder departments. In **Liberia**, support strengthened institutional arrangements for SOE oversight and advancing the identification, monitoring, and reporting of SOE-related fiscal risks within the broader fiscal risk management framework. At the request of **Nigeria's** Debt Management Office (DMO), FAD and AFW2 experts supported

the Federal Government of **Nigeria** (FGN) on strengthening fiscal risk management. The team undertook a brief analysis of main fiscal risks of FGN, presented in a draft fiscal risk register, and shared recommendations to tackle them. These included the development of a three-tiered fiscal risk management structure, consisting of a Fiscal Risk Committee responsible for coordinating FRM across the FGN, a Fiscal Risk Unit within the Federal Ministry of Finance, and a Fiscal Working Group comprising technical staff from key ministries and offices. In **Liberia**, support focused on strengthening institutional arrangements for SOE oversight and advancing the identification, monitoring, and reporting of SOE-related fiscal risks within the broader fiscal risk management framework.



Minister of Finance and Economic Affairs of The Gambia, Hon. Seedy Keita, with AFW2 PFM Regional Advisor and Senior Officials during the mission on SOE fiscal risks.



AFW2 PFM Regional Advisor with Officials of the Ministry of Finance in Ghana during the mission on SOE Fiscal Risks.



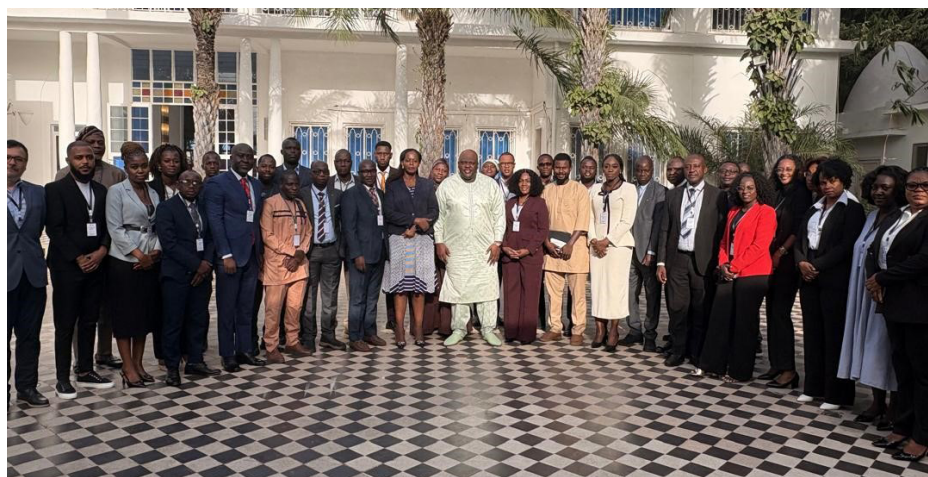
AFW2 PFM Regional Advisor with Head of the DMO in Nigeria, Mrs. Patience Oniha, and officials of the Federal Ministry of Finance in Nigeria during mission on Fiscal Risk.



A five-day regional workshop on Fiscal Risk Management brought together 38 officials from AFW2 ministries of finance to strengthen capacity in fiscal risk management.

The program combined conceptual sessions with hands-on exercises and country-specific case studies to enhance participants' ability to identify, quantify, manage, and disclose fiscal risks through Fiscal Risk Registers (FRRs) and Fiscal Risk Statements. Key topics covered included the IMF fiscal risk toolkit, macro-fiscal risks, SOE oversight, PPP-related risks, climate-related fiscal pressures, and disclosure and governance frameworks. Participants actively shared country experiences, which ranged from first-time engagement with fiscal risk management to more advanced applications requiring deeper analysis and stronger mitigation measures. The workshop highlighted the need to move beyond risk identification toward prioritized mitigation actions with clearly defined institutional responsibilities. All participating countries developed reform action plans and requested continued technical assistance, particularly to strengthen FRRs, improve fiscal risk quantification using IMF tools, and institutionalize fiscal risk management.

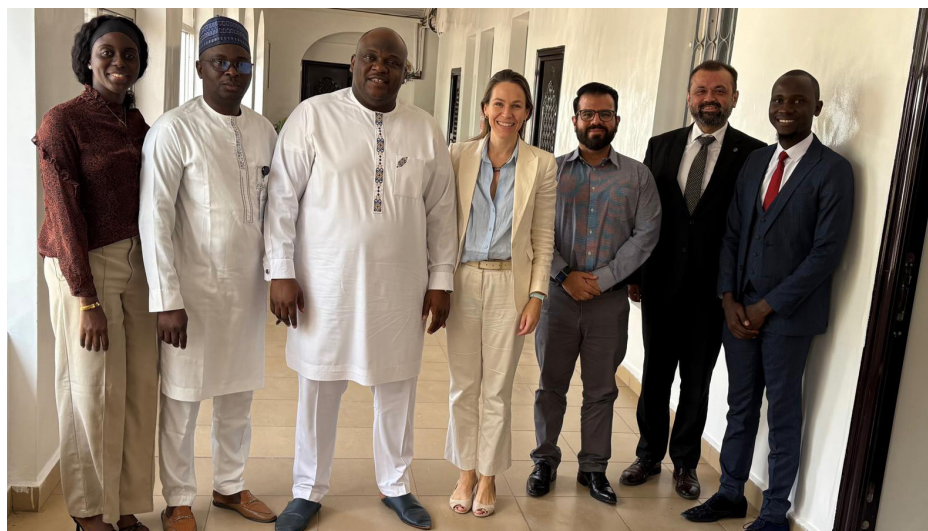
Technical assistance missions, led by FAD and accompanied by AFW2, supported The Gambia and Sierra Leone in strengthening frameworks for managing expenditure arrears. In The Gambia, the missions supported comprehensive arrears identification across MDAs, reviewed and verified the arrears database with the DIA and NAO, refined the draft arrears clearance strategy, developed standardized quarterly reporting templates, and provided practical guidance on arrears prevention to inform the forthcoming PFM Strategy 2026-2036. The work supported three structural benchmarks under the IMFEFCF and included agreement



Permanent Secretary of MoFEA of The Gambia, Mr. Baboucarr Jobe and AFW2 PFM Regional Advisor with ministry of finance officials during the workshop on Fiscal Risks in The Gambia, January 2026.

on the work program of the newly appointed longterm resident advisor. In Sierra Leone, support focused on reviewing institutional arrangements and reporting practices, advancing implementation of the Revised Arrears Clearance Strategy (2023-28), developing stocktaking and reporting templates, and strengthening cash management and bottomup cash forecasting at the MDA level. A training workshop was delivered, and findings were presented to the Financial Secretary to guide followup TA, in support of ECF structural benchmarks.

Officials of the MoFEA in The Gambia strengthened macro-fiscal function during a professional attachment to



AFW2 PFM Regional Advisor with IMF FAD Experts and Leadership of the Ministry of Finance and Economic Affairs, The Gambia, during the mission on arrears.

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.

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 intend to work together with AFW2 to strengthen capacity and coordinate technical support for Gender-Responsive Budgeting reforms.

BOX 3. SUCCESS STORY IN PUBLIC FINANCE MANAGEMENT

With technical assistance from the International Monetary Fund (FAD and AFW2), the Ministry of Finance and Economic Affairs (MoFEA) in The Gambia has strengthened public investment management capacity. The MoFEA has undertaken a comprehensive review of PIM

processes to strengthen alignment with national development priorities and integrate climate considerations across the entire project life cycle. A one-day validation workshop on the Draft Public Investment Management (PIM) Guidelines, management presented and validated the guidelines through

collective stakeholder review and feedback, a significant step towards enhancing the quality, sustainability, and resilience of both government and donor-funded public investment projects.



AFW2 coordinated with leaders and practitioners in the region to advance economic prosperity through strengthened PFM systems. Mr. Ilyas Tufan, Regional Advisor for PFM, represented AFW2 at the African Association of Accountants General (AAAG) Conference in Accra, Ghana in November 2025. As part of the proceedings, Mr. Tufan delivered a presentation on *"Treasury Single Account Reform: Advancing Fiscal Discipline, Transparency and Service Delivery"* as a key speaker.

MONETARY POLICY, FX OPERATIONS & PAYMENT SYSTEMS (MONOPS)

OVERALL PROGRESS IN THE IMPLEMENTATION OF THE FY 2026 WORK PROGRAM

In FY 2026, AFW2 continued supporting member countries in strengthening their monetary policy formulation and implementation, and foreign exchange operations.

Assistance focused on enhancing forecasting and analytical capacity, improving monetary operations and foreign exchange operations frameworks, and strengthening payment and market infrastructures. Capacity development was delivered through targeted TA and regional peer learning. AFW2 MONOPS experts conducted 15 activities—13 TA missions and 2 regional workshops—supporting central banks in improving operational frameworks and policy effectiveness. These interventions contributed to more robust monetary and financial market operations across the region.

KEY ACHIEVEMENTS IN FY 2026

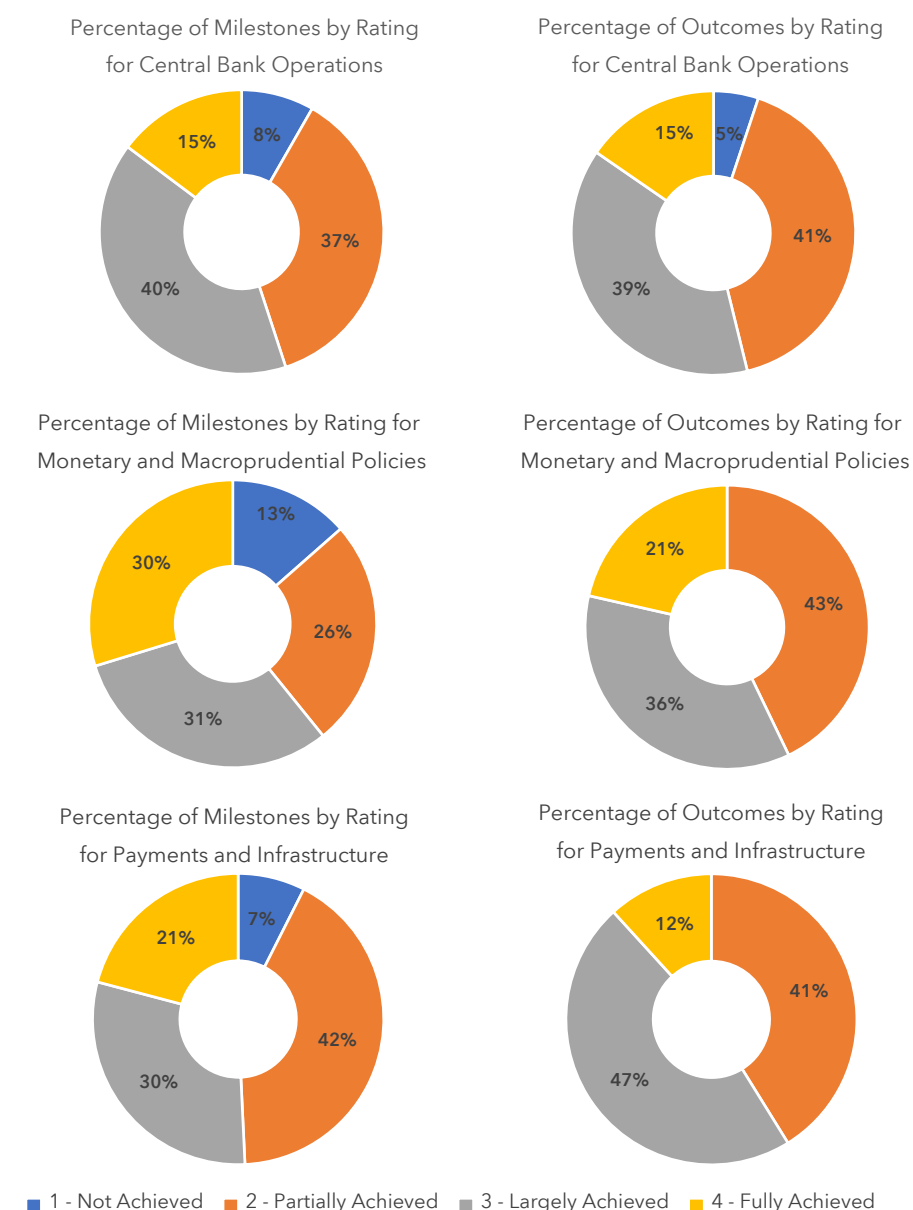
AFW2 advanced the development of forecasting and policy analysis capacity in Cabo Verde, The Gambia, Nigeria, and Sierra Leone. A hybrid mission to the Central Bank of

The Gambia (CBG) helped 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-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 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. AFW2 supported the Banco de **Cabo Verde** (BCV) to strengthen their monetary policy analysis and forecasting capabilities and further refine the QPM introduced in 2024. Experts helped build staff capacity through hands-on training, and recommended steps to institutionalize the forecasting process, including appointing lead forecasters and initiating quarterly forecast testing in 2026. Experts recommended immediate steps to institutionalize forecasting processes. In addition to BCV management and staff, the mission also met with commercial banks and EU representatives. Building on that work, AFW2 is supporting the BCV in quarterly forecast testing process through remote hands-on training, which covers four forecasting cycles in January, April, July, and October 2026, two of which have been already conducted.

Support was provided to The Gambia, Ghana, and Liberia to enhance liquidity management and forecasting frameworks. Missions to CBG and the

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



Source: AFRITAC West 2 CD Data, CDMAP.

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

Central Bank of **Liberia** (CBL) reviewed progress on recommendations from previous missions, assessed institutional arrangements for short-term liquidity forecasting, and delivered 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 currency in circulation. The mission to **The Gambia** also engaged with key external stakeholders, including the Debt Management Unit of the MoFEA,

The Gambia Revenue Authority, the Accountant General, and 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 commercial banks from **Liberia**. At the request of the Bank of **Ghana** (BOG), AFRITAC West 2 (AFW2) conducted a Technical Assistance (TA) mission to support the strengthening of BOG's liquidity monitoring and forecasting framework and the effectiveness of liquidity management. The mission developed liquidity monitoring and forecasting tables, as well as CIC forecasting models for use by the BOG. In addition to BOG management and staff, the mission also met with officials from the Controller and Accountant General's Department (CAGD) and representatives from commercial banks.

Central Banks in Nigeria and Sierra Leone strengthened monetary operation with AFW2 assistance.

Support to **Sierra Leone** helped streamline monetary operations at the Bank of **Sierra Leone** (BSL), building on TA provided in October 2024. The primary focus was the design and implementation of a main liquidity supply instrument, a key component of BSL's forthcoming Strategy on Monetary Operations, pending Board approval. The mission also reviewed standing facilities, the reserve requirement (RR) framework, and institutional arrangements for short-term liquidity monitoring. In addition to BSL's management and staff, the mission met with officials from the Accountant General, Public Debt Management, and representatives from commercial banks. IMF MCM and AFW2 provided TA to the Central Bank of **Nigeria** (CBN) in October to support its transition toward an inflation-targeting regime. An initial



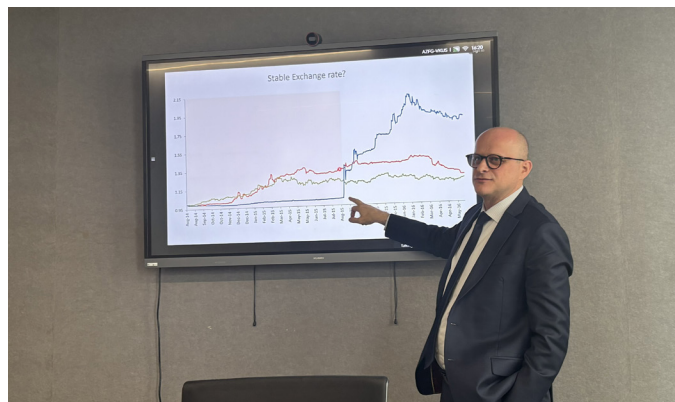
AFW2 Regional Advisor for MONOPs, and STX in discussion with BoG officials and the Accountant General during the February 2026 mission on liquidity forecasting.

scoping mission assessed CBN's plans and progress to date in its transition to inflation targeting and identified areas where future TA could support this transition. The review 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. The first follow-up AFW2 mission recommended measures for aligning CBN's monetary operations framework with international best practices. The mission reviewed and recommended steps on 7-day monetary operation, the standing facilities, CBN bills, liquidity monitoring and forecasting to calibrate the 7-day operation, and cash reserve requirement framework. The mission

to **Nigeria** also engaged with key external stakeholders from the Federal Accounts Allocation Committee (FAAC), the Office of the Accountant General of the Federation (OAGF), and commercial banks.

As part of capacity building at regional level and on-going engagement with member countries, AFW2, AFRITAC East (AFE) and AFRITAC South (AFS), in collaboration with the IMF's Monetary and Capital Markets as well as the Legal Department, organized two hybrid workshops (1) on Collateral Management and Credit Claims, during March 9 - 13, 2026, in Nairobi, Kenya; and (2) on Stablecoins, Crypto Assets and Digital Money during April 20 - 24, 2026, in Addis Ababa, Ethiopia. The workshops were jointly sponsored by AFW2, AFS, and AFE. The first workshop on Collateral

Management and Credit Claims aimed to support central banks in the region in addressing capacity needs related to collateral management, with a particular focus on credit claims. It also provided a platform for peer-to-peer sharing of country experiences across the region and beyond. The mix of lectures, panel sessions and peer-to-peer learning contributed to the success of the workshop, which brought together 70 officials (32 - in person and 40 - remote) from 16 central banks. The second workshop on Stablecoins, Crypto Assets and Digital Money aimed at addressing members' capacity needs in the areas of policy, regulation, supervision, and oversight of crypto, stablecoins and other new forms of money. The course was designed to be interactive with a combination of lectures, case studies, and presentations.



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

PARTNER COORDINATION IN MONOPS:

At SECO's request, AFW2 discussed the key findings and recommendations from a TA mission to the Bank of Ghana on foreign exchange operations framework.

AFW2 also discussed with the Delegation of the European Union in Cabo Verde the details of a TA mission on forecasting and policy analysis capacity at the BCV.

BOX 4. SUCCESS STORY IN MONOPS ADMINISTRATION

At the request of the Bank of Ghana (BOG), a hybrid AFW2 technical assistance mission supported BOG in developing a comprehensive foreign exchange (FX) operations framework. This mission built 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 the calculation of the intermediation ratio of FX flows.

Towards the end of November 2025, the Bank of Ghana announced the approval of a new Foreign Exchange (FX) Operations Framework, a major step toward strengthening monetary policy implementation and market transparency. This milestone follows joint capacity development activities by AFRITAC West 2 and MCM. The framework introduces a structured, rule-based approach under Ghana's inflation-targeting regime and flexible exchange rate system. Its objectives include reserve

accumulation, dampening excessive short-term volatility, and ensuring market-neutral intermediation of FX flows. FX interventions will follow a discretion-under-constraint approach, addressing market failures without targeting specific exchange rate levels. The framework allows market forces to determine the exchange rate while limiting extreme volatility. Reserve accumulation and intermediation objectives will be achieved through transparent and well-communicated operations. Key features include competitive auctions, pre-announced schedules, and timely publication of aggregated FX data to enhance predictability and confidence.

FINANCIAL SECTOR SUPERVISION AND REGULATION (FSR)

OVERALL PROGRESS IN THE IMPLEMENTATION OF THE FY 2026 WORK PROGRAM

In FY 2026, AFW2 supported initiatives aimed at strengthening financial supervision and regulatory frameworks in member countries.

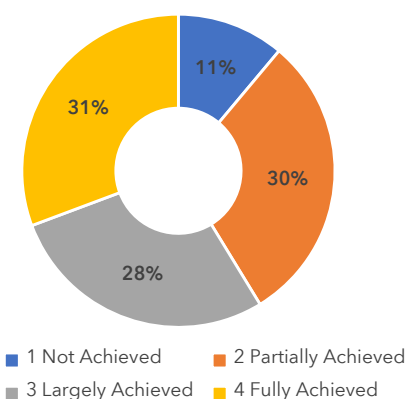
Activities focused on enhancing riskbased supervision, prudential regulation, and stresstesting capacity, as well as promoting regional peer learning. Through a combination of TA missions and workshops, supervisors strengthened their ability to monitor and manage financial sector risks. AFW2 FSR experts delivered 13 activities—10 TA missions and 3 regional workshops—supporting implementation of international standards and improved supervisory practices. These efforts contributed to stronger financial sector resilience across participating countries.

KEY ACHIEVEMENTS IN FY 2026

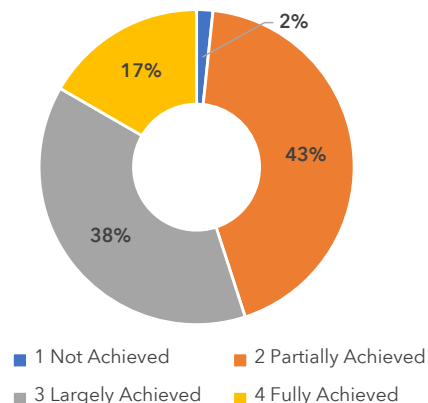
AFRITAC West 2 (AFW2) held its 4th Annual High-Level Executive Forum for Financial Sector Regulation and Supervision on March 24-25, 2026, in Abuja, hosted by the Central Bank of Nigeria (CBN). The Forum

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

Percentage of Milestones by Rating



Percentage of Outcomes by Rating



Source: AFRITAC West 2 CD Data, CDMAP.

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

convened senior financial stability and supervision officials from AFW2 member countries, and regional partners; West African Monetary Agency (WAMA), West African Monetary Institute (WAMI), and West African Institute for Financial and Economic Management (WAIFEM). The forum provided a senior-level platform to exchange views and good practices on emerging risks and supervisory responses, deepen understanding of supervisory expectations for emerging supervisory topics including climate risk, fintech/digital finance, Artificial Intelligence

(AI) use in finance and supervision, and strengthen senior-management buy-in for implementing upgrades to regulatory and supervisory frameworks and improving capacity development absorption. A total of 32 officials participated in the forum, comprising 12 female attendees. Presentations on digital finance and AI highlighted the rapid expansion of digital financial services and the growing use of AI and Sup Tech by supervisors, while the session on climate-related financial risk supervision emphasized climate risks within supervisors' prudential mandates. Collectively, the discussions



Mr. Olayemi Cardoso, Governor of the Central Bank of Nigeria, AFW2 Director, and Regional Advisor for FSR, with executive leadership of AFW2 central banks during the 4th Annual High-Level Executive Forum in Abuja, March 2026.

reaffirmed that coordinated regional capacity development is essential to safeguarding financial stability while supporting innovation and integration in West Africa.

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.

During the year AFRITAC West 2 provided training to the staff of the BCV and the CBL in separate missions to help them supervise the implementation of the International Financial Reporting Standards (IFRS) for banks and insurance companies.

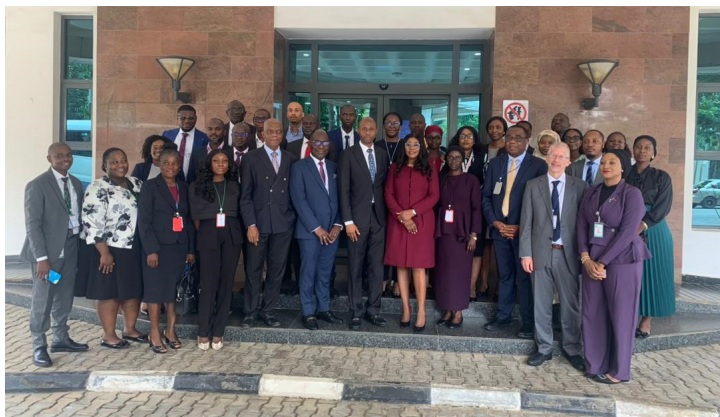
The mission in **Liberia** focused on supervision of IFRS 9 (ECL-based provisioning) implementation by banks. The mission in **Cabo Verde** covered implementation of a risk-based solvency framework and implementation of International Financial Reporting Standards, specifically IFRS 17 and IFRS 9 related to insurers.

AFW2 support assisted the CBL in dealing with unique challenges in 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.

Central banks in Cabo Verde, The Gambia, Liberia, and Sierra Leone were supported to advance implementation of Basel Capital Frameworks applying proportionality for more comprehensive and effective supervision. The TA activities assisted the central banks in assessing the appropriateness and feasibility of aligning their prudential regulations on capital adequacy with Basel II/III standards and the relevant Basel Core Principles for Effective Banking Supervision (BCPs) considering the specificities of their banking systems. With AFW2 assistance the authorities developed a road map that sets out various activities including training, drafting the revised/new standards, industry consultation, and impact studies over next several years to facilitate transition to Basel III Framework in a gradual and calibrated manner. Another mission assisted the CBG in aligning its prudential regulation on credit concentration risk



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



AFW2 FSR regional advisor, with officials of the BOG and BCV central banks during the sub-regional workshop Basel Capital Principles in April 2026.

with Basel III Large Exposures standard and the Basel Core Principles for Effective Banking Supervision (BCPs) [Principle 19 – Concentration risk and large exposure limits] with appropriate application of proportionality. The mission identified gaps in the CBG’s regulation and supervision of credit concentration risk within banks and proposed measures to improve this function, as aligned with the Basel Large Exposures Framework and Principle 19 of the Basel Core Principles. Additionally, an AFW2 mission was conducted to assist the BCV in aligning its prudential standards on liquidity risk management of banks with Basel III Liquidity Framework. The mission determined that **Cabo Verde** is largely prepared to meet the prerequisites for implementing the LCR, the NSFR, and the associated liquidity risk monitoring tools, provided that the BCV takes the necessary preparatory measures and AFW2 will continue to collaborate with the authorities throughout the implementation process as requested.

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 organized a sub-regional training program on the Basel Core Principles for Effective Banking Supervision (BCPs) for the supervisory

staff of the Bank of Ghana (BoG) and the Bank of Cabo Verde (BCV).

The workshop aimed at enhancing participants’ understanding of the minimum requirements and the critical role of the BCPs in promoting and safeguarding financial stability. As these central banks upgrade their prudential regulations and supervisory frameworks in line with the Basel Framework and recognized international standards, they are seeking to further deepen their understanding of the BCPs to ensure that their revised standards are both robust and conducive to financial stability. The proposed program provided the participants with the necessary expertise to better comprehend the BCPs. This mission is expected to contribute to the strengthening of safety and soundness of the banking system of the two countries. A deeper understanding of the BCPs will lay a solid foundation for their prospective work aimed at aligning their regulatory frameworks with the Basel standards. The authorities can also use the BCPs to identify future work to achieve a baseline level of sound supervisory practices, and to upgrade supervisory systems and practices (as appropriate) in line with the evolution of their banking system. Implementing the relevant BCPs could lead to enhanced risk management practices within their banks.

REAL SECTOR STATISTICS

OVERALL PROGRESS IN THE IMPLEMENTATION OF THE FY 2026 WORK PROGRAM

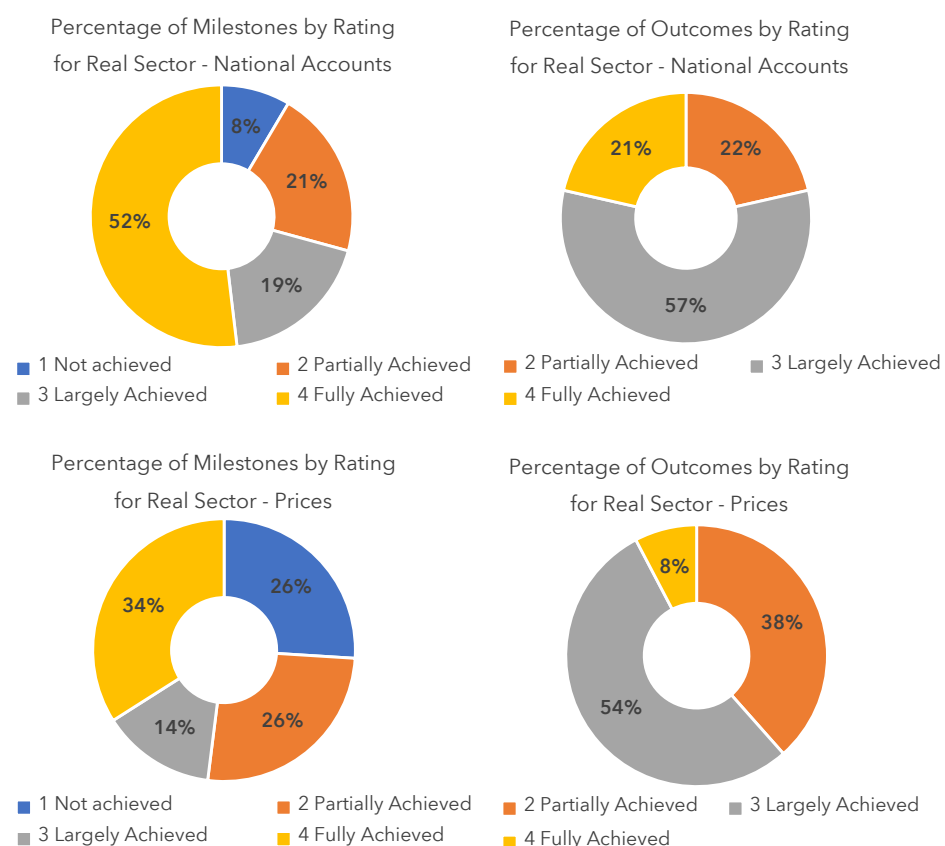
In FY 2026, AFW2 supported capacity development efforts to strengthen real sector statistics across member countries. Assistance focused

on improving national accounts, price statistics, and quarterly GDP compilation, with attention to data quality and international standards. Technical assistance and professional attachments helped deepen statistical capacity, complemented by regional workshops that encouraged peer learning. AFW2 RSS experts delivered 20 activities—17 TA missions, 1 professional attachment, and 2 regional workshops—supporting improved statistical production and dissemination. These efforts contributed to more reliable and timely economic statistics for policy analysis.

KEY ACHIEVEMENTS IN FY 2026

AFW2 CD assisted with the development of price statistics in the region, with country-specific support delivered to Cabo Verde, The Gambia, Ghana, Liberia, and Sierra Leone. A mission assisted the

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



Source: AFRITAC West 2 CD Data, CDMAP.

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



AFW2 Director, SECO representative, and Regional Advisor for Statistics, with participants during the CPI regional workshop in Accra, March 2026.

Ghana Statistical Service (GSS), with reviewing expenditure data from the 2025 **Ghana** Living Standard Survey (GLSS). 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). Further support assisted the **Liberia** Institute of Statistics and Geo-Information Services (LISGIS) to prepare for the updating their CPI based on the results of a new household income and expenditure survey (HIES), which began in 2025 and is now nearing completion. Using available expenditure data, the mission assisted with classifying expenditure data according to COICOP 2018 and identified newly significant items for inclusion in the updated CPI. An action plan covering the short-term priority actions required to update the new CPI basket and estimate new expenditure weights was agreed with LISGIS. LISGIS would like to publish the updated CPI by December 2026, but this is a highly tentative target. Sierra Leone (Stats SL) received

guidance on the digital data collection in CPI, a high-priority process mainly conducted 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. **The Gambia** was supported in assessing CPI data sources and compilation practices. Specifically, focus was on reviewing preliminary 2025/26 expenditure estimates and identifying priority areas for improvement; assessing existing CPI compilation methods; discussing options for updating the CPI item basket; and developing a work plan toward the release of an updated CPI. A regional workshop was conducted on CPI compilation issues for AFW2 countries. This one-week training program contributed to building capacity on CPI compilation methods. The workshop combined presentations with group discussions and practical exercises to foster peer learning and the exchange of experiences. Participants made presentations on the methods used to compile their national CPIs. Lectures covered concepts, CPI classification, developing and updating weights, sampling methods, traditional and alternative

data sources, elementary and upper-level index calculation, imputation of missing prices, the measurement of rent and owner-occupied housing, and dissemination principles. Practical exercises reinforced concepts and methods discussed.

Statistical Services in the region were also guided to update producer price indices. Stats SL was supported in assessing the status of the PPI and agreeing on a plan for improvements. The assessment identified gaps in recent data collection, publication practices, documentation of methodologies, and institutional capacity following staff turnover, which have affected the continuity and sustainability of the PPI compilation. Targeted on-the-job training was provided to current staff to strengthen capacity and help ensure the continuity of PPI production. **Liberia** received further support in strengthening the development of the PPI, building on past support provided in 2024. They received assistance in reviewing progress against the recommendations of the previous engagement and discussed next steps to further advance PPI compilation and sustainability. Additionally, a



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

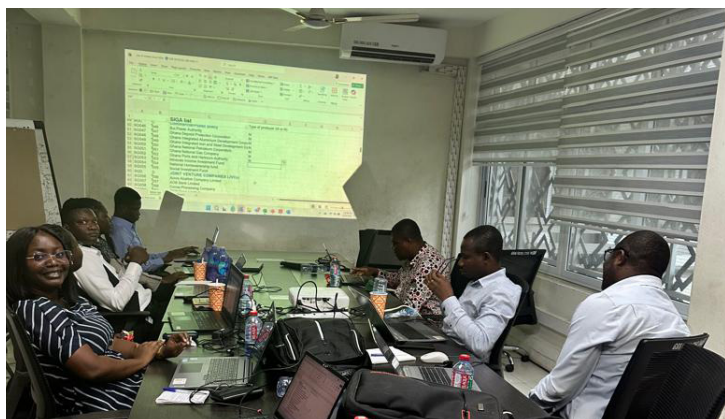
mission to Nigeria supported the finalization of the PPI for dissemination. The mission reviewed PPI concepts, methods, and compilation tools, addressed outstanding compilation issues, and agreed on dissemination arrangements. The National Bureau of Statistics (NBS) has made good progress, with weights based on 2024 production values and coverage currently including agriculture, mining and quarrying, manufacturing, electricity, and water supply. Compilation methods were found to largely align with international standards, and guidance was provided on the treatment of missing prices, quality adjustment, the use of Central Bank of Nigeria crude oil price data, and the adoption of a formal revisions policy. The dissemination report was reviewed, and agreements were reached on stakeholder outreach, and the publication of a PPI methodology note. Data have been collected and indexes compiled for January 2025–March 2026, with dissemination of the new PPI planned for the second half of May 2026.

National accounts compilation capacity was assessed and strengthened in The Gambia, Ghana, Liberia, and Nigeria. A May mission assessed the organizational framework and capabilities of the 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. AFW2 supported **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 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. Another mission supported the completion of production account estimates and gross fixed capital formation by type of asset for the central government covering the period 2019–2023. The mission made considerable progress in compiling public sector estimates. Detailed 2023 estimates were compiled using the Supply and Use Table (SUT) framework. Estimates for 2024, the new base year, will be prepared using the same SUT format applied to the 2023 estimates once the required data become available. **The Gambian** National Accounts Team of GBoS visited the Nigeria's National

Accounts Division of the National Bureau of Statistics, for a peer-to-peer (P2P) learning Mission with the aim of enhancing the team's capacity in constructing the SUTs as part of the ongoing rebasing of The Gambian GDP. The five-day sessions were hosted at the NBS Headquarters in Abuja.

In Ghana, 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. Experts helped officers to review the data collection processes for extrabudgetary units and SOEs and develop a standardized template to facilitate data processing and coding, ensuring alignment with the System of National Accounts (SNA) transaction codes and SUT product codes, where applicable. 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 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 SNA transaction codes and SUT product codes, where applicable. A follow up visit in April 2026 used comprehensive government data to conduct hands on compilation and methodological



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

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

refinement, finalize the SUT industry classification in line with ISIC Rev. 4, and develop key correspondences to improve consistency between national accounts and government data. Compilation templates were updated, and staff capacity was strengthened through practical training focused on deriving core 2023 benchmark national accounts estimates covering production accounts by industry, gross fixed capital formation by asset type and industry, subsidies as defined in the SNA, and government revenues classified by SNA categories.

AFW2 supported Statistics Sierra Leone in initiating the development of quarterly GDP using production approach. An introductory training on quarterly national account (QNA) was provided to the team highlighting concepts, definitions, and scope of QNA. Additionally, a proposed list of potential indicators for QGDP compilation was developed, and preliminary quarterly estimates compiled for selected industries with available source data.

Support to the National Bureau of Statistics of Nigeria focused on supporting the final review of the GDP backcasting process, and the development of independent estimates of Household Final



AFW2 Statistics Regional Advisor with participants during the regional workshop on National Accounts in Nigeria, November 2025.

Consumption Expenditure (HFCE).

AFW2 supported the development of new 2019 benchmark estimates using the Supply and Use Table 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. AFW2 and AFS jointly conducted a regional workshop to strengthen national accounts compilation, with a particular focus on the household sector and the application of SUT as the compilation framework. The workshop brought together 31 participants from eight

countries, representing all AFW2 member countries and two AFS member countries¹. The workshop was delivered through lectures on conceptual frameworks, country presentations showcasing practical experiences, and hands-on exercises to reinforce learning.

¹ Eswatini and Lesotho

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.

BOX 5. SUCCESS STORY IN REAL SECTOR STATISTICS

Strengthening Liberia's National Accounts Compilation Through AFRITAC West 2 Technical Assistance

AFRITAC West 2 support to the Liberia Institute of Statistics and Geo-Information Services (LISGIS) began in 2013 and has played a critical role in rebuilding and strengthening Liberia's national accounts compilation system. Over the years, the sustained partnership has contributed significantly to improving the quality, consistency, and timeliness of macroeconomic statistics in Liberia while also strengthening institutional and staff capacity in national accounts compilation.

For over a decade, AFW2 has provided continuous technical support and capacity development in areas including annual and quarterly national accounts compilation, GDP rebasing preparations, data source assessment, trade statistics processing, methodological improvements, and staff training. The long-term engagement has enabled LISGIS staff to progressively adopt improved compilation techniques aligned with international statistical standards and best practices.

From January to February 2025, AFW2 supported LISGIS in improving the compilation of quarterly and annual national accounts estimates through enhanced processing

of international merchandise trade data. Support focused on developing quarterly and annual estimates for imports and exports of goods using Broad Economic Categories (BEC) and national accounts product classifications. Using 2018 trade data on imports and exports, the mission helped establish compilation procedures that enabled the production of improved trade estimates. Intensive hands-on training was also provided to LISGIS staff on data processing and compilation methodologies, further strengthening institutional capacity for sustainable production of national accounts statistics.

Building on these achievements, a follow-up mission in December 2025 supported the assessment of new data sources, strengthening of compilation systems, and enhancement of methodological consistency. One of the major accomplishments was the development of annual GDP time series for 2016–2024, annual backcast estimates for 2010–2024 and improved Quarterly National Accounts (QNA) estimates for 2016Q1–2025Q3. The mission also reviewed annual and quarterly compilation files and introduced simplified annual compilation templates for 17 out of 26 industries using available source data. These improvements significantly enhanced the organization and

efficiency of the compilation process, reduced production time, and improved transparency and clarity in estimation procedures.

In addition to in-country missions, AFW2 continued to provide remote technical support to LISGIS staff to help finalize GDP estimates and address compilation challenges encountered during the production process. The remote engagements enabled continuous follow-up on mission recommendations, timely review of compilation files, troubleshooting of methodological issues, and guidance on incorporating revised source data into the national accounts framework. This sustained remote collaboration ensured that GDP estimates were finalized in a timely manner while reinforcing staff confidence and technical competence in independently managing the compilation process.

As a result, LISGIS has substantially strengthened its ability to compile more timely, reliable, and internationally consistent national accounts statistics. The enhanced technical capacity, improved compilation systems, strengthened institutional knowledge, and ongoing remote support continue to support evidence-based policymaking, economic planning, and macroeconomic analysis in Liberia.

INSTITUTE FOR CAPACITY DEVELOPMENT: MACROECONOMIC FRAMEWORKS TA AND TRAINING

AFW2 and ICD are jointly organized a regional Fiscal Sustainability Course in Accra, Ghana, in February 2026. This

course introduced key concepts and tools for fiscal sustainability analysis, including the IMF's Debt Dynamics Tool (DDT). Designed for officials responsible for public debt projections, debt analysis, or macroeconomic forecasting, particularly within the context of fiscal policy formulation, the course enabled participants to (i) use real data to project public

debt and compute measures of fiscal adjustments consistent with a public debt target; (ii) prepare a public debt report that presents the main drivers of debt changes and a stress test to public debt projections; (iii) identify the main components of a debt sustainability analysis; and (iv) analyze the risk of public debt distress. Over 35 officials from AFW2 member countries participated in this course and shared country experiences related to fiscal sustainability.



IMF, LEGAL DEPARTMENT: GOVERNANCE AND ANTI-CORRUPTION

In coordination with AFRITAC West 2, the Governance and Anti-Corruption Division of the IMF Legal Department (LEG) organized a regional high-level peer-to-peer seminar entitled *"Confronting Macro-Critical Corruption: Publishing Asset Declarations and Managing Conflicts of Interest,"* held in Accra, Ghana, in March 2026. The seminar convened senior officials from the six AFW2 member countries responsible for governance, anti-corruption, and integrity reforms—particularly those overseeing asset declaration and conflict-of-interest systems—including representatives from anti-corruption agencies, disclosure institutions, and ministries of finance and justice.

The program was structured around three modules: (i) establishing a shared regional baseline on legal and policy frameworks; (ii) addressing key implementation challenges, including publication, enforcement, inter-agency coordination, and stakeholder engagement; and (iii) translating analysis into action by identifying priority reforms and aligning them with institutional work programs, to strengthen participants' capacity to address macro-critical corruption vulnerabilities by enhancing the design, implementation, and enforcement of asset declaration and conflict-of-interest systems, consistent with the IMF's 2018 Framework for Enhanced Engagement on Governance.

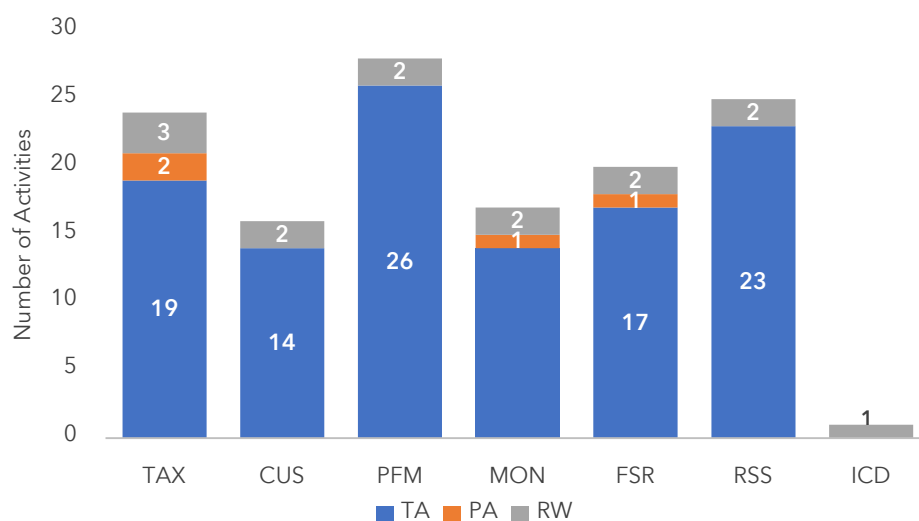
SECTION VI

PRIORITIES FOR FY 2027

OVERVIEW

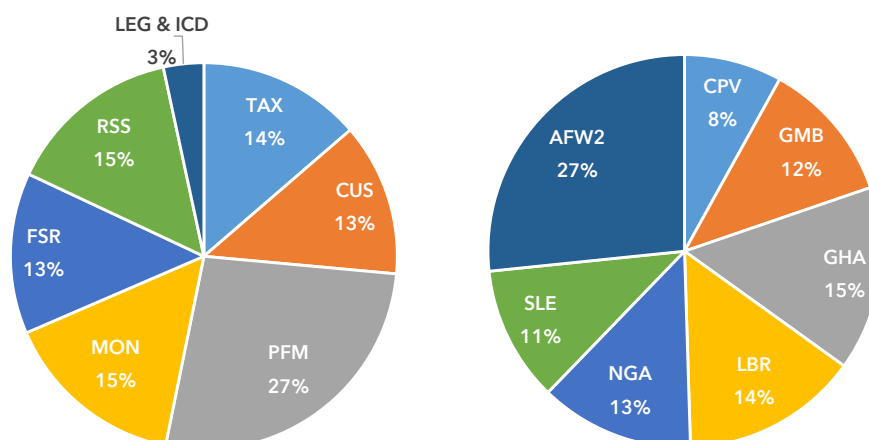
AFW2 CD activities in FY 2027 remain anchored on the Phase III Program Document and will aim to support member countries to address shocks and build resilience. The FY 2027 workplan encompasses 131 activities – 113 TA mission, 14 regional workshops and 4 professional attachments (Figure 12), corresponding to a budget of \$9.2 million (Table 2). Work will build on interventions conducted in FY 2026 for each workstream. Priorities are summarized by workstream and country in Table 4.

FIGURE 12. PLANNED ACTIVITIES BY WORK AREA FY 2027



Source: AFRITAC West 2 CD Data, CDMAP.

FIGURE 13. SHARE OF BUDGETED CD SPENDING BY WORK AREA AND COUNTRY FOR FY 2027



Source: FY 2026 Budget, CDMAP.

TABLE 4. SUMMARY OF CD PRIORITIES BY AFW2 MEMBER COUNTRIES IN FY 2027

WORK AREA	KEY ACHIEVEMENTS	CPV	GMB	GHA	LBR	NGA	SLE
TAX	Leadership development and reform management	X	X	X	X	X	X
	VAT implementation and taxpayer service delivery				X		
	Specialized tax audit capacity			X		X	
	Risk based compliance management						X
	Digitalization	X	X	X	X	X	X
	ITAS implementation		X	X			X
CUSTOMS	Risk based customs administration	X					
	Customs intelligence and investigation capacity		X	X		X	X
	Post clearance audit and compliance		X				
	Anti smuggling and enforcement				X		X
	Petroleum product controls at the border				X		X
	Digitalization and AI adoption	X	X	X	X	X	X
PFM	Baseline budgeting and fiscal prioritization		X	X	X		X
	Treasury Single Account and cash management		X	X	X	X	X
	Public investment management and planning budget alignment		X	X		X	X
	IFMIS, charts of accounts, and IPSAS reforms	X	X	X	X	X	X
	SOE oversight and fiscal risk management			X		X	
	Arrears monitoring and management			X			X
MONOPS	Monetary policy formulation and implementation	X	X	X	X	X	X
	Monetary policy forecasting and policy analysis	X	X			X	
	Monetary operations and liquidity forecasting		X	X	X	X	X
	Foreign exchange operations and reserves			X			
	FMI oversight and repo frameworks		X	X			X
	Central bank communications					X	
FSR	Macroprudential and risk based supervision					X	
	Basel capital frameworks and prudential standards	X	X	X	X		X
	Stress testing and credit risk supervision			X			
	FX and non bank financial institution supervision		X				X
	AI use and cybersecurity risk management	X	X	X	X	X	X
RSS	GDP rebasing and national accounts		X	X	X		
	Institutional sector accounts	X					
	Quarterly GDP compilation					X	X
	Consumer price index updates	X	X	X	X		X
	Producer price index updates		X	X			
	Regional statistical capacity building	X	X	X	X	X	X

TAX ADMINISTRATION

OVERALL OBJECTIVES

AFW2 CD in tax administration will build on interventions conducted in FY 2026 to bolster revenue generation capacity. In FY 2027, support will focus on a strategic and risk-based approach to revenue administration through strengthened leadership capacity, improved reform management, modernized taxpayer services, with a focus on digitalization and data analysis, and improved audit capabilities. A total of 25 activities is planned, including 2 professional attachments and 3 regional workshops.

PRIORITIES AND PLANNED ACTIVITIES IN FY 2027

CD support will aim to support the effective implementation of reform strategies to build domestic revenue. Regional and country-specific activities will seek to improve capacity of top management of the revenue

administrations through leadership development forums and follow-up in-country support in Liberia. Missions to The Gambia, Ghana, Liberia, and Sierra will address reform management and aim to fill gaps hindering the achievement of set revenue goals. For Cabo Verde, the DNRE will be supported with the advancement of SARA implementation.

At the operational level, AFW2 will assist member countries to streamline the delivery of taxpayer services. Liberia will receive support in VAT implementation, building on the work done in FY 2026, to better equip the LRA to manage its delivery. Ghana and Nigeria will receive assistance to develop toolkits necessary to conduct tax audits, especially for specialized sectors. In addition, the NRS will receive support with the delivery of broader taxpayer services, as well as measurement and evaluation. AFW2 will also support risk management efforts by the NRA in Sierra Leone.

Incorporating information technology into tax administration remains a core component of reform objectives. A regional workshop on digitalization will aim to build technological expertise in revenue administration through training and knowledge-sharing. The Gambia, Ghana, and Sierra Leone will receive guidance to progress the implementation of ITAS to drive data-supported revenue management.

CUSTOMS ADMINISTRATION

OVERALL OBJECTIVES

Customs CD will continue to prioritize the building of leadership and management capacity along with the development of the practical skills required to support the application of a risk-based approach to compliance management. Support will be targeted at assisting revenue administrations to implement reform programs, principally through the development of change and project management skills. Technical workshops will be designed and delivered to strengthen intelligence, investigation, and anti-smuggling capacities. Support will also be provided to build on the success of the recent regional workshop on PCA and to assist revenue authorities with the effective management and control of petroleum products. Improvements in internal governance will be delivered through CD support on business continuity and planning. For FY 2027, 16 activities—14 TA missions and 2 regional workshops—will be delivered to AFW2 customs services.

PRIORITIES AND PLANNED ACTIVITIES IN FY 2027

The DNRE in Cabo Verde will continue to be supported with the operationalization of the recently established centralized customs valuation, classification, and origin unit. Assistance to The Gambia, Ghana, and Nigeria will look to further build the capacity of their respective intelligence and investigation units. Using the approach successfully implemented in Liberia, assistance will be provided to the NRA in Sierra Leone to build the capacity of the anti-smuggling teams operating at the borders, including the conduct of joint operations with other government agencies. Assistance with the development and implementation of a compliance improvement plan and the conduct of PCA work will be delivered in The Gambia, while work to further build the capacity on risk management will be progressed in Ghana and Nigeria. Liberia and Sierra will be assisted to develop the systems and procedures required to effectively control the receipt and distribution of petroleum products.

Assistance will be delivered to leadership teams of revenue administrations to build capacity in strategic planning, reform implementation, and change management. Liberia will receive support to strengthen internal governance arrangements through the development of business continuity and disaster recovery plans, while the senior management team of the NCS will be guided to review and update their reform and modernization program.

Finally, a regional workshop will also assist revenue administrations to explore opportunities afforded by recent advances in AI along with options for the further digitalization of customs procedures as part of a structured reform and modernization program.

D

PUBLIC FINANCIAL
MANAGEMENT & MACRO-
FISCAL POLICIES**OVERALL OBJECTIVES**

AFW2 support will work towards the objective of improving fiscal health of member countries in FY 2027. PFM CD will continue to improve budget processes, public investment management, accounting methods, and risk management to ensure efficient and effective prioritization and use of resources. Planned activities include 26 TA missions and 2 regional workshops.

**PRIORITIES AND PLANNED
ACTIVITIES IN FY 2027**

Member countries will continue to make progress on improving budget processes to drive revenue allocation. In The Gambia, Ghana, Liberia, and Sierra Leone, support will be provided to improve baseline budgeting, while Liberia will receive assistance to achieve the program structural benchmark of sub-budget implantation and augment institutional coordination of budget management.

PFM CD will also prioritize strategic allocation of resources for public investment. Ministries of finance in Nigeria, Liberia, and Ghana,

will be assisted to advance TSA implementation for better monitoring of cash transfers, while public investment capabilities will be addressed with follow-up TA to The Gambia, Ghana, and Sierra Leone. CD will assist Nigeria with the alignment of development planning with macroeconomic forecasts and the MTEF and improve cash management in The Gambia, Liberia, and Sierra Leone.

Officials will receive technical assistance to develop accounting and reporting frameworks aligned with international standards to drive transparency. In Ghana, AFW2 will support progress on the structural benchmark related to the upgrade of IFMIS, while also assisting The Gambia with implementing accrual accounting. Liberia and Sierra Leone will both receive support to upgrade their Charts of Accounts, budget classification, and alignment with IPSAS. In Nigeria, a fiscal transparency evaluation will be conducted to establish gaps and areas in need of reform. A regional workshop will aim to improve fiscal reporting for all AFW2 countries.

Risk management will also be prioritized. Cabo Verde, Liberia, Nigeria, and Sierra Leone will receive assistance to improve fiscal risk identification, analysis, and management. SOE governance and fiscal risks will be address during a regional workshop, as well as country missions to The Gambia and Nigeria. Additionally, technical support will aim to improve arrears management in Ghana.

MONETARY POLICY, FX OPERATIONS & PAYMENT SYSTEMS (MONOPS)

OVERALL OBJECTIVES

Central Banks in the region will be supported to effectively conduct monetary policy operations to manage liquidity, oversee financial markets and help minimize macroeconomic volatility. CD interventions will address monetary policy formulation and implementation, monetary operations, forecasting and analysis, liquidity forecasting and management, oversight functions, communications, and FX operations. Experts will deliver 17 activities, including 1 professional attachment and 2 regional workshops, over the course of FY 2027 to achieve these objectives.

PRIORITIES AND PLANNED ACTIVITIES IN FY 2027

AFW2 central banks will receive support to build monetary policy formulation and implementation capacity through targeted activities. Two regional workshops (one high-level and one technical) will address monetary policy formulation and implementation. In addition, for the BoG and CBN, technical support will

help refine their monetary operations frameworks, supporting effective policy execution.

CD support will aim to further upgrade forecasting capabilities to support monetary operations. Central banks in Cabo Verde, The Gambia, and Nigeria will receive country-specific support to enhance forecasting methodologies. In Nigeria, central bank communications will be improved with technical support to develop the communications framework, fostering transparency and stakeholder engagement.

Planned interventions will also support enhanced liquidity forecasting, and management, as well as FX operations. CD will support the improvement of liquidity forecasting in Ghana, Liberia, and Nigeria. AFW2 will also continue to work on strengthening FX operations in Ghana, building on work initiated in FY 2026.

To advance risk management, AFW2 will support central banks in developing oversight frameworks for financial market infrastructures (FMIs) and improving repo functions. The Gambia and Ghana will benefit from support to establish comprehensive FMI oversight frameworks while Sierra

Leone will be aided in reviewing and updating its Master of Repo Agreement to bolster operational resilience.



FINANCIAL SECTOR SUPERVISION AND REGULATION

OVERALL OBJECTIVES

AFW2's support to regional central banks will aim to further incorporate international standards and technology for more effective risk-based financial sector regulation and supervision. Interventions in FY will integrate macroprudential elements in supervision, build leadership capacity at the executive level, advance implementation of BCPs and Basel Framework, build capacity for supervision of risk management of banks and leveraging technology to improve supervisory efficiency. In total, 20 activities are planned for 2027, with 17 TA missions, 1 professional attachment and 2 regional workshops.

PRIORITIES AND PLANNED ACTIVITIES IN FY 2027

AFW2 will continue supporting the work on advancing implementation of Basel II/III capital Framework in The Gambia, Liberia, Sierra Leone, and Cabo Verde following the roadmaps already developed by the authorities during FY 2026. The BCV will also receive guidance to implement LCR and NSFR.

The supervisory team of CBN will receive support to upgrade the risk-based supervision framework and to incorporate macro-prudential elements in banking sector surveillance.

Technical support in Ghana will advance stress testing, enhance supervision of IFRS 9 (ECL-based provisioning), Interest Rate Risk in the Banking Book (IRRBB) and advancing Pillar 2 of the Basel capital Framework. TA in Sierra Leone will assist the authorities in improving FX supervision, whereas CBG will benefit from assistance to upgrade regulation and supervision of non-bank financial institutions in The Gambia.

The central banks will also explore the use of artificial intelligence and Sup Tech to improve supervisory efficiency. A peer-learning initiative and a regional workshop are scheduled to support the exchange of expertise and the formulation of preliminary strategies for the application and oversight of AI within the financial sector focusing on supervision of banks.

The 5th Regional Executive Forum is also planned.

REAL SECTOR STATISTICS

OVERALL OBJECTIVES

In FY 2027, CD in real sector statistics will target the timely upgrade and dissemination of key national accounts price statistics to support policy formulation, analysis, and evaluation. Work in national accounts will focus on rebasing GDP to current base years, improve data sources and methodology for estimation. Consumer and producer prices will be updated to better reflect real-time conditions. Statistical services will benefit from 24 CD activities, including 2 regional workshops, in the following fiscal year.

PRIORITIES AND PLANNED ACTIVITIES IN FY 2027

GDP estimates for AFW2 countries will continue to be improved in line with recommended international standards, supported by ongoing refinement of national accounts compilation and estimation practices. Ghana and The Gambia will be supported in developing new benchmark estimates for household final consumption expenditure (HFCE) and in compiling updated sectoral production estimates, including output, intermediate consumption, and associated structural

indicators, drawing on newly available data sources. These efforts will contribute to the broader objective of GDP rebasing and benchmark updates. Efforts in improving the quarterly GDP compilation system will continue in FY27 and reduce the revisions when the annual estimates become available. Cabo Verde will receive targeted support to update its GDP benchmark estimates using newly available detailed data to develop a new Supply and Use Table (SUT). Sierra Leone will be assisted in advancing its ongoing work on the compilation of quarterly GDP estimates, while Liberia and Nigeria will receive focused support to improve annual national accounts estimates, with particular emphasis on strengthening the expenditure components of GDP. A regional workshop is planned to introduce methodology and insights to adequately measure price and volume in GDP compilation.

In price statistics, support will prioritize the completion and advancement of CPI and PPI improvements. Cabo Verde and Ghana will be assisted in finalizing their CPI updates, while Liberia, Sierra Leone, and The Gambia will be supported in initiating updates to CPI weights by taking advantage of

the newly available household survey data. In addition, technical assistance on PPI updates and methodological enhancements will be provided to Ghana and The Gambia, with the objective of improving coverage and ensuring alignment with international standards. A regional workshop on prices is planned to build regional knowledge and networks.



INSTITUTE FOR CAPACITY DEVELOPMENT: MACROECONOMIC FRAMEWORKS TA AND TRAINING

AFW2 and ICD plan to organize in FY2027 a regional workshop on macroeconomic frameworks to strengthen the monetary policy capacity of the six member countries in this area.



IMF, LEGAL DEPARTMENT: GOVERNANCE AND ANTI-CORRUPTION

Building on the regional workshops of recent years, AFW2 and LEG plan to organize a follow-up regional workshop on governance-related issues.

SECTION VII

PARTNER OUTREACH
AND OTHER KEY
DEVELOPMENTS

Outreach in FY 2026 included country visits and strategic consultations to ensure coordination prioritization with country authorities' needs. The AFW2 Director led a delegation on a courtesy visit to the newly appointed Honorable Minister of Finance of Ghana, Mr. Cassiel Ato Forson, to share the workplan of AFW2 and understand the priorities of the new government. AFW2 also had the privilege of hosting the Former Honorable Minister of Finance for Ghana and current Advisor to the President, Mr. Seth Terkper. AFW2 also participated in the Parliament of Ghana's Technical Group Meeting.

The AFW2 Director met with management of beneficiary institutions in Liberia including the Ministry of Finance, Central Bank of Liberia, Liberia Revenue Authority, and LISGIS, to discuss strategic priorities and CD needs to support reforms. In October 2025, AFW2 participated in an international conference as part of commemorations marking the 50th Anniversary of Banco de Cabo Verde. The AFW2 Director visited Sierra Leone in December 2025 and February 2026 and met with management of the Ministry of Finance, Bank of Sierra Leone, National Revenue Authority, and Statistics Office. The

meetings discussed (i) authorities' CD priorities and AFW2 workplan, and (ii) preparations for the Steering Committee meeting.

The AFW2 Director joined resident representatives and fellow regional capacity development center directors during a forum of IMF's Heads of Overseas Offices (HOO) within the Africa region. During this forum, the delegation met with the Vice President of Ghana, Her Excellency Jane Naana Opoku-Agyeman. Additionally, AFW2 hosted the Management of the IMF African Department, including Mr. Abebe Selassie.



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



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



IMF AFW2 Director and AFW2 delegation with leadership of the Ministry of Finance, National Revenue Authority, and Bank of Sierra Leone during an outreach mission in December 2025.





(L) AFW2 Director with Vice President of Ghana, Her Excellency Jane Naana Opoku-Agyeman during HOO Forum; (R) AFW2 Team with IMF AFR Director, Mr. Abebe Selassie during visit to AFW2.

During this year's IMF Spring Meetings, a Leadership Dialogue on Capacity Development in Africa focused on strengthening country ownership, tailoring capacity development to evolving policy challenges, and enhancing the effectiveness of IMF support through regional capacity development centers, including AFRITACs. The Director of the ICD moderated the discussions, engaging with participating country authorities, including the Governor of the Central Bank of Nigeria, and the Honorable Minister of Finance for The Gambia, to highlight priorities and lessons from CD delivery in the region.



(L) Mr. Olayemi Cardoso, Governor of the Central Bank of Nigeria, and (R) Hon. Seedy Keita, Minister of Finance for The Gambia, during the Leadership Dialogue on CD in Africa during the IMF Spring Meetings in April 2026.

AFW2 staff benefited from an upskilling training on AI utilization and management. The training covered a series of topics related to the use of AI to improve the effectiveness of the Center's activities and risk management. Through practical demonstrations, staff of the Center, as well as the IMF Resident Representative Office in Ghana and AFRITAC West, acquired skills to incorporate AI into the work cycle, keeping in mind the accuracy of information, ethical, privacy, and copyright considerations.



AFW2 Team with IMF ITD Project officer, Ms. Malshini Perera, AFW Economist, Mr. Celaine N'gotta and Administrative Coordinator Ms. Marie-Aude N'Guessan during AI training.

APPENDIX

INFORMATIONAL ANNEXES FY 2026

ANNEX I: MACROECONOMIC DATA FOR AFW2 REGION (2022-2026)

COUNTRY	2022	2023	2024	2025	2026
GDP GROWTH					
Cabo Verde	15.8	4.8	7.2	5.5	4.8
The Gambia	5.5	5.9	5.6	6	5.1
Ghana	3.8	3.1	5.8	6	4.8
Liberia	4.8	4.6	4	5.1	5.1
Nigeria	4.3	3.3	4.1	4	4.1
Sierra Leone	5.3	5.7	4.3	4.4	4.6
AFW2	4.3	3.3	4.3	4.3	4.2
INFLATION					
Cabo Verde	7.9	3.7	1.1	2.3	2.2
The Gambia	11.5	17	11.6	7.9	5.8
Ghana	31.9	39.2	22.9	14.2	5.8
Liberia	7.6	10.1	8.2	8.3	5.7
Nigeria	18.8	24.7	33.2	23	16
Sierra Leone	27.2	47.7	28.4	7.6	7.5
AFW2 (median)	15.2	20.8	17.2	8.1	5.8
GOVERNMENT EXPENDITURE					
Cabo Verde	26.6	25.7	26.1	27	27.5
The Gambia	24.6	23.9	25.3	27.1	25.5
Ghana	27.5	18.5	22	17	19
Liberia	27.4	28.6	24.1	22.4	22.3
Nigeria	10.6	10.4	12	11.7	15
Sierra Leone	16.7	15.4	17.6	16.5	15.9
AFW2	22.2	20.4	21.2	20.3	20.9
PRIMARY FISCAL BALANCE					
Cabo Verde	-2	1.9	1.3	3.1	1.2
The Gambia	-3.6	-1.5	-0.9	0.1	2.4
Ghana	-4.3	-0.3	-2.2	2.1	1.5
Liberia	-4.9	-7.7	-0.8	0.3	-0.4
Nigeria	-2.4	-0.3	1.2	0.9	-1.6
Sierra Leone	-4.1	-2.6	-2.2	0.4	1.4
AFW2	-3.5	-1.7	-0.6	1.1	0.7
GOVERNMENT DEBT					
Cabo Verde	127.6	117.5	112.8	101	95.9
The Gambia	83.9	77.4	78.5	73.9	68.3
Ghana	92.7	79.1	70.3	48.8	53
Liberia	54.4	57.2	56.4	54.9	53.8
Nigeria	29.8	36.3	39.3	35.5	32.3
Sierra Leone	54	49.4	46.7	45.2	44.3
AFW2	73.7	69.5	67.3	59.9	57.9
CURRENT ACCOUNT BALANCE					
Cabo Verde	-3.5	-2.8	3.9	3.6	-0.4
The Gambia	-4.2	-5.4	-6.5	-4.9	-5.1
Ghana	-2.3	-0.8	1.8	7.9	10.1
Liberia	-15.9	-20.1	-8.1	-6.3	-12
Nigeria	0.2	1.3	6.8	5.1	5.8
Sierra Leone	-6.3	-9.5	-6.9	-5.1	-3.3
AFW2	-5.4	-6.2	-1.5	0.1	-0.8

Sources: IMF World Economic Outlook Database (April 2026), and IMF staff estimates.

ANNEX II. WORK PROGRAM EXECUTION IN FY 2026 (TA MISSIONS, PROFESSIONAL ATTACHMENTS, AND WORKSHOPS)

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
TAX ADMINISTRATION						
AFRITAC West 2	Leadership Lusophone Workshop	9/1/2025	9/5/2025	Idia Penane (Advisor)		RW
AFRITAC West 2	T/LTX/TADAT - Regional TADAT Workshop	9/8/2025	9/12/2025	Idia Penane (Advisor)		RW
AFRITAC West 2	T/LTX/Leadership	1/30/2026	2/5/2026	Idia Penane (Advisor)	Damien Anciano (STX)	RW
Cabo Verde	T/ Leadership - Leadership Development	6/23/2025	6/27/2025		Jose Barroso Tostes Neto (STX)	RW
Gambia, The	T/STX/Risk Management - Compliance Risk Management (Rental Property)	9/29/2025	10/10/2025		Jonathan Leigh-Pemberton (STX)	TA
Gambia, The	T/STX/Audit - Improving Audit Capacity	2/2/2026	2/13/2026		Eutycus Kariuki Kamau (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	11/10/2025	11/21/2025		Shami Moyo (STX)	TA
Ghana	T/Digitalization	12/8/2025	12/12/2025		Serge Mani (IMF HQ Staff); Etienne Elie (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 (Advisor)		TA
Liberia	T/ Post TADAT plan development	10/30/2025	11/12/2025	Idia Penane (Advisor)	Nancy Tionge Nyamilandu (STX)	TA
Liberia	T/STX Data Cleansing	1/19/2026	1/30/2026		Sintayehu Mitiku Tegegn (STX)	TA
Liberia	T/LTX VAT Implementation	2/23/2026	2/26/2026	Idia Penane (Advisor)		PA
Liberia	T/STX/Governance/Board Training	4/13/2026	4/15/2026		Maureen Kidd (STX)	TA
Liberia	T/Leadership	4/27/2026	4/30/2026	Idia Penane (Advisor)	Damien Anciano (STX)	TA
Nigeria	T/GovTech/Digital Operations - Benchmark on portfolio management of digital solutions	5/19/2025	5/21/2025	Idia Penane (Advisor)		PA
Nigeria	T/LTX/Reform Progress Follow Up	7/9/2025	7/11/2025	Idia Penane (Advisor)		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	8/8/2025		Damien Anciano (STX)	TA

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
Sierra Leone	T/Post TADAT	11/26/2025	12/9/2025	Idia Penane (Advisor)	Nancy Tionge Nyamilandu (STX)	TA
Sierra Leone	T/Strategy - Review of NRA strategic plan	1/12/2026	1/23/2026	Idia Penane (Advisor)	Brightwell Siboniso Nkambule (STX)	TA
CUSTOMS ADMINISTRATION						
AFRITAC West 2	C/LTX/Enforcement - PCA	8/25/2025	8/29/2025	Philip R. Wood (Advisor)	Daniel Leekpelay Jaiblai (STX); Thomas Shipston Hughman (STX)	RW
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 Pialarissi (STX)	TA
Cabo Verde	C/STX/Clearance Process - Valuation/Classification/Origin (Phase 4)	9/1/2025	9/12/2025		Ronaldo Lazaro Medina (STX)	TA
Cabo Verde	C/STX/Organization - PMO (Phase 1)	11/3/2025	11/14/2025		Richard Chopra (STX)	TA
Cabo Verde	C/STX/Organization - PMO (Phase 2)	2/23/2026	2/27/2026		Richard Chopra (STX)	TA
Gambia, The	C/LTX/Enforcement - Intelligence and Investigation (Phase 1)	5/21/2025	6/3/2025	Philip R. Wood (Advisor)	Brian Patrick Collins (STX)	TA
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 (Advisor)		TA
Ghana	C/STX/Enforcement - Intelligence and Investigation (Phase 2)	6/9/2025	6/20/2025	Philip R. Wood (Advisor)	Lea Bruce Nolan (STX)	TA
Ghana	C/STX/Clearance Process - Risk Management (Phase 2)	12/1/2025	12/12/2025	Philip R. Wood (Advisor)	Aldo Marco Filiberto Silvano (STX)	TA
Ghana	C/LTX/Enforcement - Intelligence and Investigation (Phase 3)	2/9/2026	2/20/2026	Philip R. Wood (Advisor)	Lea Bruce Nolan (STX)	TA
Liberia	T/HQ/RAGIA	6/19/2025	7/2/2025	Philip R. Wood (Advisor)		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
Liberia	C/LTX/Organization - Leadership and Management Development	4/27/2026	4/30/2026	Philip R. Wood (Advisor)		TA
Nigeria	C/LTX/Enforcement - Intelligence and Investigation (Phase 1)	8/11/2025	8/22/2025	Philip R. Wood (Advisor)		TA
Nigeria	C/STX/Enforcement - Risk Management and Intelligence (Phase 1)	12/1/2025	12/12/2025		Jacqueline Ann Penfold (STX); Thomas Shipston Hughman (STX)	TA

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
Sierra Leone	C/LTX/Enforcement - Anti-Smuggling and Revenue Task Force (Phase 2)	11/12/2025	11/20/2025	Philip R. Wood (Advisor)		TA
PUBLIC FINANCIAL MANAGEMENT & MACRO-FISCAL POLICY						
AFRITAC West 2	AFW2-Budget Directors workshop	5/26/2025	5/28/2025		Thomas Solomon (STX); Gerhard Steger (STX)	RW
AFRITAC West 2	AFW2- Regional Workshop On Cash forecasting and Management	12/8/2025	12/12/2025	Ilyas Tufan (Advisor)	Davit Gamkrelidze (STX); Michael Williams (STX)	RW
AFRITAC West 2	Anglo Africa Infrastructure Governance Workshop FY26	12/8/2025	12/11/2025	Rehemah Namutebi (Advisor)		RW
AFRITAC West 2	AFW2-Regional Workshop on Management of Fiscal Risks	1/26/2026	1/30/2026	Rehemah Namutebi (Advisor)	Luis Enrique Camacho Beas (STX); Samuel Obeng Ankomah (STX)	RW
AFRITAC West 2	FAD Climate Workshop	1/26/2026	1/30/2026			
AFRITAC West 2	Joint FAD/AFS workshop for AFR Lusophone countries	3/16/2026	3/20/2026	Ilyas Tufan (Advisor)		RW
Cabo Verde	AFW2- Support on Accrual Accounting	3/9/2026	3/20/2026	Ilyas Tufan (Advisor)	Paulo Henrique Feijo da Silva (STX); Gilvan Da Silva Dantas (STX); Wayne Brian Bartlett (STX)	TA
Gambia, The	AFW2-Support to cash management and forecasting	6/2/2025	6/5/2025	Rehemah Namutebi (Advisor)		TA
Gambia, The	Strengthening Macro Fiscal Function for MOFEA staff-Participants	6/8/2025	6/14/2025	Rehemah Namutebi (Advisor)		PA
Gambia, The	AFW2_Follow up support to Baseline budget Costing - Hybrid	7/14/2025	7/23/2025	Rehemah Namutebi (Advisor)	Gerhard Steger (STX)	TA
Gambia, The	AFW2-Support on Chart of Accounts	7/21/2025	7/30/2025	Ilyas Tufan (Advisor)	Willis Odhiambo Okwacho (STX)	TA
Gambia, The	The Gambia - C-PIMA implementation-Preparation of PIM guidelines (Hybrid) LTX AFW2+ STX JSA IG	8/4/2025	8/29/2025	Rehemah Namutebi (Advisor)		TA
Gambia, The	AFW2-Follow-Up Support on Chart of Accounts	8/11/2025	8/13/2025	Ilyas Tufan (Advisor)		TA
Gambia, The	AFW2-Strengthening SOE Fiscal Risk Monitoring and Performance Management	11/24/2025	12/2/2025	Rehemah Namutebi (Advisor)	Wayne Brian Bartlett (STX); Samuel Obeng Ankomah (STX)	TA
Gambia, The	HQ-led Arrears clearance strategy and LTX installment	12/9/2025	12/18/2025	Ilyas Tufan (Advisor)		TA
Gambia, The	AFW2-Cash Management and Forecasting-Follow-up on TSA and cash management	1/26/2026	2/4/2026	Ilyas Tufan (Advisor)	Guy Trevor Anderson (STX);	TA
Gambia, The	AFW2-Follow up Support to National Planning and Public Investment Implementation in MTEF	2/16/2026	2/23/2026	Rehemah Namutebi (Advisor)	Eduardo Enrique Aldunate (STX); Gertrude Aerone Basiima (STX)	TA
Ghana	AFW2-Follow up support to baseline budget costing	7/30/2025	7/31/2025	Rehemah Namutebi (Advisor)		TA
Ghana	HQ SOE Fiscal Risks and Governance FY26	11/24/2025	12/5/2025	Ilyas Tufan (Advisor)		TA

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
Ghana	AFW2-Support on IFMIS Processes	2/25/2026	3/6/2026	Ilyas Tufan (Advisor)	Paul Crow (STX); Placide Mukwende (STX);	TA
Ghana	HQ FTE FY26	3/11/2026	3/24/2026	Ilyas Tufan (Advisor)		TA
Liberia	AFW2- Support to Chart of accounts and Budget Classification	10/20/2025	10/29/2025	Ilyas Tufan (Advisor)	Wayne Brian Bartlett (STX)	TA
Liberia	HQ Budget Execution: regularizing budget adjustments FY26	2/25/2026	2/27/2026	Rehemah Namutebi (Advisor)		TA
Liberia	AFW2-PIMA follow up Support to Alignment of development planning, PIM, and the budget	3/23/2026	3/31/2026	Rehemah Namutebi (Advisor)		TA
Liberia	HQSTX/AFW2 -Post PIMA follow up - PIM Guidelines (Hybrid)	4/3/2026	4/24/2026	Rehemah Namutebi (Advisor)		TA
Liberia	AFW2: Support on Fiscal Reporting	4/20/2026	4/29/2026	Ilyas Tufan (Advisor)	Guy Anderson (STX) Alex Amankwah-Poku (STX)	TA
Nigeria	HQ - Strengthening Fiscal Risk Management	11/12/2025	11/25/2025	Ilyas Tufan (Advisor)		TA
Sierra Leone	AFW2_ Follow up Support to Baseline Costing	8/11/2025	8/15/2025	Rehemah Namutebi (Advisor)	Gerhard Steger (STX)	TA
Sierra Leone	AFw2-Support to Capital Budgeting - Hybrid	9/8/2025	9/17/2025	Ilyas Tufan (Advisor)		TA
Sierra Leone	AFW2-Support to the implementation of Gender Budgeting	10/27/2025	10/31/2025	Rehemah Namutebi (Advisor)	Florence Nightingale Kuteesa (STX)	TA
Sierra Leone	AFW2-Support to Planning and PIM Implementation	1/12/2026	1/21/2026	Rehemah Namutebi (Advisor)	Gerhard Steger (STX); Gertrude Aerone Basiima (STX)	TA
Sierra Leone	AFW2-Arrears Reporting and Cash Management	2/9/2026	2/18/2026	Ilyas Tufan (Advisor)	Suzanne Marie Flynn (STX); Florence Nightingale Kuteesa (STX);	TA
Sierra Leone	AFW2-Preparation of Climate-Sensitive Public Investment Guidelines	3/4/2026	4/10/2026	Rehemah Namutebi (Advisor)		TA
MONETARY POLICY, FX OPERATIONS AND PAYMENT SYSTEMS						
AFRITAC West 2	AFE/AFS/AFW2 Mar FY26 Workshop on Collateral Management and Credit Claims	3/13/2026	3/13/2026	Giorgi Barbakadze (Advisor)		RW
AFRITAC West 2	AFE/AFS/AFW2 Apr FY26 Workshop Crypto assets, Stablecoins and new forms of money	4/20/2026	4/24/2026	Giorgi Barbakadze (Advisor)		RW
Cabo Verde	Cabo Verde AFW2 Dec FY26 Developing FPAS	12/2/2025	12/9/2025	Giorgi Barbakadze (Advisor)	Gani Kamber Gerguri (STX); Davit Tutberidze (STX)	TA
Cabo Verde	Cabo Verde AFW2 Jan FY26-27 Developing Forecasting Process	1/12/2026	4/30/2026	Giorgi Barbakadze (Advisor)	Davit Tutberidze (STX)	TA
Gambia, The	The Gambia May FY26 Developing Forecasting and Policy Analysis System Hybrid	5/19/2025	5/23/2025	Gani Kamber Gerguri (STX)	Karel Musil (STX)	TA
Gambia, The	Gambia July FY26 Enhancing Liquidity Monitoring and Forecasting Framework	7/21/2025	7/25/2025	Gani Kamber Gerguri (STX)	Zsolt Kondrat (STX)	TA

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
Gambia, The	The Gambia AFW2 Mar FY26 Improving Liquidity Forecasting	3/24/2026	4/1/2026	Giorgi Barbakadze (Advisor)	Gani Kamber Gerguri (STX)	TA
Ghana	Ghana AFW2 Sep FY26 FX interventions Hybrid I	9/22/2025	9/30/2025	Giorgi Barbakadze (Advisor)	Olzhas Igsatov (STX)	TA
Ghana	Ghana Feb FY26 Enhancing Liquidity Forecasting	2/9/2026	2/20/2026	Giorgi Barbakadze (Advisor)	Gani Kamber Gerguri (STX)	TA
Liberia	Liberia AFW2 Jun FY26 Enhancing liquidity forecasting and liquidity management	6/16/2025	6/24/2025	Gani Kamber Gerguri (STX)	Zsolt Kondrat (STX)	TA
Nigeria	Nigeria AFW2 Aug FY26 Country Engagement for FPAS	8/11/2025	4/30/2026	Giorgi Barbakadze (Advisor)		TA
Nigeria	Nigeria Oct FY26 IT Scoping Mission	10/20/2025	10/28/2025	Giorgi Barbakadze (Advisor)	Stefan Nils Magnus Ingves (STX)	TA
Nigeria	Nigeria AFW2 Jan FY26 Monetary Operations	1/13/2026	1/21/2026	Giorgi Barbakadze (Advisor)	Bernard J. Laurens (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 (STX)	Karel Musil (STX)	TA
Sierra Leone	Sierra Leone AFW2 Nov FY26 Enhancing Liquidity Forecasting and Liquidity Management	11/4/2025	11/11/2025	Giorgi Barbakadze (Advisor)	Gani Kamber Gerguri (STX)	TA
FINANCIAL SECTOR SUPERVISION AND REGULATION						
AFRITAC West 2	AFW2 Jun FY26 Strengthening the Adoption of Basel Capital Framework	6/30/2025	7/4/2025	Vitus Chukwuemeka Ukwuoma (STX)	Cristina Alejandra Pailhe (STX); Miguel Tomas Delfiner (STX)	RW
AFRITAC West 2	Regional AFW2 Mar FY26 4th Exec Forum for Heads of Fin Sector Supervision	3/24/2026	3/25/2026	Rajinder Kumar (Advisor)	Alexis Boher (IMF HQ Staff); Siphon Makamba (IMF HQ Staff); Parma Bains (IMF HQ Staff); Ana Paula Castro Carvalho (IMF HQ Staff); Puja Singh (IMF HQ Staff);	RW
AFRITAC West 2	Sub-Regional AFW2 Apr FY26 Training in BCPs	4/20/2026	4/24/2026	Rajinder Kumar (Advisor)	Fabiana Carvalho (STX)	RW
Cabo Verde	Cabo Verde AFW2 Feb FY26 Strengthening Liquidity Risk Management of Banks	2/23/2026	2/27/2026	Rajinder Kumar (Advisor)	Paula Cristina Seixas de Oliveira (STX)	TA
Cabo Verde	Cabo Verde AFW2 Mar FY26 Training in IFRS17 Implementation	3/9/2026	3/13/2026		Michelle Patrice Chong Tai-Bell (STX)	TA
Cabo Verde	Cabo Verde AFW2 Apr FY26 Advancing Basel Capital Framework	4/13/2026	4/17/2026	Rajinder Kumar (Advisor)	Fabiano Ruiz Dutra (STX)	TA
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
Gambia, The	The Gambia AFW2 Feb FY26 Advancing Basel III Implementation	2/4/2026	2/12/2026	Rajinder Kumar (Advisor)		TA
Gambia, The	The Gambia AFW2 Mar FY26 Upgrading Prudential Regulation on Credit Concentration Risk	3/9/2026	3/13/2026	Rajinder Kumar (Advisor)		TA

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
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
Liberia	Liberia AFW2 Dec FY26 Advancing Basel Capital Framework	12/8/2025	12/17/2025	Rajinder Kumar (Advisor)		TA
Liberia	Liberia AFW2 Mar FY26 Supervision of IFRS-9 implementation by banks	3/9/2026	3/13/2026		Damion Ricardo McIntosh (STX)	TA
Sierra Leone	Sierra Leone AFW2 Nov FY26 Advancing Basel Capital Framework	11/3/2025	11/7/2025	Rajinder Kumar (Advisor)	James Yashiyi Mamman (STX)	TA
REAL SECTOR STATISTICS						
AFRITAC West 2	AFR - Training - AFW2/AFS - NAC - SUT - HBS	11/17/2025	11/21/2025	Pamela Achieng Magak (Advisor)		RW
AFRITAC West 2	AFR - Training - AFW2 - CPI Workshop	3/16/2026	3/20/2026	Pamela Achieng Magak (Advisor)	Corinne France Becker (STX); Tanya Emma Flower (STX)	RW
Cabo Verde	Cabo Verde- TA - CPI - CPI update	10/20/2025	10/31/2025		Brian E. Graf (IMF HQ Staff)	TA
Cabo Verde	Cabo Verde - TA - NA - ISA	11/3/2025	11/14/2025		Leonel Erith Nghogue Voufo (STX)	TA
Gambia, The	Gambia, The-P2P-NA-GDP rebasing (Nigeria)	6/11/2025	6/15/2025	Pamela Achieng Magak (Advisor)		PA
Gambia, The	Gambia, The-TA-NA-GDP rebasing	9/22/2025	10/3/2025	Pamela Achieng Magak (Advisor)		TA
Gambia, The	Gambia, The-TA-NA-GDP rebasing	2/16/2026	2/27/2026	Pamela Achieng Magak (Advisor)		TA
Gambia, The	Gambia, The-TA - CPI - CPI update	4/6/2026	4/17/2026		Derek John Bird (STX)	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 (Advisor)		TA
Ghana	Ghana-TA-NA-GDP rebasing	4/6/2026	4/17/2026	Pamela Achieng Magak (Advisor)		TA
Liberia	Liberia - TA - NA - GDP rebasing	5/19/2025	5/30/2025	Pamela Achieng Magak (Advisor)		TA
Liberia	Liberia - TA - NA - GDP rebasing	12/1/2025	12/12/2025	Pamela Achieng Magak (Advisor)		TA
Liberia	Liberia - TA - CPI - CPI update	3/2/2026	3/13/2026		David Baran (STX)	TA
Liberia	Liberia-TA-PPI	4/20/2026	4/24/2026		Derek John Bird (STX)	TA
Nigeria	Nigeria - TA - GDP Rebasing - Backseries	7/9/2025	7/22/2025	Pamela Achieng Magak (Advisor)		TA
Nigeria	Nigeria - TA - PPI - PPI Update	4/30/2026	5/8/2026		Brian E. Graf (IMF HQ Staff)	TA
Sierra Leone	Sierra Leone - TA - CPI update	8/4/2025	8/8/2025		Ragnhild Nygaard (STX)	TA

COUNTRY	ACTIVITY TITLE	START DATE	END DATE	AFW2 (ADVISOR/LTXS)	STX OR IMF HQ EXPERT	ACTIVITY TYPE
Sierra Leone	Sierra Leone - TA - Quarterly GDP by production	1/19/2026	1/30/2026	Pamela Achieng Magak (Advisor)		TA
Sierra Leone	Sierra Leone - TA - PPI - PPI update	4/13/2026	4/17/2026		Espen Kristiansen (STX)	TA
INSTITUTE FOR CAPACITY DEVELOPMENT						
AFRITAC West 2	OT26.13 - AFW2 - Fiscal Sustainability Course	2/16/2026	2/27/2026		Yasemin Bal Gunduz (IMF HQ Staff)	RW
FINANCIAL AND FISCAL LAW						
AFRITAC West 2	Core Training Course on Anti-Corruption	3/30/2026	4/2/2026		Tina Burjaliani (IMF HQ Staff); Nusula Nassuna (IMF HQ Staff); David Robinson (IMF HQ Staff); Andrew Felix Arsenio de Castro (IMF HQ Staff); Natasha Esther Dusabe (STX)	RW

ANNEX III. AFW2 CD WORKPLAN FOR FY 2027

COUNTRY	TASK NAME	START DATE	END DATE	AFW2 ADVISOR/LTXS, IMF HQ EXPERT AND STX	ACTIVITY MODALITY
TAX ADMINISTRATION					
AFRITAC West 2	C/LTX/Organization - Project and Change Management	7/6/2026	7/10/2026	Idia Penane (Advisor); Nancy Tionge Nyamilandu (STX)	Regional Workshop
AFRITAC West 2	T/LTX/GovTech - Regional Digitalization Workshop	9/7/2026	9/10/2026	Idia Penane (Advisor)	Regional Workshop
AFRITAC West 2	T/LTX/Leadership Forum	2/15/2027	2/18/2027	Eugenia Bamfo (Vendor); Idia Penane (Advisor); Damien Anciano (STX)	Regional Workshop
Cabo Verde	T/LTX Desk Days	5/1/2026	4/30/2027	Idia Penane (Advisor)	TA Mission
Cabo Verde	T/STX - SARA implementation support	6/8/2026	6/19/2026	STX FAD (STX)	TA Mission
Cabo Verde	T/LTX - CD Review	7/1/2026	7/3/2026	Idia Penane (Advisor)	TA Mission
Cabo Verde	T/STX - SARA implementation support	1/18/2027	1/29/2027	STX FAD (STX)	TA Mission
Gambia, The	T/LTX/Reform Management	6/22/2026	6/26/2026	Idia Penane (Advisor)	TA Mission
Gambia, The	T/STX/Audit	10/12/2026	10/23/2026	Eutycus Kariuki Kamau (STX)	TA Mission
Gambia, The	T/LTX/ITAS Implementation	1/25/2027	1/28/2027	Idia Penane (Advisor)	Professional Attachment
Ghana	T/STX/Digitalization - ITAS Implementation Support	5/4/2026	5/15/2026	Peter Norkunas (STX)	TA Mission
Ghana	T/LTX/Reform Management	7/6/2026	7/10/2026	Idia Penane (Advisor)	TA Mission
Ghana	T/STX - Specialized Sector Audit Training	8/3/2026	8/14/2026	STX FAD (STX)	TA Mission
Ghana	T/LTX/Reform Management	10/12/2026	10/15/2026	Idia Penane (Advisor)	Professional Attachment
Liberia	T/STX/Data management	7/20/2026	7/31/2026	Sintayehu Mitiku Tegegn (STX)	TA Mission
Liberia	T/Leadership Development	8/24/2026	8/27/2026	Idia Penane (Advisor); Damien Anciano (STX)	Regional Workshop
Liberia	T/STX/VAT Implementation Follow Up	9/7/2026	9/18/2026	Alfred Ishmael Akibo-Betts (STX)	TA Mission
Liberia	T/LTX/Reform Management	11/9/2026	11/20/2026	Idia Penane (Advisor)	TA Mission
Nigeria	T/STX/Audit	6/1/2026	6/12/2026	STX FAD (STX)	TA Mission
Nigeria	T/STX/M&E	11/9/2026	11/20/2026	STX FAD (STX)	TA Mission

COUNTRY	TASK NAME	START DATE	END DATE	AFW2 ADVISOR/LTXS, IMF HQ EXPERT AND STX	ACTIVITY MODALITY
Nigeria	T/Taxpayer Services	1/18/2027	1/29/2027	Idia Penane (Advisor); Sally Bektas (STX)	TA Mission
Nigeria	T/LTX/CD Review	3/8/2027	3/11/2027	Idia Penane (Advisor)	TA Mission
Sierra Leone	T/STX/Reform Management	5/11/2026	5/22/2026	Princess Tamika Scott (STX)	TA Mission
Sierra Leone	T/STX/Digitalization/ITAS Uptake Support	6/15/2026	6/26/2026	Rakokoana Makoa (STX)	TA Mission
Sierra Leone	T/STX/Risk Management	10/5/2026	10/16/2026	Jonathan Leigh-Pemberton (STX)	TA Mission
CUSTOMS ADMINISTRATION					
AFRITAC West 2	C/LTX/Organization - Project and Change Management	7/6/2026	7/10/2026	Charles Putier KUNFAA (Vendor); LTX FAD (Advisor); STX FAD (STX)	Regional Workshop
AFRITAC West 2	C/LTX/Enforcement - Artificial Intelligence for Risk Management	4/5/2027	4/9/2027	STX FAD (STX); Eugenia Bamfo (Vendor)	Regional Workshop
Cabo Verde	C/STX/Clearance Process - Valuation/Classification/Origin (Phase 5)	11/9/2026	11/20/2026	Ronaldo Lazaro Medina (STX)	TA Mission
Gambia, The	C/LTX/Enforcement - CIP (Phase 1)	8/17/2026	8/21/2026	LTX FAD (Advisor)	TA Mission
Gambia, The	C/STX/Enforcement - Intelligence and Investigation (Phase 3)	8/24/2026	9/4/2026	Brian Patrick Collins (STX)	TA Mission
Gambia, The	C/STX/PCA (Phase 3)	4/5/2027	4/16/2027	Daniel Leekpelay Jaiblai (STX)	TA Mission
Ghana	C/LTX/Enforcement - Intelligence and Investigation (Phase 4)	6/15/2026	6/19/2026	LTX FAD (Advisor); Lea Bruce Nolan (STX)	TA Mission
Ghana	C/STX/Enforcement - Risk Management (Phase 3)	1/18/2027	1/29/2027	Aldo Marco Filiberto Silvano (STX)	TA Mission
Liberia	C/LTX/Business Continuity Planning (Phase 1)	9/7/2026	9/18/2026	LTX FAD (Advisor)	TA Mission
Liberia	C/STX/Petroleum (Phase 3)	11/2/2026	11/13/2026	Phillip David Norley (STX)	TA Mission
Liberia	C/LTX/Business Continuity Planning (Phase 2)	3/8/2027	3/19/2027	LTX FAD (Advisor)	TA Mission
Nigeria	C/LTX/Reform and Modernization (Phase 1)	7/27/2026	7/31/2026	LTX FAD (Advisor)	TA Mission
Nigeria	C/STX/Risk Management (Phase 2)	8/17/2026	8/28/2026	Jacqueline Ann Penfold (STX)	TA Mission
Nigeria	C/STX/Intelligence (Phase 2)	8/17/2026	8/28/2026	Thomas Shipston Hughman (STX)	TA Mission
Sierra Leone	C/LTX/Enforcement - Anti-Smuggling and Revenue Task Force (Phase 3)	6/29/2026	7/10/2026	LTX FAD (Advisor); Kevin Atkinson (STX)	TA Mission

COUNTRY	TASK NAME	START DATE	END DATE	AFW2 ADVISOR/LTXS, IMF HQ EXPERT AND STX	ACTIVITY MODALITY
Sierra Leone	C/STX - Enforcement - Petroleum Products (Phase 1)	8/10/2026	8/21/2026	Phillip David Norley (STX)	TA Mission
PUBLIC FINANCIAL MANAGEMENT & MACRO-FISCAL POLICY					
AFRITAC West 2	AFW2-Regional Workshop on Fiscal Reporting	7/27/2026	7/31/2026	STX FAD (STX); Wayne Brian Bartlett (STX); Ilyas Tufan (Advisor)	Regional Workshop
AFRITAC West 2	AFW2-SOE Governance, fiscal risks, and performance management	1/25/2027	1/29/2027	Charles Putier KUNFAA (Vendor); Rehemah Namutebi (Advisor); Wilfrid Bernard Drum (STX); Samuel Obeng Ankomah (STX)	Regional Workshop
Cabo Verde	AFW2-Support on Fiscal Risk Management	10/12/2026	10/21/2026	Luis Enrique Camacho Beas (STX); Rehemah Namutebi (Advisor)	TA Mission
Gambia, The	AFW2-follow up support to improved budget preparation including Baseline Budgeting	5/11/2026	5/20/2026	Luis Enrique Camacho Beas (STX); Rehemah Namutebi (Advisor)	TA Mission
Gambia, The	AFW2-Support on Accrual Accounting	7/6/2026	7/15/2026	STX FAD (STX); Ilyas Tufan (Advisor)	TA Mission
Gambia, The	AFW2-Follow up support on SOE Governance fiscal risks and Financial Performance Management	8/3/2026	8/12/2026	Wilfrid Bernard Drum (STX); Samuel Obeng Ankomah (STX); Rehemah Namutebi (Advisor)	TA Mission
Gambia, The	AFW2-Follow up Support on Cash Management	9/21/2026	9/30/2026	STX FAD (STX); Ilyas Tufan (Advisor)	TA Mission
Gambia, The	AFW2-Follow up Support to Public Investment Management	2/1/2027	2/10/2027	Rehemah Namutebi (Advisor)	TA Mission
Ghana	AFW2-Follow up support on Improved budget planning including baseline costing	5/4/2026	5/14/2026	Imran Atif Aziz (STX); Luis Enrique Camacho Beas (STX); Rehemah Namutebi (Advisor)	TA Mission
Ghana	AFW2-Follow up Support on IFMIS Processes	6/15/2026	6/24/2026	STX FAD (STX); Ilyas Tufan (Advisor)	TA Mission
Ghana	AFW2-PIMA follow-up-support to Public Investment Management	6/29/2026	7/8/2026	Gertrude Aerone Basiima (STX); Rehemah Namutebi (Advisor)	TA Mission
Ghana	AFW2 - Follow up support for implementation of arrears strategy	8/17/2026	8/26/2026	Suzanne Marie Flynn (STX); Ilyas Tufan (Advisor); Guy Trevor Anderson (STX); Rehemah Namutebi (Advisor)	TA Mission
Ghana	AFW 2- Support to TSA Implementation	9/7/2026	9/16/2026	STX FAD (STX); Ilyas Tufan (Advisor)	TA Mission
Liberia	AFW2-Follow up-Improved Budget Preparation including baseline budgeting	5/25/2026	6/3/2026	Luis Enrique Camacho Beas (STX); Rehemah Namutebi (Advisor)	TA Mission
Liberia	AFw2-Follow up support on CoA and Budget Classification	8/10/2026	8/19/2026	STX FAD (STX); Ilyas Tufan (Advisor)	TA Mission
Liberia	AFW2_support on Fiscal Risk Management framework	9/7/2026	9/16/2026	Luis Enrique Camacho Beas (STX); Rehemah Namutebi (Advisor)	TA Mission
Liberia	AFW2- Support on Cash Management	10/12/2026	10/21/2026	STX FAD (STX); Ilyas Tufan (Advisor)	TA Mission
Liberia	AFW2- Support to Institutional Coordination of Budget Management (LBO)	10/12/2026	10/20/2026	Gerhard Steger (STX); Wayne Brian Bartlett (STX); Rehemah Namutebi (Advisor)	TA Mission

COUNTRY	TASK NAME	START DATE	END DATE	AFW2 ADVISOR/LTXS, IMF HQ EXPERT AND STX	ACTIVITY MODALITY
Liberia	AFW2-Follow up on TSA implementation	12/2/2026	12/11/2026	STX FAD (STX); Ilyas Tufan (Advisor)	TA Mission
Liberia	AFW2-Follow up Support to implement SB on Supplementary Budget	4/5/2027	4/14/2027	STX FAD (STX); Rehemah Namutebi (Advisor)	TA Mission
Nigeria	HQ-Fiscal Transparency Evaluation	6/3/2026	6/19/2026	LTX FAD (Advisor)	TA Mission
Nigeria	Aligning development planning macroeconomic forecasts, and the MTEF	7/20/2026	7/30/2026	Luis Enrique Camacho Beas (STX); Gerhard Steger (STX); Rehemah Namutebi (Advisor)	TA Mission
Nigeria	AFW2-Support Improved identification, analysis, and disclosure of fiscal risks	11/16/2026	11/25/2026	STX FAD (STX); Luis Enrique Camacho Beas (STX); Rehemah Namutebi (Advisor)	TA Mission
Nigeria	AFW2-implementing Treasury Single account	4/12/2027	4/21/2027	STX FAD (STX); Ilyas Tufan (Advisor)	TA Mission
Sierra Leone	AFW2-Follow up support to capacity Development in Fiscal Risk management	5/18/2026	5/27/2026	STX FAD (STX); Adrien Tenne (STX); Ilyas Tufan (Advisor)	TA Mission
Sierra Leone	AFW2_ Follow up Support to improved budget preparation including Baseline costing	6/15/2026	6/24/2026	Luis Enrique Camacho Beas (STX); Rehemah Namutebi (Advisor)	TA Mission
Sierra Leone	AFW2-Support on CoA and IPSAS	2/8/2027	2/17/2027	STX FAD (STX); Wayne Brian Bartlett (STX); Ilyas Tufan (Advisor)	TA Mission
Sierra Leone	AFW2-Follow Up Support to PIM and implementation on budget	3/8/2027	3/17/2027	Gertrude Aerone Basiima (STX); Rehemah Namutebi (Advisor)	TA Mission
MONETARY POLICY, FX OPERATIONS AND PAYMENT SYSTEMS					
AFRITAC West 2	AFW2 May FY27 High Level Forum on Monetary Policy Formulation and Implementation	5/12/2026	5/13/2026	Giorgi Barbakadze (Advisor); Ulrich Bindseil (STX)	Regional Workshop
AFRITAC West 2	AFW2 Sep FY26 Monetary policy implementation	9/14/2026	9/18/2026	Giorgi Barbakadze (Advisor), STX	Regional Workshop
Cabo Verde	Cabo Verde AFW2 May FY26-27 Developing Forecasting Process (remote)	5/1/2026	10/30/2026	Giorgi Barbakadze (Advisor); Davit Tutberidze (STX)	TA Mission
Cabo Verde	Cabo Verde AFW2 Dec FY27 Enhancing Forecasting Capabilities	12/1/2026	12/10/2026	Giorgi Barbakadze (Advisor); Davit Tutberidze (STX)	TA Mission
Gambia, The	The Gambia Jun FY27 Enhancing forecasting capabilities	6/22/2026	7/3/2026	Giorgi Barbakadze (Advisor); Davit Tutberidze (STX)	TA Mission
Gambia, The	The Gambia AFW2 Feb FY27 Enhancing Oversight Framework for FMIs	2/9/2027	2/17/2027	Giorgi Barbakadze (Advisor); Gani Kamber Gerguri (STX)	TA Mission
Ghana	Ghana Aug FY27 Monetary Operations	8/24/2026	9/4/2026	Giorgi Barbakadze (Advisor)	TA Mission
Ghana	Ghana Jan FY27 Liquidity Forecasting	1/11/2027	1/22/2027	Giorgi Barbakadze (Advisor)	TA Mission
Ghana	Ghana Feb FY27 FMI Oversight	2/22/2027	2/26/2027	Giorgi Barbakadze (Advisor)	Professional Attachment

COUNTRY	TASK NAME	START DATE	END DATE	AFW2 ADVISOR/LTXS, IMF HQ EXPERT AND STX	ACTIVITY MODALITY
Ghana	Ghana AFW2 Apr FY27 FX operations for reserve accumulation	4/5/2027	4/15/2027	Giorgi Barbakadze (Advisor); STX	TA Mission
Liberia	Liberia AFW2 May FY27 Short-term liquidity forecasting and liquidity management	5/26/2026	6/3/2026	Giorgi Barbakadze (Advisor); Gani Kamber Gerguri (STX)	TA Mission
Nigeria	Nigeria AFW2 Jul FY27 FPAS	7/6/2026	7/14/2026	Giorgi Barbakadze (Advisor); Jaime Alberto Trujillo (STX)	TA Mission
Nigeria	Nigeria AFW2 Nov FY27 Monetary Operations	11/10/2026	11/19/2026	Giorgi Barbakadze (Advisor); Bernard J. Laurens (STX)	TA Mission
Nigeria	Nigeria AFW2 Apr FY27 Communication framework	4/20/2027	4/27/2027	Giorgi Barbakadze (Advisor); STX	TA Mission
Sierra Leone	Sierra Leone AFW2 Aug FY27 Review of Master Repo Agreement (remote)	8/17/2026	9/24/2026	Giorgi Barbakadze (Advisor); Richard Comotto (Other)	TA Mission
Sierra Leone	Sierra Leone AFW2 Sep FY27 Enhancing Liquidity Forecasting and Liquidity Management	9/29/2026	10/7/2026	Giorgi Barbakadze (Advisor); Gani Kamber Gerguri (STX)	TA Mission
FINANCIAL SECTOR SUPERVISION AND REGULATION					
AFRITAC West 2	Regional AFW2 Ju FY27 AFS-AFW2 Joint Workshop on Sup Tech	6/1/2026	6/5/2026		Regional Workshop
AFRITAC West 2	Regional AFS FY27 MAY - AFS Seminar - P2P - Supervisory Efficiency - SupTech and AI	6/1/2026	6/5/2026	Hasan Zafer Yuksel (STX); Rajinder Kumar (Advisor)	Regional Workshop
AFRITAC West 2	AFW2 Oct FY26 Role of AI in Regulation and Supervision	11/2/2026	11/6/2026	STX MCM (STX); Vitus Chukwuemeka Ukwuoma (STX)	Professional Attachment
AFRITAC West 2	Regional AFW2 Mar FY27 5th Exec Forum for Heads of Fin Sector Supervision	3/30/2027	3/31/2027	STX MCM (STX); Rajinder Kumar (Advisor)	Regional Workshop
Cabo Verde	Cabo Verde AFW2 Aug FY27 Review of Prudential Standard on Capital Adequacy of Banks	8/17/2026	8/27/2026	Rajinder Kumar (Advisor)	TA Mission
Cabo Verde	Cabo Verde AFW2 Jul FY27 Developing Prudential Standard on Liquidity Risk Management	10/5/2026	10/15/2026	Rajinder Kumar (Advisor)	TA Mission
Cabo Verde	Cabo Verde AFW2 Mar FY27 Review of Prudential Standards - Industry consultation and impact study	3/1/2027	3/11/2027	Rajinder Kumar (Advisor)	TA Mission
Gambia, The	The Gambia AFW2 Jun FY27 Revision to the prudential standard on capital adequacy (Pillar1)	6/22/2026	7/3/2026	Rajinder Kumar (Advisor)	TA Mission
Gambia, The	The Gambia AFW2 Nov FY27 Prudential standard on capital adequacy (Pillar1)- Impact study	11/9/2026	11/20/2026	Rajinder Kumar (Advisor)	TA Mission
Gambia, The	Gambia, The AFW2 Feb AFW2 Upgrading Regulation and Supervision of NBFIs	2/8/2027	2/16/2027	Rajinder Kumar (Advisor)	
Ghana	Ghana AFW2 Jun FY27 Review of Draft Guidelines on measurement of ECL-based provisions under IFRS 9	6/8/2026	6/16/2026	Rajinder Kumar (Advisor); Damion Ricardo McIntosh (STX)	TA Mission

COUNTRY	TASK NAME	START DATE	END DATE	AFW2 ADVISOR/LTXS, IMF HQ EXPERT AND STX	ACTIVITY MODALITY
Ghana	Ghana AFW2 Aug FY27 Implementing IRRBB	9/7/2026	9/11/2026	Rajinder Kumar (Advisor); STX MCM (STX)	TA Mission
Ghana	Ghana AFW2 Dec FY27 Implementing Pillar 2	11/25/2026	12/4/2026	Rajinder Kumar (Advisor); STX MCM (STX)	TA Mission
Ghana	Ghana AFW2 Feb FY2027 Upgrading Stress Testing Framework	2/8/2027	2/18/2027	A14 (IMF HQ Staff); STX MCM (STX)	TA Mission
Liberia	Liberia AFW2 Sep FY27 Advancing Basel Capital Framework-I	8/3/2026	8/12/2026	Rajinder Kumar (Advisor)	TA Mission
Liberia	Liberia AFW2 Feb FY27 Advancing Basel Capital Framework-II	2/15/2027	2/25/2027	Rajinder Kumar (Advisor)	TA Mission
Nigeria	NGR AFW2 Jul FY27 Upgrading RBS	7/20/2026	7/31/2026	Rajinder Kumar (Advisor); Jayant Kumar Dash (STX)	TA Mission
Nigeria	NGR AFW2 Oct FY27 Integration of macroprudential elements into the broader surveillance framework	10/19/2026	10/23/2026	Rajinder Kumar (Advisor); STX MCM (STX)	TA Mission
Sierra Leone	Sierra Leone AFW2 Jul FY27 FX Regulation and Supervision	7/8/2026	7/16/2026	Rajinder Kumar (Advisor)	TA Mission
Sierra Leone	Sierra Leone AFW2 Jan FY27 Advancing Basel Capital Framework	1/25/2027	2/5/2027	Rajinder Kumar (Advisor)	TA Mission
Sierra Leone	Sierra Leone AFW2 Apr FY27 Advancing Basel Capital Framework-Impact Study	4/19/2027	4/29/2027	Rajinder Kumar (Advisor)	TA Mission
STATISTICS					
AFRITAC West 2	AFR - Training - AFW2 - NAC- Price and Volume measures in GDP compilation	10/26/2026	10/30/2026	STX STA (STX); Pamela Achieng Magak (Advisor)	Regional Workshop
AFRITAC West 2	AFR - Training - AFW2 - PPI Workshop (in Liberia)	11/16/2026	11/20/2026	Maria Adam (Vendor); Pamela Achieng Magak (Advisor); Brian E. Graf (IMF HQ Staff)	Regional Workshop
Cabo Verde	Cabo Verde - TA - NA - ISA	7/13/2026	7/24/2026	Leonel Erith Nghogue Voufo (STX)	TA Mission
Cabo Verde	Cabo Verde- TA - CPI - CPI update	8/10/2026	8/21/2026	Brian E. Graf (IMF HQ Staff)	TA Mission
Cabo Verde	Cabo Verde - TA - NA Rebasing	10/12/2026	10/23/2026	Pamela Achieng Magak (Advisor)	
Cabo Verde	Cabo Verde - TA - NA - ISA	2/1/2027	2/12/2027	Leonel Erith Nghogue Voufo (STX)	TA Mission
Gambia, The	Gambia, The-TA-NA-GDP rebasing	6/22/2026	7/3/2026	Pamela Achieng Magak (Advisor)	TA Mission
Gambia, The	Gambia, The - TA - PPI - PPI update	7/6/2026	7/17/2026	Brian E. Graf (IMF HQ Staff)	TA Mission
Gambia, The	Gambia, The-TA-NA-GDP rebasing	2/15/2027	2/26/2027	Pamela Achieng Magak (Advisor)	TA Mission
Gambia, The	Gambia, The-TA - CPI - CPI update	3/1/2027	3/12/2027	Brian E. Graf (IMF HQ Staff)	TA Mission

COUNTRY	TASK NAME	START DATE	END DATE	AFW2 ADVISOR/LTXS, IMF HQ EXPERT AND STX	ACTIVITY MODALITY
Ghana	Ghana - TA - CPI - CPI updated	6/1/2026	6/12/2026	Brian E. Graf (IMF HQ Staff)	TA Mission
Ghana	Ghana-TA-NA-GDP rebasing	7/20/2026	7/31/2026	Pamela Achieng Magak (Advisor)	TA Mission
Ghana	Ghana - TA - PPI - PPI update	10/12/2026	10/23/2026	Brian E. Graf (IMF HQ Staff)	TA Mission
Ghana	Ghana-TA-NA-GDP rebasing	4/5/2027	4/16/2027	Pamela Achieng Magak (Advisor)	TA Mission
Liberia	Liberia - TA - NA - GDP rebasing	8/17/2026	8/28/2026	Pamela Achieng Magak (Advisor)	TA Mission
Liberia	Liberia - TA - CPI - CPI update	9/7/2026	9/18/2026	Brian E. Graf (IMF HQ Staff)	TA Mission
Liberia	Liberia - TA - NA - GDP rebasing	1/18/2027	1/29/2027	Pamela Achieng Magak (Advisor)	TA Mission
Liberia	Liberia - TA - CPI - CPI update	2/1/2027	2/12/2027	Brian E. Graf (IMF HQ Staff)	TA Mission
Liberia	Liberia - TA - GDP P	2/8/2027	2/19/2027	Pamela Achieng Magak (Advisor)	TA Mission
Nigeria	Nigeria - TA - QGDP -Expenditure	9/14/2026	9/25/2026	Pamela Achieng Magak (Advisor)	TA Mission
Sierra Leone	Sierra Leone - TA - CPI update	5/25/2026	5/29/2026	Brian E. Graf (IMF HQ Staff)	TA Mission
Sierra Leone	Sierra Leone - TA - Quarterly GDP by production	11/23/2026	12/4/2026	Pamela Achieng Magak (Advisor)	TA Mission
Sierra Leone	Sierra Leone - TA - CPI update	11/30/2026	12/11/2026	Brian E. Graf (IMF HQ Staff)	TA Mission
Sierra Leone	Sierra Leone - TA - GDP - P	2/15/2027	2/26/2027	Pamela Achieng Magak (Advisor)	TA Mission
Sierra Leone	Sierra Leone - TA - Quarterly GDP by production	3/8/2027	3/19/2027	Pamela Achieng Magak (Advisor)	TA Mission
INSTITUTE FOR CAPACITY DEVELOPMENT					
AFRITAC West 2	OT27.xx - AW2 - MP - Monetary Policy	11/16/2026	11/27/2026	LTX (Advisor); STX ICD (STX); A14 (IMF HQ Staff); A6 (IMF HQ Staff)	Regional Workshop

ANNEX IV: COMPLETED TECHNICAL ASSISTANCE REPORTS7FIN FY 2026¹

TITLE OF 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
Supporting Standard Operating Procedures Development for Domestic Tax Processes	Ghana	8/25/2025	9/5/2025	11/19/2025
Supporting ITAS Implementation	Ghana	11/10/2025	11/21/2025	2/12/2026
Compliance Risk Management II	Gambia, The	9/29/2025	10/10/2025	2/13/2026
Support to Clean Large Taxpayers Registry of the Liberia Revenue Authority	Liberia	1/18/2026	1/30/2026	3/26/2026
AI-Driven Tax Compliance: GRA's Journey from Readiness to Implementation	Ghana	12/8/2026	12/12/2026	4/7/2026
Review of Corporate Strategic Plan	Sierra Leone	1/2/2026	1/23/2026	4/8/2026
Project Management (Phase 2)	Cabo Verde	2/23/2026	3/6/2026	4/14/2026
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
Implementação de Unidade de Classificação, Valoração e Origem de Mercadoria	Cabo Verde	6/2/2025	6/13/2025	8/7/2025
Anti-Smuggling (Phase 2)	Liberia	7/14/2025	7/25/2025	8/21/2025
Post-Clearance Audit	Gambia, The	7/14/2025	7/25/2025	8/29/2025
Control of Petroleum Products (Phase 2)	Liberia	7/21/2025	8/1/2025	9/9/2025
Intelligence, Investigation and Risk Management (Phase 1)	Nigeria	8/11/2025	8/22/2025	9/19/2025
Anti-Smuggling (Phase 3)	Liberia	9/8/2025	9/19/2025	10/27/2025
Intelligence and Investigation (Phase 2)	Gambia, The	10/6/2025	10/17/2025	11/7/2025
Intelligence and Investigation (Phase 2)	Gambia, The	10/6/2025	10/17/2025	11/10/2025
Implementação de Unidade de Classificação, Valoração e Origem de Mercadoria (Phase 3)	Cabo Verde	9/1/2025	9/12/2025	11/12/2025
Customs Valuation, Classification and Origin (Phase 4)	Cabo Verde	9/1/2025	9/12/2025	11/13/2025
Anti-Smuggling and Revenue Task Force (Phase 2)	Sierra Leone	11/12/2025	11/20/2025	12/9/2025
Reform and Project Management	Cabo Verde	11/3/2025	11/14/2025	12/16/2025
Risk Management (Phase 2)	Ghana	12/1/2025	12/12/2025	1/12/2026
Risk Management and Intelligence (Phase 1)	Nigeria	12/1/2025	12/12/2025	1/29/2026
Investigation and Intelligence (Phase 3)	Ghana	2/9/2026	2/20/2026	3/26/2026
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

TITLE OF REPORT	COUNTRY	START DATE	END DATE	SENT TO AUTHORITIES
Developing Climate Sensitive Guidelines for Public Investment Management	Gambia, The	8/4/2025	8/29/2025	10/15/2025
Budget Classification and Chart of Accounts	Liberia	10/20/2025	10/29/2025	1/28/2026
Support to Implementation of Gender Responsive Budgeting (GRB)	Sierra Leone	10/27/2025	10/31/2025	2/16/2026
Strengthening SOE Fiscal risk Monitoring and Performance Management	Gambia, The	11/24/2025	12/3/2025	2/25/2026
Follow-up Mission on Cash Management and Treasury Single Account (TSA)	Gambia, The	1/26/2026	2/4/2026	4/22/2026
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
Improving Monetary Policy Analysis and Near-Term Forecasting Capabilities	Sierra Leone	5/26/2025	5/30/2025	2/11/2026
Enhancing Liquidity Monitoring and Liquidity Management Frameworks	Liberia	6/16/2025	6/24/2025	2/20/2026
Foreign Exchange Operations Framework	Ghana	9/22/2025	9/30/2025	3/12/2026
Enhancing Liquidity Monitoring and Forecasting Framework	Gambia, The	7/21/2025	7/25/2025	3/26/2026
Improving Monetary Policy Analysis and Forecasting Capabilities	Cabo Verde	12/2/2025	12/10/2025	4/1/2026
Enhancing Liquidity Management Framework	Sierra Leone	11/4/2026	11/11/2026	4/24/2026
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
Strengthening Risk-based Report Writing in Bank Examination	Gambia, The	5/26/2025	5/30/2025	2/23/2026
Advancing Basel Capital Framework	Sierra Leone	11/3/2026	11/7/2026	4/2/2026
REAL SECTOR STATISTICS				
National Accounts Statistics	Liberia	1/27/2025	2/7/2025	5/20/2025
National Accounts Statistics	Cabo Verde	2/3/2025	2/14/2025	5/29/2025
National Accounts Statistics	Sierra Leone	2/17/2025	2/28/2025	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	Ghana	5/19/2025	5/30/2025	8/19/2025
Consumer Price Index	Sierra Leone	8/4/2025	8/8/2025	9/5/2025
National Accounts Statistics	Nigeria	7/9/2025	7/22/2025	10/31/2025
National Accounts Statistics	Ghana	8/18/2025	8/29/2025	11/7/2025
National Accounts Statistics	Ghana	8/18/2025	8/29/2025	11/7/2025
National Accounts Statistics	Gambia, The	9/22/2025	10/3/2025	12/11/2025
National Accounts Statistics	Cabo Verde	11/3/2025	11/14/2025	1/13/2026
Consumer Price Index	Cabo Verde	10/20/2025	10/31/2025	2/10/2026
National Accounts Statistics	Liberia	12/1/2025	12/12/2025	3/26/2026
National Accounts Statistics	Gambia, The	2/16/2026	2/27/2026	4/22/2026

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

MINUTES OF 13TH STEERING COMMITTEE MEETING JUNE 18-19, 2026

FOREIGN SERVICES ACADEMY, MINISTRY OF FOREIGN AFFAIRS, FREETOWN, SIERRA LEONE

OVERVIEW

Chaired by the Honorable Minister of Planning and Economic Development, Ms. Kenyeh Barlay, on behalf of the Honorable Minister of Finance, Mr. Sheku A.F. Bangura, the International Monetary Fund's Technical Assistance Center for Africa West 2 held its 13th Steering Committee Meeting on June 18, 2026, in Freetown, Sierra Leone. Delegates reviewed FY2026 achievements and discussed regional macroeconomic outlook and the financing needs of the Center's Phase III program. High-level panel discussions showcased reform achievements, lessons learned, and the continued value of IMF AFRITAC West 2 support across key capacity development areas. The meeting endorsed the FY2027 workplan and budget and approved Liberia as host of the next Steering Committee meeting.

MINUTES

- (1) The meeting proceedings began at 9:15 am with the welcome addresses.
- (2) Mr. Ivohasina Razafimahefa, IMF AFRITAC West 2 Director welcomed delegates to the Foreign Services academy and introduced the Chair, and other key speakers.
- (3) Ms. Alexandra Maclean, Head of Cooperation, British High Commission, discussed the importance of effective tax policy and fiscal sustainability to foster a conducive business environment and efficient use of scarce resources. In her address, she acknowledged role of the UK and other development partners in coordinating capacity development to provide the greatest value in the region.
- (4) The official opening address was delivered by Chair, Honorable Kenyeh Barlay, Minister of Planning and Economic Development, Sierra Leone. In her address, the Honorable Minister acknowledged the timeliness of the event, the first hosted in-person in Sierra Leone. She appreciated the work done by IMF AFRITAC West 2 in Sierra Leone and the region as a whole, highlighting results achieved by the member countries with support from the Center. This included key achievements in her own ministry, support across the workstreams, and the peer-to-peer learning facilitated by the Center during regional activities. She drew the steering committee's attention to the status of funding for the Center's current financing phase and potential implications for the sustainability of regional capacity development.
- (5) Mr. Montfort Mlachila, Deputy Director of IMF African Department, shared key messages from the IMF Regional Economic Outlook for Sub-Saharan Africa, providing an overview of macroeconomic developments and policy recommendations. He highlighted the positive macroeconomic performance in SSA, due to the implementation of good policies and noted the macro-fiscal risks in light of tensions in the Middle East. He recommended the implementation of foundational reforms, regional integration, digitalization, and the deepening of domestic financial markets to respond to the expected fiscal tightening and compounding challenges.
- (6) Mr. Razafimahefa, Director of IMF AFRITAC West 2, summarized the achievements of the past fiscal year FY2026 and priority areas for the FY2027 work plan. His presentation noted the achievements by member countries including strengthened leadership and compliance management to drive revenue growth, enhanced public investment management, improved monetary and liquidity operations frameworks, refined risk-based supervision to ensure financial stability, and improved compilation of quality national accounts and price statistics to inform policy decisions. He confirmed a 98 percent budget execution rate in the past fiscal year FY2026. He presented the workplan for FY 2027, and the allocation of the planned US\$9.2 million budget across workstreams and countries, in line with Phase III priorities.
- (7) Honorable Minister Barlay, Mr. James Dorbor Jallah, Commissioner General of the Liberia Revenue Authority, Ms. Jeneba Bangura, Commissioner General, NRA, Sierra Leone, Mr. Alimamy Bangura, Chief Economist, Ministry of Finance, Sierra Leone, and Mr. George Okorie, Deputy Director, Monetary Policy Department, Central Bank of Nigeria agreed with the sentiments shared in the opening statements, confirming the

achievements in the past year with AFW2 support, and the need for further support to design and implement sound policies, and widen the scope of reforms. Ms. Nanrup Ibrahim from the Federal Ministry of Finance of Nigeria inquired about the rationale behind the allocations across CD modalities.

- (8) Mr. Vitaliy Dubil of the IMF Institute of Capacity Development delivered a breakdown of the financing situation of the Center in a presentation on AFW2 Budget and Financing Gap for Phase III. He detailed fundraising strategies employed to bridge the US\$30.8 million funding gap, including additional funding from existing donors, expansion of the donor base, member country contributions and increased communication and visibility efforts.

-----Group Photo/Coffee Break-----

- (9) Ms. Sipho Makama, Deputy Division chief of the IMF's Money and Capital Markets (MCM) Department showcased the work done by MCM in collaboration with IMF AFRITAC West 2 to advance capacity development in the central banks in the region. She provided an overview of the scope and reach of MCM CD, the categories of expert deployment to central banks, and the need for experts in debt management. She identified challenges in country ownership of reforms, emerging topics and risks, and the need for better coordination across IMF HQ, experts, and peer institutions.
- (10) Following the presentations, a series of panel discussions on the various workstreams, moderated by AFW2 Advisors, featured high-level country authorities, development partners, and IMF leadership as speakers.
- (11) In the panel on Public Financial Management, Mr. Ilyas Tufan, AFW2 PFM Regional Advisor, led a discussion with Mr. Alimamy Bangura, Chief Economist, Ministry of Finance, Sierra Leone, Ms. Amie Kolleh, Director of PFM Department, Ministry of Finance, The Gambia, and Ms. Sandrine Coets, Program Officer, Economic, Private Sector & Trade Section, European Union Delegation. The discussion reviewed progress in strengthening fiscal institutions and improving the management of public resources across member countries. Participants highlighted reforms aimed at enhancing budget credibility and gender responsiveness, expenditure efficiency, public investment management, treasury operations, cash forecasting and management, and fiscal risk oversight. The discussion highlighted the importance of linking national development strategies

more effectively to annual budgets, improving the appraisal and selection of public investment projects, and strengthening coordination between planning and finance institutions. Members of the panel also emphasized that PFM reforms should move beyond procedural compliance to deliver measurable improvements in expenditure outcomes, fiscal discipline, and service delivery. From a donor perspective, Ms Coets, representing the EU, highlighted the increasing focus on improving the investment environment in partner countries in order to support their development, create jobs, and foster growth. She also emphasized the growing importance of the link between public financial management (PFM) and the investment environment, particularly the role of PFM as an enabler of investment in the country. This is of particular importance in the context of the EU's new "Global Gateway" strategy. Sustained political commitment, institutional ownership, and effective inter-agency coordination were identified as essential conditions for ensuring that reforms are implemented consistently and produce durable results.

- (12) The next panel discussion on Monetary Policy and Banking Supervision was moderated by Mr. Rajinder Kumar, and Mr. Giorgi Barbakadze, IMF AFRITAC West 2 Banking Supervision and Monetary and FX Operations Regional Advisors. Mr. Buah Saidy, Governor of Central Bank of The Gambia, Mr. Ismail Adam, Director of Banking Supervision, Bank of Ghana, and Mr. George Okorie, Deputy Director, Monetary Policy Department, Central Bank of Nigeria shared their experience on the collaboration with IMF AFRITAC West 2 in reforming central bank functions. The monetary policy discussion focused on ongoing efforts to modernize policy frameworks and strengthen central bank operational capacity. Speakers discussed reforms related to inflation management, liquidity forecasting, monetary operations, policy communication, and foreign exchange management, noting that stronger analytical tools are needed to support timely and evidence-based policy decisions. Interventions pointed to progress in forecasting and policy analysis, including support for modern monetary policy frameworks and inflation-targeting approaches. The panelists observed that strengthened analytical capacity had improved the ability of central banks to assess inflation dynamics, understand transmission mechanisms, and communicate policy decisions more effectively to markets and the public. The discussion concluded that continued investment in technical capacity, credible operating frameworks, and policy communication will be critical for maintaining macroeconomic stability and responding effectively to external shocks and evolving

economic conditions.

Discussions in banking supervision reviewed progress in strengthening regulatory and supervisory frameworks, including the implementation of Basel standards, the development of risk-based supervision, and improvements in prudential oversight and supervisory reporting. Participants noted that financial systems in the region are becoming more complex, requiring supervisors to adapt their tools, methodologies, and institutional capacity. A major focus of the session was the rapid expansion of digital financial services, fintech, and technology-driven business models, which are creating opportunities for financial inclusion while also introducing new operational, regulatory, and consumer protection risks. Authorities also raised concerns about artificial intelligence, crypto-assets, cybersecurity threats, and climate-related financial risks. The panel emphasized that supervisory authorities would need stronger technical expertise, more agile regulatory frameworks, and continued regional dialogue to address emerging vulnerabilities and preserve financial stability.

-----Lunch Break-----

(13) Panel discussions continued after lunch.

(14) The panel discussion on Statistics was moderated by Ms. Pamela Magak, IMF AFRITAC West 2 Statistics Regional Advisor, and featured Mr. Joao De Pina Mendes Cardoso, President, National Institute Statistics Cabo Verde, Mr. Richard Fatorma Ngafuan, Director General of Liberia Institute of Statistics, and Mr. Lansana Kanneh, Deputy Director, Statistics Sierra Leone. The statistics and data quality discussion focused on efforts to improve the coverage, timeliness, frequency, and reliability of macroeconomic statistics. Statistical authorities reported progress in strengthening GDP compilation, quarterly national accounts, consumer price indices, and producer price statistics, with methodological improvements helping to bring national practices closer to international standards. Participants highlighted that better data coverage and more frequent reporting are essential for macroeconomic analysis, policy formulation, fiscal planning, and monitoring development outcomes. The discussion also emphasized the role of capacity development in strengthening institutional capabilities and improving collaboration among statistical agencies and other economic institutions. Participants concluded that sustained investment in statistical systems will be necessary to meet growing data demands, support

increasingly sophisticated policy analysis, and ensure that decision-makers have access to reliable and timely information.

(15) Ms. Idia Penane, IMF AFRITAC West 2 Tax Regional Advisor led the panel discussion on Leadership and Governance in revenue administration. The panelists included Ms. Jeneba Bangura, Commissioner General, NRA, Sierra Leone, Mr. James Dorbor Jallah, Commissioner General, LRA, Liberia, and Mr. Johannes Behrens, Head of Cooperation, Embassy of Germany. Ms. Bangura addressed the sustainability of reforms, through the allocation of sufficient resources, ownership by MDAs, entrenchment into institutional lore, investment into quality data collection, and systematic feedback. She also lauded the leadership fora led by IMF AFRITAC West 2 and the valuable experiences shared during the meetings. Mr. Jallah advised a necessary shift in leadership from day-to-day operations to big-picture approaches, and the importance of working as a compendium versus institutions operating as silos. He also encouraged institutional ownership of reforms. Mr. Behrens shared insights into strategies that have made impact from the development partner perspective in the region. He highlighted the effectiveness of leading by example, and collaborations. Other themes uncovered during the discussion included utilizing technology to insulate reforms against the political economy.

-----Coffee Break-----

(16) The panel discussion on the integration of IMF capacity development and programs, was moderated by the IMF AFRITAC West 2 Director, and featuring Mr. Henri Saamoi, Executive Governor, Central Bank of Liberia; Mr. Joseph Tucker, First Deputy Governor, Bank of Sierra Leone; Mr. Montfort Mlachila, Deputy Director, IMF African Department; Ms. Janine Walz, Head of Cooperation, Embassy of Switzerland. Speakers examined the institutional factors that determine whether technical assistance translates into sustained reform outcomes. Participants emphasized that capacity development is most effective when it is aligned with country reform priorities, embedded in broader policy programs, and supported by clear accountability structures and strong governance arrangements. The discussion highlighted the importance of leadership, institutional ownership, and management engagement in sustaining reforms beyond individual missions or technical interventions. Speakers also stressed the value of peer-to-peer learning, leadership development, and change-management support in strengthening

institutional resilience. The panel concluded that long-term capacity development should combine technical expertise with measures that strengthen governance systems, organizational processes, and reform continuity, particularly in contexts where personnel changes or political transitions can weaken implementation momentum.

- (17) The panel discussions were followed by remarks from development partners. Switzerland commended AFRITAC West 2 for the results achieved during the current phase and reaffirmed its positive assessment of the Center's contribution to institutional strengthening across member countries. The Swiss SECO representative emphasized that the Center had demonstrated its value as a regional platform for capacity development and encouraged efforts to sustain reform momentum in the coming years. He placed particular emphasis on strengthening coordination with other development partners and implementing agencies, including institutions such as the World Bank and GIZ, to improve complementarity and avoid duplication. Switzerland also encouraged the Center to report regularly on the implementation of evaluation recommendations and to use future Steering Committee reports to show how lessons learned are being incorporated into operations. On financing, the representative acknowledged the Center's funding constraints and noted that discussions were ongoing within Switzerland and with the IMF regarding possible further support, while reaffirming Switzerland's continued support for the Center's objectives. The United Kingdom, through the FCDO representative, Mr. Joseph Mugwagwa, Regional Tax and Public Finance Advisor for West Africa, reaffirmed the importance of simple, predictable, and well-structured tax systems in supporting private sector development, investment, growth, and broader development outcomes. The representative welcomed the discussions during the meeting and emphasized the need to integrate revenue administration, public financial management, and governance reforms in a coherent reform agenda. He noted that strong domestic revenue mobilization and credible public financial management frameworks are increasingly recognized as central to fiscal resilience and sustainable development. The UK also highlighted the importance of ensuring that reform efforts reinforce one another and contribute to stronger fiscal institutions and improved economic governance. In concluding, the representative congratulated AFRITAC West 2 and member countries on progress achieved to date and reaffirmed the United Kingdom's commitment to supporting institutional strengthening efforts across the region. The EU reiterated the point made during

the PFM panel on the importance of improving the investment environment through strengthened public financial management (PFM) and on the close link that should be emphasized between the two: measures to improve PFM should also be analyzed in terms of their ability to create a more favorable investment climate.

- (18) In the final session, the Steering Committee formally approved the FY 2027 work plan and budget of US\$9.2 million. The Chair proposed that the next 14th Steering Committee Meeting, be held in Monrovia, Liberia in mid-2027. This proposal was unanimously endorsed by the Steering Committee, after which, Governor Saamoi officially responded to the request, accepting the honor on behalf of the Liberian government.
- (19) The Chair concluded the meeting by commending the quality of the discussions and reaffirming the value of AFRITAC West 2's support to member countries. She noted that the region's strong 2025 economic performance reflected sound policies and reforms, supported by timely and demand-driven capacity development. Key highlighted priorities included embedding capacity development within national reform programs, strengthening public financial management, improving budget credibility and public investment management, promoting innovative financing, and enhancing coordination among development partners. She also encouraged countries to leverage technology, learn from regional success stories, and sustain reforms through strong ownership and leadership. The Chair thanked participants and partners, congratulated Liberia as host of the next Steering Committee meeting and formally closed the 13th Steering Committee Meeting.
- (20) The meeting concluded with an invitation to the closing dinner.
- (21) The following day, on June 19, 2026, over 20 delegates joined an optional field visit to Sierra Leone's Ministry of Finance to hear about ongoing PFM reforms, which was followed by a visit at the Tacugama Chimpanzee Sanctuary to witness the country's conservation efforts.

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

ANNEX VI. AFRITAC WEST 2 STAFF LIST



Center Director

Mr. Ivohasina Fizara Razafimahefa joined AFRITAC West 2 in September 2024 as the Center Director. Previously, he was IMF Mission Chief and economist on several countries in Sub-Saharan Africa, including in West Africa. He led the design and accompanied the implementation of several IMF-supported economic programs. He was involved in various IMF technical assistance. He also worked in the IMF Fiscal Affairs Department, covering emerging and advanced economies in Europe. Prior to joining the IMF, he was Minister of Economy and Secretary General of Economic Policy at the Presidency of the Republic of Madagascar. He also worked at the United Nations Industrial Development Organization in Austria and at the Institute of Developing Economies in Japan. He holds PhD in Economics from the University of Kobe Japan and Maitrise in Economics from the University of Antananarivo Madagascar.



**Regional Advisor
Revenue Administration
(Tax)**

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



**Regional Advisor
Revenue Administration
(Customs)
2024-2026**

Mr. Philip Wood is a customs and strategic management expert with 40 years of experience in more than 45 countries. Philip was previously a member of HM Revenue and Customs in the United Kingdom where, as the large business change program manager, he had responsibility for the co-ordination and program management of key strategic change projects delivering benefits of over \$4 billion in additional tax revenue. As a graduate of the civil service fast stream development program, he has been appointed to roles at administrative, operational, and senior management levels, including administrative management of customs operations at London Heathrow and compliance management (VAT, Excise & Corporation Tax) for some of the UK's largest and most complex businesses. During a period of secondment to the private sector, Philip was the project manager for a customs reform & modernization program in West Africa which successfully delivered a 200 percent increase in customs revenues. Most recently Philip has worked as the Resident Customs Advisor for AFW2 (four years) and AFS (five years). Philip is a registered PRINCE2™ Practitioner and has worked for the World Customs Organization, EU, and the World Trade Organization to deliver change management and knowledge strategies for entities in Central Europe, Caribbean, Middle East, Asia, and Africa.



**Regional Advisor
Revenue Administration
(Customs)
2026-present**

Mr. Kenneth Ochola is a seasoned customs and tax administration expert with over 34 years of experience in revenue administration. He joined AFRITAC West 2 (AFW2) in May 2026 as a Regional Customs Administration Advisor. Most recently he was the Resident Customs Administration Advisor at AFRITAC East (AFE) since joining the IMF in 2020. Prior to this, he spent 29 years at the Kenya Revenue Authority (KRA), holding senior roles in policy development, trade facilitation, enforcement, and operations including as Acting Commissioner of Customs and Border Control Department. A notable achievement was leading the implementation of the East African Community Single Customs Territory project while serving as Chief Manager, Port Operations, in Kenya, as well as spearheading the establishment of KRA's Customs National Targeting Center as the Deputy Commissioner Risk Management and Regional Operations. During his tenure at KRA, Mr. Ochola also served on secondment, first as Assistant Commissioner at the Kenya National Counter Terrorism Centre (2004-2006), and later as Head of the World Customs Organization Regional Intelligence Liaison Office for Eastern and Southern Africa (2010-2012). Mr. Ochola holds a BA in Economics from Kenyatta University (Kenya) and an MBA in Finance from the University of Leicester (UK).



**Regional Advisor
Public Financial Management**

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



**Regional Advisor
Public Financial Management**

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



**Regional Advisor
Monetary Policy & FX Operations
and Payment Systems
2020-2025**

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



**Regional Advisor
Monetary Policy & FX Operations
and Payment Systems**

Mr. Giorgi Barbakadze joined AFRITAC West 2 (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.



**Regional Advisor
Financial Sector Supervision
& Regulation
2019-2025**

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



**Regional Advisor
Financial Sector Supervision
& Regulation**

Mr. Rajinder Kumar is an Indian national who joined AFRITAC West 2 as the Resident Advisor on Financial Sector Supervision in August 2025. Before AFRITAC West 2, Rajinder completed a five-year assignment as an IMF Resident Advisor on Financial Sector Supervision at PFTAC, Suva, Fiji. Between July 1, 2017, and July 31, 2020, he worked 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 Basel Committee's technical policy making groups. At PFTAC, he collaborated with the Pacific Island Countries on upgrading their regulatory and supervisory frameworks for banks and non-banking financial institutions and aligning them with Basel standards and Basel Core Principles for Effective Banking Supervision applying proportionality as needed. In Albania, Rajinder helped Bank of Albania introduce Basel III reforms in the country and complete implementation of Pillar 2 of Basel capital adequacy framework. He holds an MBA in Financial Management and FRM certification from GARP.



**Regional Advisor
Real Sector Statistics**

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



Office Manager

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



Economist

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



**Project Officer
(Results Based Management)**

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



Senior Administrative Officer

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



Administrative Assistant

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



**Administrative Assistant
/IT Officer**

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



Driver

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



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