



CARTAC

Annual Report FY 2016

**Caribbean Regional Technical
Assistance Center**



Foreword

Message from the Chairperson of the CARTAC Steering Committee: Governor Brian Wynter, Bank of Jamaica

CARTAC continues to play a vital role in supporting sound economic governance in the Caribbean. This is especially important as many member countries in the region remain highly indebted, and will have to continue exerting efforts to guide this debt onto a sustainable, downward path. While the global growth outlook remains low, there is, however, cautious optimism that Caribbean states are in a process of slow economic recovery. Inflation among our economies has remained low and fiscal balances have been bolstered in many countries by lower energy prices, increased tourism arrivals, and for a few, citizenship by investment programs



A number of countries that have implemented fiscal reform programs have made progress toward reducing vulnerabilities, but fiscal risks still remain. This highlights the need for continued efforts at strengthening our fiscal positions, and effective management of existing resources. Financial sector risks, some of which emanate from macroeconomic imbalances, also remain in need of region-wide and country specific approaches.

In reviewing CARTAC's performance over the past year I note that once again, CARTAC has delivered strong results. In addition to timely implementation of the work plan approved by the Steering Committee, CARTAC responded to urgent needs on the ground, such as the effects of Tropical Storm Erika, which so tragically impacted our colleagues and friends in Dominica. In addition, CARTAC responded to the new priorities that came with changes in government.

CARTAC delivered 93 per cent of its planned work program for the year; spending around US\$12.3 million (also 93 per cent of the mid-year revised budget of US\$13.1 million). Seven hundred and seventy three (773) field person weeks of technical assistance and workshops were delivered by CARTAC's experts—6 percent higher than FY2015.

The financial sector work continued to strengthen the sector's ability to anticipate and plan for crises, as well as to exercise appropriate supervision of the region's deposit taking and non-deposit taking institutions. Importantly, CARTAC played an important role in issuing the Regional Financial Stability Report. It was a good year for CARTAC's Public Financial Management (PFM) work—modern PFM legislation

took hold across many member states, strides have been made in implementing budget reforms and advances have been made in moving the region closer to international standards. The revenue administration program delivered the planned work for FY2016, with a focus on supporting the adoption of large/medium taxpayer offices, increasing transparency and accountability through the delivery of management information systems, and improved taxpayer compliance. For the macroeconomic programming and forecasting work program, the effort to enhance forecasting capabilities within the region continued during FY2016. The internship program saw the placement of 11 interns in regional central banks, financial regulators, and at the CARTAC office. CARTAC continued to facilitate progress across the region in the areas of consumer price statistics, quarterly GDP statistics, and supply and use tables, while avoiding duplication of efforts by other TA providers in the region. CARTAC's TA also continued to improve the quality and coverage of balance of payments accounts and international investment position statistics.

Looking into the next year and beyond, CARTAC faces two important tasks: successful implementation of its FY2017 work program and a smooth transition to Phase V. Indeed, this report is the last for Phase IV covering a full fiscal year of operations. For the FY2017 program, CARTAC plans to broadly maintain the run rate achieved in the previous year, with the largest share of CARTAC's resources continuing to be dedicated to fiscal management. However, achieving a successful phase transition will rely on the timely delivery of financial commitments by CARTAC's development

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Introduction from the CARTAC Program Coordinator: Mr. David Kloeden

The changes introduced at CARTAC over the past two years, aimed at increasing operational efficiency and effectiveness have allowed CARTAC to maintain its high level of technical assistance (TA) and training delivery (773 field person weeks of TA, complemented by 52 training events involving 1,460 participants over the past year), as well as a high budget execution rate of 94 percent. The Annual Meeting was moved forward to April, and for the first time, the Annual Report was released in draft form before the Steering Committee meeting. CARTAC operations have now reached an optimal 'steady state' of delivery; consistent with the fixed costs of managing the CARTAC program and the absorptive capacity of CARTAC's membership.



Strong member engagement is pushing reforms on many fronts. In public financial management, a modern legal framework is moving ahead across the region; budget preparation is being strengthened; and management of fiscal risks (especially from state owned enterprises) is being tackled. On the revenue side, countries are pursuing reform agendas, including the creation of large and medium-sized taxpayer units; improving strategic management of revenue administrations and improving core functions, that in turn are strengthening taxpayer compliance. Risk management approaches are being strengthened in both tax and customs administrations.

Financial sector vulnerabilities are being identified and addressed through stress-testing and development of financial soundness indicators and crisis preparedness planning. Implementation of Basel II is moving forward with 18 of CARTAC's membership fully on board to implement Basel II, including for the off-shore sector. Capacity to implement risk based supervision is improving, with good progress made in insurance, pension and securities supervision, and with regional training in supervision of credit unions tackling a critical need in the region.

The real sector statistics program is delivering results in the range and quality of annual national accounts, as well as prices statistics and inflation management. While the external sector statistics program has delivered significant results in terms of updating the Balance of Payments statistics for the Eastern Caribbean Currency Union, in cooperation with the Eastern Caribbean Central Bank. Visitor expenditure surveys are also being updated in the region, including dissemination of a standardized questionnaire.

CARTAC members are benefitting from, and indeed contributing to, the development of the growing fiscal toolkit, including the IMF's PFRAM (Public Private Partnership Fiscal Risk Assessment Model) and the Tax Administration Diagnostic Assessment Tool (TADAT). A PFRAM workshop was held in Barbados to trial the tool, while the first Caribbean TADAT assessment was carried out in Jamaica in October 2015. CARTAC experts also helped update the Public Expenditure and Accountability Framework (PEFA) to take account of small state issues, and have led or peer-reviewed many PEFA assessments across the Caribbean.

CARTAC continues to enhance its outreach efforts, including through a revamp of its Facebook page, enhanced media coverage of CARTAC events, with associated visibility for our development partners, and standardization of all external communications to reflect development partner branding, while maintaining CARTAC's own distinct identity.

The past year has also been crucial in preparing for the launch of Phase V (due to start on January 1, 2016). Following an intensive consultation and review process, the Phase V Program Document was issued in draft form in December 2015. Fundraising efforts were ongoing throughout 2015. A pledging session held back to back with the April 2016 Steering Committee confirmed the commitment of CARTAC members, and some development partners to continue financing for CARTAC. Despite this, a financing gap remains which will be the focus of fundraising efforts throughout the coming year.

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Brian Wynter, *continued*

partners and membership. The pledging session, held in St. Lucia on April 29, 2016 demonstrated the high level of support for CARTAC in the region, and we were heartened by pledges from our development partners to continue financing into Phase V. And looking even further to the priorities and aspirations of the Caribbean, it is important to note the contribution of CARTAC towards achievement of the recently articulated Sustainable Development Goals (SDGs), particularly through direct and indirect impacts

on Eradicating Poverty (SDG1); Promoting Sustainable Growth (SDG8); Reducing Inequality (SDG10); and Combating Climate Change (SDG13). I am confident that working together, we can continue to ensure that the Caribbean has access to the highest quality technical assistance and training to face the challenges ahead.

Brian Wynter

Chair, CARTAC Steering Committee

David Kloeden, *continued*

In addition to endorsing the FY 2017 work plans, the Steering Committee also tasked the CARTAC Chair and Coordinator with continuing the process of extending CARTAC membership to Aruba, Curacao and St. Maarten, and with developing guidelines for Steering Committee operations.

The past year has been an extremely productive one, and I look forward to embarking on Phase V with great enthusiasm.

David Kloeden

Program Coordinator, CARTAC

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List of Abbreviations

AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
BOP/IIP	Balance of Payments/International Investment Position
BPM6	Balance of Payments and International Investment Position Manual
CAR	Capital Adequacy Ratio
CARADEM	Caribbean Association of Debt Managers
CARICOM	Caribbean Community and Common Market
CARTAC	Caribbean Regional Technical Assistance Center
CCLEC	Caribbean Customs Law Enforcement Council
CDIS	Coordinated Direct Investment Survey
COA	Chart of Accounts
CPI	Consumer Price Index
CSBP	Corporate Strategic Business Plans
DPM	Design, Planning and Management
DTI	Deposit Taking Institution
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ECDPG	Eastern Caribbean Development Partners Group
ECLAC	Economic Commission for Latin America and the Caribbean
FAD	Fiscal Affairs Department
FMC	Financial Management in the Caribbean
FPW	Field Person Weeks
FSI	Financial Stability Indicators
FSR	Financial Stability Report
FSS	Financial Sector Supervision
FY	Fiscal Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
ICD	Institute for Capacity Development
IDB	Inter-American Development Bank
IMF	International Monetary Fund
LMTO	Large and Medium Taxpayers Office
LTO	Large Taxpayers Office
MCM	Monetary and Capital Markets Department
MOOC	Massive Online Open Course
MPU	Macroeconomic Policy Unit

MTBF	Medium-Term Budget Framework
NPL	Non-Performing Loan
OECS	Organization of Eastern Caribbean States
PFM	Public Financial Management
PFRAM	Public Private Partnership Fiscal Risk Assessment Model
PRASC	Project for Regional Advancement of Statistics in the Caribbean
RA-FIT	Revenue Administration Fiscal Information Tool
RBS	Risk Based Supervision
RFSR	Regional Financial Stability Report
RSS	Real Sector Statistics
RTAC	Regional Technical Assistance Center
SBS	Statutory Bodies
SC	Steering Committee
SEMCAR	Supporting Economic Management in the Caribbean
SIDS	Small Island Developing States
SNA	System of National Accounts
SOE(s)	State Owned Enterprises
STA	Statistics Department (IMF)
SUT	Supply Use Tables
TA	Technical Assistance
TADAT	Tax Administration Diagnostic Assessment Tool
WHD	Western Hemisphere Department



Strategic Issues

CARTAC Phase IV (2011–16) – Progress Status

CARTAC has had an extremely productive year; programs have performed to plan throughout FY16, and continue to demonstrate results in key areas. In addition to continued and largely timely implementation of its multi-annual programs, CARTAC has responded to urgent needs on the ground (e.g. from Tropical Storm Erika, to changes in governments, and new priorities) as well as completing a number of systemically important projects including; revision of Balance of Payments (BOP) data, completion of a comprehensive stress testing exercise of banks in the Eastern Caribbean, and significant strides in bringing Public Financial Management (PFM) systems closer to ‘core PFM’ standards.

Work on domestic resource mobilization is paying dividends; with organizational and policy reforms demonstrating capacity to increase revenue from key taxpayer segments.

- The adoption of taxpayer segmentation in St. Lucia and Grenada brings to seven the number of countries implementing Large and Medium-Sized Taxpayer Units (LTU/LMTUs). Revenue performance by this segment showed increases of 16 percent and 15 percent for 2015, over 2013 for St. Kitts and Nevis, and Jamaica¹ respectively.
- Through hands-on training, CARTAC has helped a number of small tax administrations to update their corporate and strategic plans (Antigua and Barbuda, Belize, St. Kitts and Nevis, and Trinidad and Tobago). Robust performance management systems, with clear key performance indicators (KPI), and compliance management strategies are now in place for Barbados, Grenada, and St. Lucia.
- The introduction of value added tax (VAT) in The Bahamas brings VAT rollout to 12 of the 14 independent CARTAC members (excluding the six British territories)

In addition to supporting domestic revenue mobilization, the Customs program is also making progress with trade facilitation. Improvements in post-clearance audit (PCA) in St. Kitts and Nevis, Turks and Caicos Is-

lands, St. Lucia, Jamaica, and Dominica can be seen. PCA has the capacity for revenue generation, but also to support the effective use of resources, speed up release times, and indeed improve overall compliance with customs regimes.

On the expenditure side, the region continues to move closer to ‘core PFM functionality.’ The PFM program benefits from a body of 12 repeat Public Expenditure and Financial Accountability (PEFA) assessments that provide a sound measure of the impact of CARTAC’s work program. Clear results can be seen as follows:

- A modern and consistent legal framework for PFM is now largely in place throughout the Eastern Caribbean Currency Union (ECCU), in particular CARTAC support for Dominica, Anguilla, St. Vincent and the Grenadines, and Grenada.
- Budget preparation reforms have taken root, with new countries adopting the strategic budgeting reform agenda. Belize, St. Lucia and Turks and Caicos Islands have all improved the preparation and presentation of their budgets; while St. Vincent and the Grenadines and Grenada have piloted budget reporting in their presentations for the first time, while The Bahamas has expanded its pilot from 5 to 15 ministries.
- Following the excellent progress by Grenada in implementing reform of its State-Owned Enterprises (SOEs) with CARTAC support, a number of other countries have taken up this important agenda: Barbados has implemented a reform program to improve SOE performance and reporting in its top 15 high risk SOEs. Anguilla and St. Vincent and the Grenadines bring to six the number of countries implementing the CARTAC SOE manual.
- Considerable progress has been made in compliance with International Public Sector Accounting Standards (IPSAS); in particular with more timely issuance of audited financial statements, and with four countries assessed as compliant with the IPSAS cash² ‘exposure draft,’ and a further seven assessed as mostly compliant or higher.

¹ For FY16, Jamaica is showing strong revenue collection, and attributed this to activities of its Large Taxpayers Office (LTO).

² The IPSAS cash Standard prescribes the manner in which the

A notable achievement in 2016 was the successful completion of the Balance of Payments (BOP) exercise with the Eastern Caribbean Central Bank (ECCB). Not only have the External Sector Statistics (ESS) milestones been exceeded; with 12 rather than the eight planned countries producing BOP statistics in line with BOP Manual, Edition 6; but the revised data indicates that the BOP position in the region is not as negative as had been thought. This has implications for the IMF's Article IV consultations³ in the region.

CARTAC ECCU members are continuing to improve their macroeconomic policy-making capacity. Through the provision of hands-on training and development of excel-based tools, Barbados, Anguilla, and Guyana are now implementing CARTAC-designed frameworks that allow the setting of macro-policy objectives, and their associated measures. Improvements have also been noted in the macroeconomic frameworks in St. Kitts and Nevis, St. Lucia, Grenada, and Dominica.

The region's capacity to supervise its financial sector (both deposit and non-deposit taking segments) has been strengthened, through enhanced tools and training for regulators. Completion of an extensive dynamic modeling (stress testing) project in the ECCU banking system covering seven domestic banks and four foreign-owned banks was completed. Training has been provided for staff of central banks and financial services commissions in conducting regular stress testing, which is important within the larger regional agenda for restructuring and resolution in the banking sector. Stress testing has also been expanded to the insurance sector in Barbados, Belize, and Suriname. Importantly:

general purpose cash flow financial statement should be presented in order to ensure comparability with the entity's own financial statement of previous periods and with the financial statements of other entities. To achieve this objective, this Standard sets out overall considerations for the presentation of the financial statement under the cash basis of accounting, guidelines for its structure, and minimum requirements for its content.

³ Country surveillance is an ongoing process that culminates in regular comprehensive consultations with individual member countries. The consultations are known as "Article IV consultations" because they are required by Article IV of the IMF's Articles of Agreement. During an Article IV consultation, an IMF team of economists visits a country to assess economic and financial developments and discuss the country's economic and financial policies with government and central bank officials. IMF staff missions also often meet with parliamentarians and representatives of business, labor unions, and civil society.

- Three financial stability reports have been produced by the Regional Committee of Central Bank Governors, and by the Central Banks of Belize and Suriname;
- Financial sector health indicators have been developed for the insurance sector in Guyana, Suriname, and The Bahamas; for credit unions in Belize; pensions in Barbados, and Securities in Trinidad and Tobago.

In order for reforms to be effective and sustained, a robust enabling framework must be in place. To this end, CARTAC has supported the development of standardized legal frameworks that can be tailored to country-specific circumstances; for example, the Tax Administration Procedures Act (TAPA), the CARICOM Harmonized Customs Legislation, and various pieces of PFM legislation and regulation.

In FY16, CARTAC has facilitated the regional release of its outputs, in particular the model TAPA, the Collections Manual developed by the revenue administration program and the visitors' survey developed by the External Sector Statistics (ESS) program (all of which can be found in the members' area of CARTAC's website).

Through its various programs, CARTAC has delivered training to over 1,460 persons, through 25 workshops and 27 country-specific workshops—over a total of 254 days. Systematic post-training evaluations show a broad level of satisfaction with the content, value, and administrative arrangements.

Budget and Financing

An end of year outturn of around US\$12.3 million was achieved – 94 percent of the mid-year revised budget of US\$13.1 million⁴ (see Table 1). Ten TA advisors and the RBM advisor were on staff for the entire year, with the exception of the departure of one tax advisor in early March, who was replaced after a three month gap in early June 2016. There was a one-month overlap between the departing and arriving external sector statistics (ESS) advisors. Given the relative continuity and full staffing of resident advisors compared to long vacancies in FY15, overall LTX costs were up 20 percent in FY16 (US\$2.5 million to \$US3 million), but still resulted in an under-

⁴ The budget was revised upwards in November 2015 from the one originally cast at the start of FY16 of US\$12.7 million.

Table 1. CARTAC Budget Projections and Estimated Expenditure Outturn, FY16

	Total Budget		FY2015		FY2016	FY2017	FY12-17
	Program Document	Revised Nov 2015	Outturn	Budget	Expenses	Est (8-month ext)	Est. Outturn
Resident Advisors (Long Term Experts - LTX)	\$14.1	\$13.2	\$2.5	\$3.2	\$3.0	\$2.2	\$14.9
Travel	\$3.6	\$3.2	\$0.5	\$0.6	\$0.6	\$0.4	\$2.8
Short-Term Experts (STX)	\$22.2	\$18.0	\$3.0	\$4.0	\$3.8	\$2.5	\$16.2
Diagnostic Missions	\$0.8	\$0.5	\$-	\$0.1	\$0.1	\$0.0	\$0.2
Training/Seminars/ Workshops	\$6.7	\$11.0	\$2.1	\$2.6	\$2.2	\$1.7	\$9.9
Backstopping/Project Management	\$4.9	\$2.0	\$0.3	\$0.4	\$0.4	\$0.3	\$1.8
Other Costs (Evaluation, misc, etc)	\$2.5	\$2.8	\$0.5	\$0.7	\$0.7	\$0.5	\$3.2
Total TA Provision	\$54.8	\$50.7	\$8.9	\$11.6	\$10.8	\$7.7	\$49.0
Trust Fund Management Fee ^{1/}	\$3.9	\$3.6	\$0.6	\$0.8	\$0.8	\$0.5	\$3.4
IMF and Host Country In-Kind Contribution	\$3.3	\$3.9	\$1.1	\$0.7	\$0.7	\$0.5	\$4.8
Total	\$62.0	\$58.2	\$10.6	\$13.1	\$12.3	\$8.7	\$57.2

¹ Trust Fund fee is 7 percent of funds utilized for TA delivery

spend of US\$200,000 (6 percent) due to the difference between standard cost budgeting for all experts, and actual expenditures (reflecting variances in salary and allowances per advisor). Other LTX costs increased, such as LTX travel due to shorter periods between resident advisor appointments and overlapping handover periods, and closer management of their travel budgets.

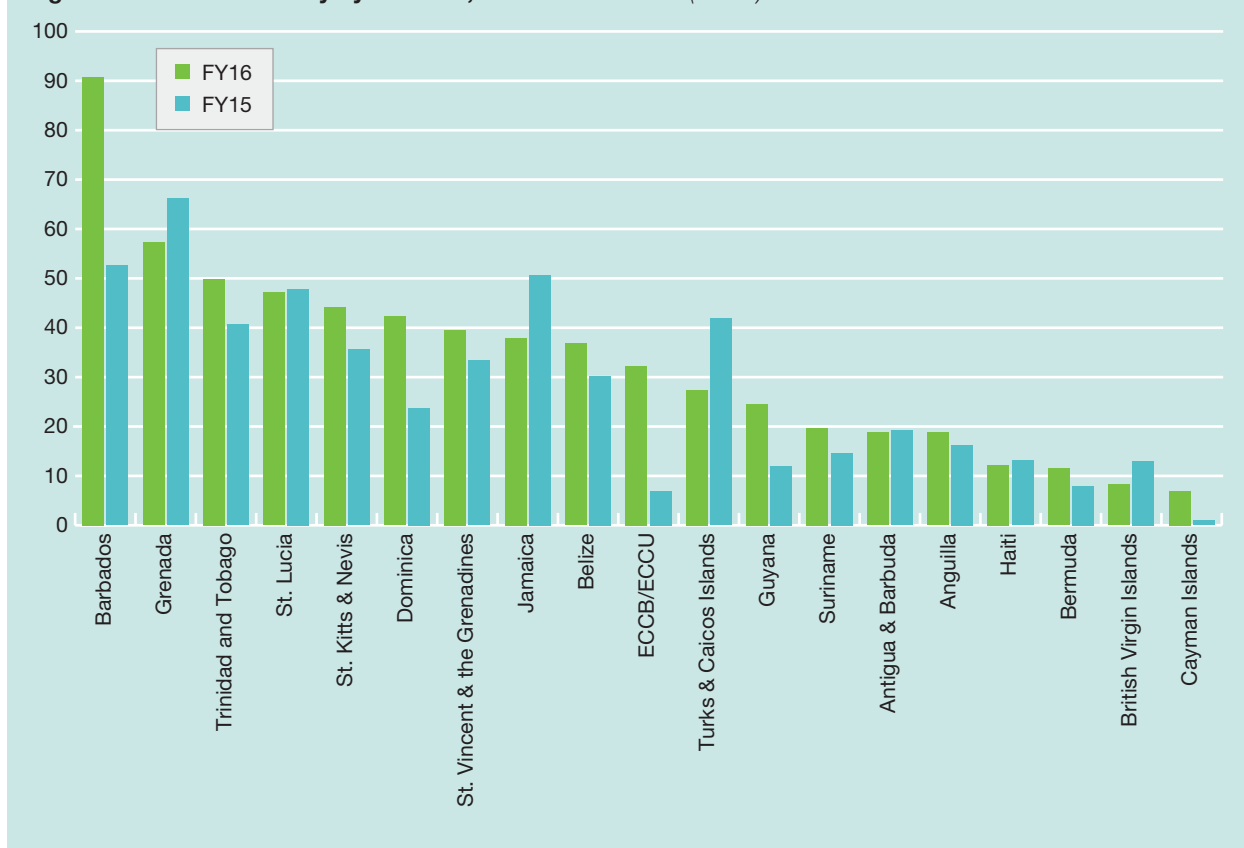
Despite an underspend relative to the approved FY16 annual budget, the FY16 outturn represents an overall increase relative to the FY15 outturn. In effect, FY16 sees an overall increase of \$1.7 million (16.2 percent) over FY15's outturn of US\$10.6 million. As noted in the FY15 Annual Report, CARTAC has approached its optimal 'steady-state,' with monthly implementation of approximately US\$1.03 million. This represents a core level of TA which can be effectively implemented by CARTAC, without scaling-up administrative arrangements (such as office space, administrative staff, ratio of LTX to STX etc.) or importantly, without compromising quality.

More accurate costing and tracking has enabled outturns of 90 percent or higher across most budget categories. Over the past two years, CARTAC has been more

actively managing activities to optimize utilization of resources. This has resulted in high budget outturns that include LTX salary at 94 percent; LTX travel at 95 percent; overall STX budget 95 percent; overall workshop budget 93 percent. Notable deviations are as follows:

- **Macroeconomic program.** An STX outturn of just 25 percent of budget resulted from difficulties in securing appropriate STX and in identifying specific in-country tasks. The inclusion of a revenue forecasting seminar in the FY16 outturn (despite being postponed to May 2016 due to availability of presenters) is due to payment of upfront costs in FY16.
- **Financial Stability program.** An STX outturn of 114 percent of budget, with the overspend being financed from the underspend of the seminar budget (at 87 percent) due to postponement of one seminar to FY17, to ensure sufficient funds for a high-profile Financial Sector Crisis Management event in Barbados in March 2016. STX costs were higher than planned to cover higher than expected inputs for the stress testing of the ECCU banking sector.

Figure 2. CARTAC Activity by Member, FY2016 vs. FY2015 (FPWs)



- Statistics program.** The STX outturn between both programs stood at 86 percent, due to postponement of work in Haiti due to security concerns; thereby reducing the Real Sector Statistics (RSS) outturn to 88 percent. An 81 percent External Sector Statistics (ESS) outturn results from slight program deceleration during the changeover of resident ESS advisors.

The composition of the top ten TA beneficiaries has changed, with Barbados replacing Grenada as the top user (see Figure 1). With around 90 field person weeks (FPWs) of TA in FY16, Barbados has grown to become the largest TA user, a result of expanded reforms in most sectors driven by the authorities’ fiscal consolidation efforts. Grenada became the second largest beneficiary of CARTAC TA, reflecting the increasing traction and sustainability of reforms, and use of other non-CARTAC TA resources. In third place, TA to Trinidad and Tobago increased (from 40 to 50 FPWs), driven by increases across CARTAC programs—in particular PFM and Financial Stability. St. Lucia continued to be a major user, reflecting

considerable commitment from the authorities and traction of reforms. With VAT launched in January 2015, the volume of TA in FY16 to The Bahamas has been reduced, and Turks and Caicos Islands support similarly declined, as PFM reform efforts took hold. In FY16 the following countries increased their use of CARTAC TA, compared to FY15: Anguilla, Barbados, Belize, Bermuda, Cayman Islands, Dominica, ECCU, Guyana, Montserrat, St. Kitts and Nevis, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago (see Figure 2 for comparison between FY15 and FY16 country usage).

Development Partner Coordination

CARTAC has enhanced its dialogue with partners across a range of areas. Regular meetings with partners on CARTAC strategic and operational issues have been instituted. These are a good opportunity to exchange information on developments, both within CARTAC, and in the region, which impact on CARTAC’s work

plan. Coordination is also ongoing on particular partner concerns, for example in relation to the EU's budget support programs in the region, where CARTAC PFM Advisors are active.

The Steering Committee (SC) meetings continue to provide a forum to discuss issues of a strategic nature, to make formal presentations on results, and discuss and endorse plans and budgets for the coming period. With usually universal participation, partners and CARTAC members and stakeholders have a clear picture of CARTAC priorities and activities from the presentations made, supporting documentation provided, and the ensuing discussions. Each SC meeting includes a session devoted to presentations by other TA providers, partners, and contributors regarding programs and initiatives related to CARTAC's mandate. For example, the June 2016 SC included presentations on: the joint World Bank/IMF executed and Canadian-financed SEMCAR⁵ project; a regional PFM reform project of the United Nations Economic Commission for Latin America and the Caribbean (ECLAC); the Canadian-financed and IMF-implemented Financial Management in the Caribbean (FMC) project that includes PFM and revenue administration components closely related to the CARTAC program; regional PFM reform initiatives supported by the Inter-American Development Bank (IDB); a recently launched seven-year Statistics Canada-led Project for the Regional Advancement of Statistics in the Caribbean (PRASC); and major plans by the Caribbean Development Bank (CDB) to reinvigorate its training program in close collaboration with CARTAC.

The proposal to have a thematic focus for the mid-year CARTAC SC meeting was welcomed by stakeholders. In FY16, the mid-year SC meeting (hosted by Guyana), in addition to the CARTAC update, included a session on the Sustainable Development Goals (SDGs) and ways in which CARTAC could support our members' efforts to achieve these, as well as the drive for Domestic Resource Mobilization (DRM) following the Addis Ababa Financing for Development conference. The mid-year SC planned for FY17 in Barbados will include a session on statistics in the region, with presentations from other partners active in the statistics field.

Other platforms for regular information sharing with partners include the UN-hosted Eastern Caribbean De-

velopment Partners Group (ECDPG) that meets quarterly in Barbados with participation by a wider group including all active UN agencies in the region, USAID, the World Bank, and various embassy representatives beyond traditional partners, such as Cuba and New Zealand.

At sector level, the PFM donor group which used to meet quarterly in Barbados, usually hosted by a CARTAC partner (Canada, UK, or the EU) with participation by the wider PFM community (including tax and customs administration) is being revived. This has been an important conduit for CARTAC to keep the community informed of enhancements to the PEFA framework and the recently launched Tax Administration Diagnostic Assessment Tool (TADAT), two crucial elements of an effective PFM toolkit. Partner representatives often take advantage of information on upcoming CARTAC seminars and workshops for member countries to attend as observers at events held in Barbados. A number of CARTAC workshops have been organized and delivered jointly with other organizations including SEMCAR for PFM and revenue events, as well as the IDB for an annual conference with the Caribbean Association of Debt Managers (CARADEM). CARTAC advisors are also active in partner and stakeholder reform groups in several member countries, such as PFM-reform groups in Jamaica and Grenada.

Risks and Risk Management

Risks are being actively managed, but persist. A consistent theme has been the scarcity of dedicated staff and investments in core areas, for example macroeconomic forecasting and analysis and statistics, as well as the prevalence of staff working on a range of tasks in addition to their core mandates. In these instances, the focus has been on ensuring that limited resources are used effectively, and that regional approaches are pursued as and where they have solid ownership and the best chances for success.

Implementation of Mid-Term Evaluation Recommendations

Over the past year, CARTAC has proceeded apace with implementation of many of the mid-term evaluation recommendations. Recommendations related to the adoption of a more programmatic approach to TA and training, as well as introduction of Results Based Management (RBM) are being implemented. Improved reporting is enabling the SC to exercise its mandate to provide oversight and strategic direction to the Center,

⁵ SEMCAR – Supporting Economic Management in the Caribbean.

and ensuring that there is a corporate memory in place. The recommendations aimed at increasing the interdisciplinary nature of CARTAC's work are being reflected in enhanced cooperation between work programs. Horizontal issues, such as gender and environment, while not constituting the standalone programs recommended by the evaluation, are being reflected in existing programs insofar as possible. For example, the PFM program will include gender budgeting, while the macroeconomic programming and analysis work will include the impact of natural disasters in macroeconomic forecasting.

Recommendations related to financing and management of the transition to Phase V are proving more difficult to implement. To facilitate a smooth transition to Phase V, CARTAC proceeded with the development of the Program Document in a timely manner, and in consultation with stakeholders. However, uncertainties in development partner capitals, as well as shifting donor priorities are complicating the fundraising environment.

Results Based Management Update

CARTAC continues to focus on results in program design, monitoring, and reporting. The recommendations from the 2015 mid-term evaluation are being integrated into CARTAC's ongoing work, in particular the move to a more programmatic approach to design of TA. Individual programs have been aligned with the catalog of outcomes and indicators developed by IMF HQ, and the format of CARTAC's work program clearly links resources to outcomes, while identifying milestones.

IT developments at IMF HQ continue, albeit with some delays. Following initial testing of the new IT system—the Capacity Development Portal (CD-PORT)—at IMF HQ, some refinements are being made—enhancing the user interface, improving the budgeting processes, and design of reporting outputs. This has somewhat delayed the full rollout of the new system. The RBM Advisor remains engaged in this process to ensure that the

Box 1. The IMF's RBM Catalog

Department	Objective Areas	No. of Objectives	No. of Outcomes	No. of Indicators
Fiscal Affairs	Tax Policy	6	13	27
	Expenditure Policy	4	11	27
	Revenue Administration	3	16	50
	Public Financial Management	6	19	33
Legal	Financial Integrity	11	19	42
	Country Unit	2	2	10
	Financial and Fiscal Law Reform	5	5	5
Monetary and Capital Markets	Financial Supervision and Regulation	6	31	115
	Central Bank Operations	8	57	123
	Monetary/Macro Prudential Policy	3	15	37
	Debt Management	6	17	35
	Financial Crisis Management	4	28	75
	Systemic Risk Analysis	3	11	16
Statistics	Compilation and Dissemination	1	20	29
	IMF's Data Standards Initiatives	3	4	10
	Totals	71	268	618

specific requirements of the Regional Technical Assistance Centers are appropriately integrated.

For the coming year (FY2017) and indeed to the end of Phase IV, the RBM work in CARTAC will focus on:

- **Rolling-out (the somewhat delayed) new IT system (CD-PORT).** The FY17 work plan will be entered into CD-PORT with the aim of generating data for the FY17 Annual Report. The RBM Advisor will also organize a rolling program of training for Resident Advisors and administrative staff, as well as development of tailored training materials and reference documents;
- **Continuing the enhancement of CARTAC Reporting.** The new format Annual Report in FY15 received positive feedback from partners and other stakeholders; particularly its focus on financial transparency and results. However, there still remains scope for improvement, in particular inclusion of aggregate data on milestones and progress towards outcomes at program and country levels. The roll-out of CD-PORT will be a key part in these improvements.

Upgrading the evaluation of CARTAC training and workshops. Towards the end of FY16, CARTAC piloted the application of an online course evaluation tool, CVent. This provides considerable time saving in the administration and analysis of the large number of training events (over 50) which CARTAC runs each year. A standardized feedback questionnaire (focusing on content, value, and administration) will be rolled out to all workshops in FY17. This new approach will allow for more accurate data on training, better tracking of participants, and free up some resources for implementation of CD-PORT. As a complement to the follow up on the internship program, a similar exercise will be undertaken for training participants, focusing on what happened after the training, with input sought not just from participants, but also their supervisors.

Communications and Visibility

Implementation of CARTAC's new communication and visibility plan has started, with a particular focus on enhancing partner visibility. A series of changes were made to the arrangements for donor visibility, including a standardized donor logo string throughout all CARTAC communication materials—from CARTAC's

letterhead, standardized templates for power point presentations, as well as the certificates of completion for workshop and course participants.

Going into Phase V, CARTAC is planning to work more closely with partners on selected events, for example with the EU on a TADAT workshop.

Managing the Transition to CARTAC Phase V (2017–22)

Input from members and partners was incorporated into the design of Phase V. Following the Stakeholder Meeting on June 2, 2015, and an interdepartmental working group within the IMF, a draft Program Document was prepared and circulated to stakeholders with feedback sought. The Program Document is expected to be finalized in late-2016 so that Letters of Understanding can be signed with development partners and member countries for their Phase V contributions.

A smooth transition between phases is essential. The mid-term evaluation recommended that operational disruptions between phases be avoided, to enable programs to continue without any adverse adjustment in activity levels. The launch of Phase V preparations in June 2015 has provided an extended engagement period to reflect stakeholder priorities and to provide sufficient lead-time for partners to anticipate and plan their future contributions. Sufficient financial commitments are expected to enable advisor contract extensions to be made without interruption and for planned staff rotations to proceed without restrictions on recruitment of replacement staff. Should a gap emerge where pledged commitments fall short of the budget target for the phase, contingency options will be considered such as alternative financing sources to fill the gap, whether from new or existing contributors, a shortening of the phase period, and/or an orderly scaling back of programs and activities while ensuring regional priorities continue to be met.

Work plans for FY17 are formulated in two parts to reflect the overlap in financing phases. Each program has a work plan developed in two discreet parts, namely for May 2016 through December 2016, and then January through April 2017, on the basis of budget allocations from the balance of Phase IV finances and the planned utilization of the first four months of the targeted 64-month duration fifth Phase. Some uncertainties with respect to liquidity and cash flow will necessitate close oversight of



the FY17 work plans to remain within budget and cash flow constraints, bringing forward or deferring activities from one portion of the year to the other as necessary.

An orderly conclusion of Phase IV operations requires timely actions through the end of 2016. Every effort will be exerted to effectively utilize remaining Phase IV finances before December 31, 2016 in accordance with the endorsed work plan. However, this is contingent on the receipt of outstanding Phase IV contributions from several member countries. If these do not eventuate as anticipated by the end of October 2016, some minor reductions in TA activity will be unavoidable, with reductions prioritized for members in arrears. Furthermore, to ensure TA delivery continues from January 2017 without interruption, it is crucial that as many partners and member countries formalize their financing commitments by signing Letters of Understanding that will be

prepared from May 2016, with call letters issued as soon as possible thereafter so that funds begin to flow into the trust fund from September 2016.

Financial closure of Phase IV is expected by mid-2017. Conditions to formally close Phase IV include the receipt and payment of all financial commitments entered before December 31, 2016, and the finalization of the applicable accounts. When a clear picture has emerged of any remaining funds, options for use or disbursement of monies will be offered to members and partners, including carry-forward to Phase V or proportionate reimbursement of the remaining balance to contributors on the basis of their overall contribution to Phase IV. Given effective budgeting, planning, and program execution exhibited during FY16, any remaining unspent balance is expected to be small.



Report on FY2016 Program

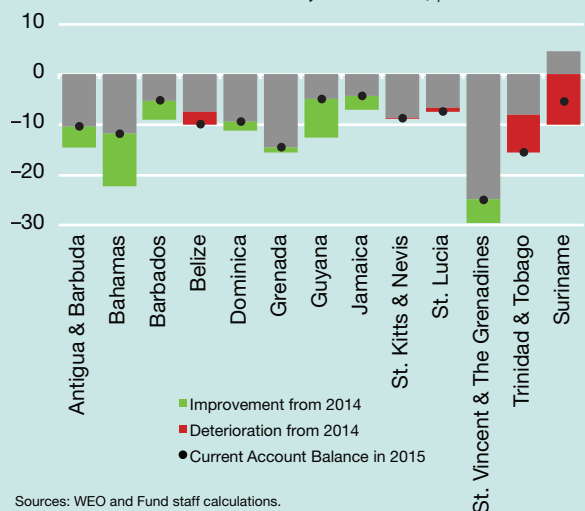
Recent Developments and Challenges Ahead

The economic recovery in the Caribbean continued in 2015, albeit at a slower pace, and the short-term outlook is favorable. Strengthening economic conditions in the U.S. provided a positive impulse, particularly to tourism-dependent countries that depend heavily on U.S. visitors (The Bahamas, Barbados, Belize, Jamaica, and

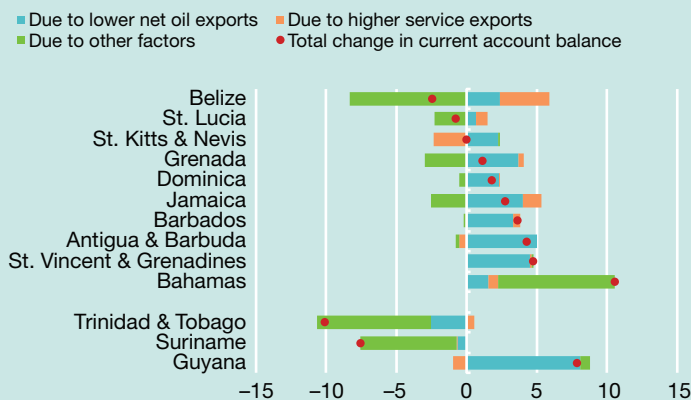
the countries of the Eastern Caribbean Currency Union (ECCU)) (Figure 3). Real GDP growth in these countries averaged 1½ percent, with some countries experiencing the upside from favorable fuel prices and citizenship-by-investment programs and others being hit by extended drought or natural disasters. The end of the commod-

Figure 3. External Sector Developments

Current Account Balance, 2014–2015, percent of GDP



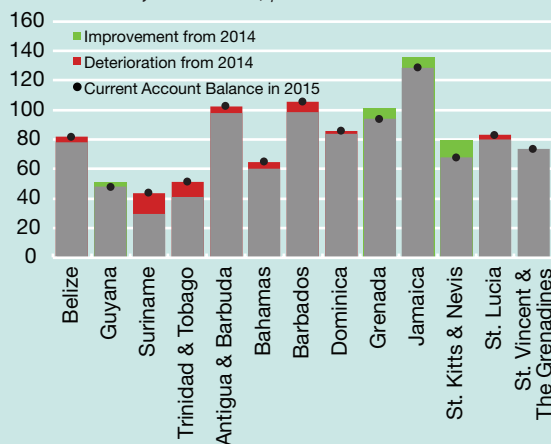
Factors affecting Changes in Current Account Balances 2014–2015, percent of GDP



Sources: WEO and Fund staff calculations.

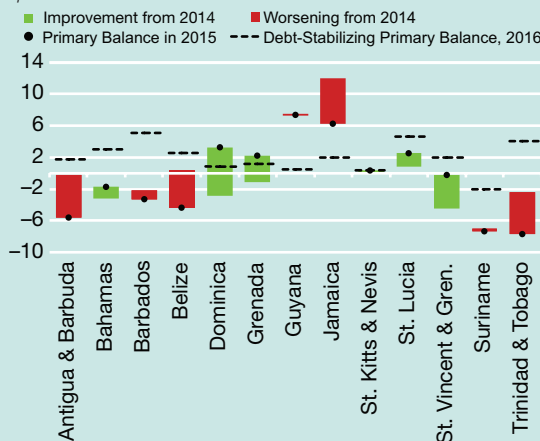
Figure 4. Fiscal Sector Developments

Public Debt, 2014–2015, percent of GDP



Sources: WEO and Fund staff calculations.

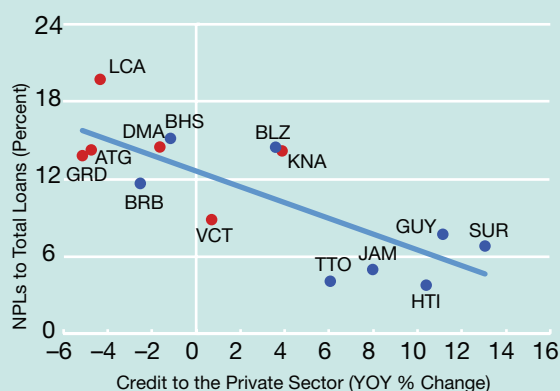
Change in Projected Primary Balances, 2014–2015 percent of GDP



Sources: WEO and Fund staff calculations.

Figure 5. Non-Performing Loans and Credit to the Private Sector

(Avg. 2013:Q3–2015:Q3)



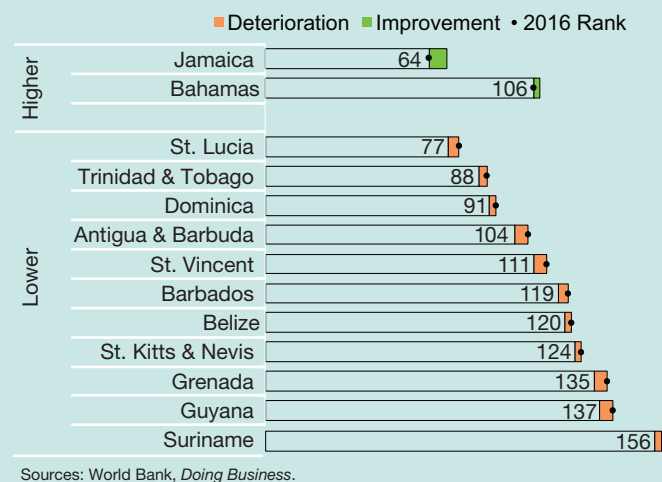
Sources: Country Authorities; and IMF Staff Calculations.

ity boom and the sharp decline in oil and gas prices are negatively impacting regional commodity exporters (Guyana, Suriname, and Trinidad and Tobago). Growth for this group slowed down considerably to 0.4 percent on average. The IMF projects stronger growth in 2016 for tourism-dependent countries of about to 2.5 percent and stagnant or zero growth for commodity exporters.

External vulnerabilities remain high. Lower fuel import bills, stronger tourism receipts, and citizenship-by-investment programs in ECCU countries helped narrow current account imbalances in tourism-dependent economies, which, however, remain high at 10.6 percent of GDP (Figure 4). In contrast, lower commodity prices have weighed on commodity exporters, increasing their current account deficit to 8.6 percent of GDP. The adverse performance of this group primarily reflected developments in Suriname and Trinidad and Tobago while Guyana's current account balance actually improved because of lower fuel imports. Current account deficits continue to be financed mainly through foreign direct investments and official flows and in some cases from the IMF. Support through the Petrocaribe program also plays an important role for several countries, which could be exposed to financing gaps should the ongoing crisis in Venezuela affect the program.

Public finances remain under strain, with high public debt being a source of vulnerability in many countries. Notwithstanding improvements in the fiscal position of a few countries—notably St. Kitts and Nevis, Grenada,

Figure 6. Doing Business Rank, 2016 vs. 2015



Sources: World Bank, *Doing Business*.

and Jamaica, public debt remains high in most countries. In tourism-dependent economies, debt burdens declined marginally to about 89 percent of GDP. Commodity exporters generally have lower debt burdens, but the recent decline in commodity prices have reduced revenues and created fiscal pressures, with public debt increasing to 47.6 percent of GDP (Figure 4).

Elevated levels of non-performing loans (NPLs) persist in many countries. Notwithstanding the ample levels of liquidity, the slow pace of balance-sheet cleanup contributed to a contraction of credit to the private sector in many countries, constituting a drag on economic growth (Figure 5). Policymakers in the ECCU have made some progress under their strategy to strengthen the indigenous (locally incorporated) banks and most ECCU members have passed revised legislation to enhance the framework for bank supervision and regulation.

Significant challenges weigh on the medium-term outlook. Governments need to secure a sustained economic recovery and respond to people's demands for more inclusive growth and improved quality in public services. Commodity exporters in the region have to cope with declining tax revenues and foreign exchange earnings that could expose underlying fiscal vulnerabilities and put pressure on exchange rates. Fiscal measures will be required to make up for revenue shortfalls and should be accompanied by more flexibility in exchange rates to restore competitiveness and enhance growth and

diversification. The recent rise in tourist arrivals to many Caribbean destinations follows several years of stagnation or decline and reflects deep-seated competitiveness gaps which may worsen as the region's pegged currencies appreciate in line with the U.S. dollar.

Improving long-run growth prospects requires bold structural reforms. Given the fiscal constraints, continuing to improve Public Financial Management (PFM) and tax administration will be crucial. Moreover, governments will have to rely more on private investment, which will require improving the business environment. Efforts to mitigate the high costs of doing business include further improving the quality of the infrastructure and public services; better aligning wage setting with productivity trends; reducing energy costs by improving the efficiency of the energy sector; strengthening regulation of utilities' tariffs; and addressing factors that limit businesses' access and cost of finance. Measures to boost structural competitiveness should also aim to improve educational attainment and mitigate skills mismatches, accelerate contract dispute resolution processes, and reform insolvency regimes. Finally, policies will need to make economies more resilient to natural disasters.

Overview of FY2016 Activity and Results

Measured in field person weeks (FPWs) the FY16 outturn across programs was over 90 percent, or 773 weeks (93 percent of the mid-year adjusted plan). CARTAC resident advisors delivered 373 weeks (48 percent), while STX delivered 400 weeks (52 percent). This was against the 834 weeks anticipated by the mid-year adjusted plan, but 43 weeks (6 percent higher) than the 730 weeks delivered in FY15.

The fiscal program (PFM, Tax and Customs) remains at least half of CARTAC activity: 53.4 percent of Resident Advisor/STX field weeks in FY16 and 51 percent of STX/workshop budget. PFM remains the single biggest program, followed by tax administration, noting that both programs each have two Resident Advisors, whereas each other program or sub-program has a single advisor.

More accurate counting of in-country workshops gives a higher than planned outturn for this category (52 as opposed to 42). Previous annual reports counted only regional workshops or in-country workshops with

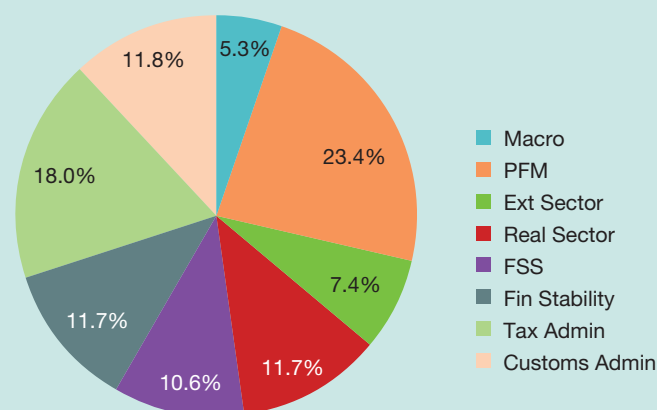
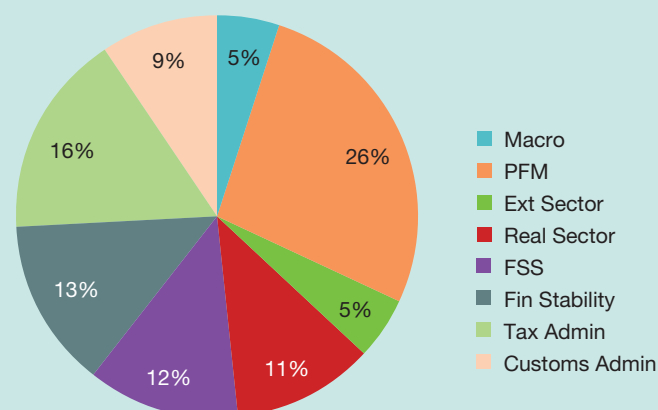
significant budgetary implications. In order to give a more complete overview of training delivery, CARTAC reporting will now include in-country workshops which span more than one full day, and involve ten or more participants, irrespective of whether any workshop budget was utilized.

Attachment and internship activity measured in field weeks was above both the FY16 plan and FY15 outturn. In budget terms, these are tiny programs that nevertheless can have disproportionately positive impacts. Eleven interns were placed in the FY16 summer program; two at CARTAC under the Financial Sector Supervision Advisor; two at the Jamaican Financial Services Commission; two each at the Central Banks of Barbados, Trinidad and Tobago, and the ECCB; and one at the Bank of Jamaica. For the first time, all interns were brought together for an induction event in Barbados on June 3, 2015, which will be repeated in FY17. The eleven FY16 interns spent a total of 134 weeks at their respective institutions, a 38 percent increase over the placement of nine interns in FY15 over 97 weeks. A survey of all past interns was conducted in early 2016, and the results are presented in the section that reviews the FY2016 program.

Two 'enhanced attachments' contributed to increased FY16 attachment activities. Two senior finance ministry officials from member countries were included on two separate CARTAC-delivered PEFA assessments during FY16, giving the individuals an opportunity to share their experience, and acquire a deeper understanding of the enhanced PEFA framework. With the exception of a month-long pension supervisor attached from Jamaica to Bermuda, all other attachments were of a fiscal nature, covering internal audit, VAT, tax incentives and property tax.

Cost-Effectiveness

In FY16, considerable attention was paid to understanding and managing cost drivers within CARTAC. While salary rates are set by IMF HQ, there is some scope (albeit limited) to maximize delivery, without compromising the quality of the TA and training, and the timeliness of its delivery. Regional experts are sourced whenever possible, but given the nature of many reforms when they are beginning to take hold in the region, it is a necessity to source experts from further afield who have practical experience in the respective topic. Efforts are made to contract short-term experts traveling from afar (such as

Figure 7. CARTAC: LTX/STX Activity, FY2016
 (FPWs)

Figure 8. CARTAC: STX/Workshop Budget Outturn, FY2016

Table 3. CARTAC: Use of Resources by Program, FY2016 (FPWs)

Sector	FY2014	FY2015	FY2016		Execution Rate (%)	Share of FY16 TA
			Adj Plan	Actual		
Revenue Administration	125	233	247	230.8	93%	30%
of which Customs Administration	0	110	94	91.3	97%	12%
of which Tax Administration	0	123	153	139.5	91%	18%
Public Financial Management	89	183	186.4	181.2	97%	23%
Macroeconomic Programming & Analysis	10	43	53	41.1	78%	5%
Financial Sector Supervision	45	77	82.9	81.6	98%	11%
Financial Sector Stability	0	60	91.5	90.5	99%	12%
Economic and Financial Statistics	57	134	172.8	148	86%	19%
of which Real Sector	0	71	96.8	90.8	94%	12%
of which External Sector	0	63	76	57.2	75%	7%
Grand Total	326	730	833.6	773.2	93%	100%

Table 4. CARTAC Activities, FY 2016 (FPWs)

Activity	FY 2014	FY 2015	FY 2016		Execution Percentage
			Adj Plan	Actual	
Missions ¹	304	309	321	291	91%
Workshops	41	37	42	52	124%
No. LTX Field Person Weeks	211	357	415.4	373.2	90%
No. STX Field Person Weeks	219	373	420.2	400	95%
Sub-Total TA Field Person Weeks	430	730	835.6	773.2	93%
No of Attachment Field Person Weeks	15	14	16	20	125%
No of Internship Person Weeks	163	97	120	134	112%
Total Field Person Weeks	608	841	971.6	927.2	

¹Mission outturn pre-Y16 overstated from counting each STX or LTX separately on multi-person missions

Table 5. CARTAC: STX and LTX Outturn by Country/Program, FY2016 (FPWs)

	Macro	PFM	Ext Sector	Real Sector	FSS	Fin Stab	Tax Admin	Customs Admin	Total	Percent
Internships	2	0	0	0	0	0	0	0	2.0	0.3%
Cayman Islands	0	0	0	3	3.9	0	0	0	6.9	0.9%
British Virgin Islands	0	4	0	3.8	0.5	0	0	0	8.3	1.1%
Bermuda	0	0	0	3	0.5	0	8	0	11.5	1.5%
Haiti	0	1	8.8	0	2.4	0	0	0	12.2	1.6%
Montserrat	0	5.4	0	3.8	2.6	1.5	4	0.5	17.8	2.3%
Anguilla	2.5	7.2	0	0	2.2	0	2	4.9	18.8	2.4%
Antigua & Barbuda	0	0	4.6	3	5.4	2.3	1	2.5	18.8	2.4%
Suriname	1.5	0	0	3.8	1.3	8.1	4	1	19.7	2.5%
Guyana	3	0	0	0	2.8	3.3	10	5.5	24.6	3.2%
Turks & Caicos Islands	0	8.4	5	5.8	0.3	0	3.5	4.4	27.4	3.5%
The Bahamas	0	10.4	4.4	3.8	0.3	3	8.5	0	30.4	3.9%
ECCB/ECCU	5.7	0	7	4	3.8	11.7	0	0	32.2	4.2%
Belize	0	8.6	0	0	2.6	14.3	0.5	10.8	36.8	4.8%
Jamaica	0	5.6	0	6.8	11.1	1	8	5.4	37.9	4.9%
St. Vincent and the Grenadines	0	8.4	0	3	3.9	0	16.5	7.8	39.6	5.1%
Dominica	4	17.2	4	3.8	4.5	0	4	4.8	42.3	5.5%
St. Kitts & Nevis	2	1.5	5	6.8	12.3	5.7	6.5	4.4	44.2	5.7%
St. Lucia	2	10.3	4	3	4.8	2.2	16	4.8	47.1	6.1%
Trinidad and Tobago	5	13.6	4	6.8	4.0	9.5	7	0	49.9	6.5%
Grenada	2	31.8	0	3.8	0.2	3.2	9	7.3	57.3	7.4%
Barbados	6.5	23	0	14.8	2.3	15.8	11	17.4	90.8	11.7%
Workshops/Regional	4.9	24.8	10.4	8	9.8	8.9	20	9.8	96.6	12.5%
Grand Total	41.1	181.2	57.2	90.8	81.6	90.5	139.5	91.3	773.2	100.0%
Percent of CARTAC STX Weeks	5.3%	23.4%	7.4%	11.7%	10.6%	11.7%	18.0%	11.8%	100.0%	

Australia, New Zealand and even Europe), for multiple back-to-back assignments to maximize the value from their relatively higher travel costs.

Simple administrative measures are also helping to optimize budget utilization. The earlier that missions and workshops are planned with experts contracted and travel arrangements made, the greater potential savings that can be derived. Simple operating targets have been defined for managing program delivery (e.g. minimum time required to launch an activity, and operational targets for completing steps like contracting and ticketing, and for claims processing). If these are broadly followed, budgets will be more optimally utilized. While achievement against targets is monitored to track resident advisor and support staff efficiency, it

is always recognized that occasions arise where last minute arrangements are unavoidable. However, any cost premium arising is hopefully minor to maintain responsiveness to unforeseen circumstances and priorities.

Workshops and seminars warrant careful planning. A recently updated analysis of workshop venues and costs over the past two years has confirmed that ongoing preferences remain the most cost effective, and logistically attractive (i.e. with minimal stopovers and delays for participants from CARTAC's 20 members). The most consistently favorable workshop venues with optimal travel options include Barbados, Trinidad and Tobago, St Lucia, and St. Kitts and Nevis. Analysis of costs point to potential savings of up to US \$650 per participant for

frequently used venues in Barbados and St. Lucia—a potential saving of up to 20 percent of total costs (as much as \$20,000) per event. Whenever possible, the lower cost options are taken, but various factors may necessitate other choices, such as spiking accommodation costs at the height of the tourist season, and airline schedules. The Bahamas has been used for several financial sector events in FY16, where the host authorities were able to negotiate more favorable terms or bear some of the overheads to offset the otherwise higher costs (for example the need to travel via Miami). The annual CARTAC training course delivered by the IMF Institute for Capacity Development (ICD) was held in Suriname in FY16 given the authorities' offer of a training venue. Higher travel and logistics costs were offset by lower accommodation and catering costs. For FY17, a forward planning exercise will be undertaken at the start of the year to identify opportunities to negotiate with hotels in advance for block bookings covering multiple events.

Work is ongoing to assess other average costs, for example of STX delivery. Analysis shows that average costs for STX delivery of TA varies across programs. However, more analysis is needed to understand the factors driving these differences (daily rates, travel costs, source of experts, differences in methodologies used by TA departments to calculate total mission days, e.g. whether including pre- and post-mission days). Some programs favor shorter missions (say one week rather two weeks) in-country, with correspondingly lower travel costs, supplemented with 'at home' desk work by the expert before and/or after the mission. To mitigate higher travel costs for experts traveling from further afield (e.g. Europe or Asia/Pacific compared to North America or the Caribbean), back-to-back assignments are scheduled wherever possible. This exercise will continue in FY17, with the results made available to SC members in the second half of the year.

CARTAC FY2016 Program – Implementation and Results

Macroeconomic Program

The macroeconomic program was active in ten countries across in the region in FY16. Within the Eastern Caribbean Currency Union (ECCU), capacity to carry out macroeconomic programming exercises has improved, and more countries are now independently producing macroeconomic projections that underpin their annual and medium-term budgets. Outside of the ECCU, the

program was active in Barbados, Trinidad and Tobago, and Guyana. An overview of progress towards outcomes is contained in Annex III.

The FY16 macroeconomic work program was implemented to 78 percent of plan — 41.1 weeks of TA were delivered against 53 planned. Three regional and six in-country workshops were conducted with a total of 174 participants trained. Additional missions planned for Trinidad and Tobago and Guyana did not eventuate due to scheduling issues and these were shifted to the first half of FY17. A delayed mission for St. Lucia was pushed back to FY17 due to unavailability of a key expert. There was also a delay due to scheduling challenges with the availability of the expert presenters for a regional workshop on revenue forecasting which took place in FY17 from May 9–13, 2016.

The program responded to various unforeseen requests for assistance during FY16. The passage of Tropical Storm Erika in Dominica saw assistance delivered to the authorities to assess the economic consequences of the storms. In **Guyana**, following elections in May 2015, there was a new push to improve the macroeconomic programming capacity of the Ministry of Finance, and to underpin the budget with a sound fiscal framework. Elections in **Trinidad and Tobago** in September 2015, along with sharp falls in energy prices, led to a joint mission with the IMF to assist with fiscal consolidation efforts. In early January 2016, Anguilla requested assistance at short notice to assist with a medium-term fiscal strategy to meet requirements asked of them from United Kingdom's Foreign and Commonwealth Office. The ability to respond to emerging circumstances is reflective of the nimbleness of the CARTAC model.

Key Results/Outcomes

The concerted effort to implement macroeconomic forecasting capabilities within ECCU Ministries of Finance led to improved capacities. **Grenada, St. Lucia, and St Kitts and Nevis**, as well as **Anguilla**, are all taking active roles in this vital function as a direct result of TA from CARTAC. In all these countries, CARTAC-designed frameworks are now being utilized by the authorities. Macroeconomic forecasts are the basis of annual and medium-term budgets as they allow the formulation of the resource envelop available for changes to expenditure and tax policy. Accurate economic projections assist with achieving more accurate budget forecasts overall. Macroeconomic forecasting frameworks that are updated regu-

larly are also an important tool of economic surveillance, as they act as an early warning system to any potential areas of concern within the economy.

Improvements in country capacity to undertake macroeconomic programming exercises resulted from CARTAC TA in FY16. Barbados, Anguilla and Guyana have all implemented CARTAC-designed frameworks, for the first time, that allow the setting of macro policy objectives and the associated measures to reach them. Improvements to existing frameworks during FY16 were made in St. Kitts and Nevis, St. Lucia, Grenada, and Dominica. Macroeconomic programming is a vital part of the annual formulation of the budget, as it allows countries to set annual and medium-term fiscal policies within the context of a high-level strategy or plan. While undertaking macro-programming exercises are a necessary capacity to assist with a country achieving fiscal sustainability, it is not sufficient unless Cabinet/Government adhere to targets (see risk section below).

To deal with this challenge, CARTAC supports countries in drafting internal documents for Cabinet based on the numbers produced from these macroeconomic programming exercises. In FY16 the Macroeconomic program led a workshop for all ECCU members to produce a medium-term fiscal strategy consistent with the 60 percent debt to GDP target by 2030. All ECCU members submitted a formal report to their Cabinets following the workshop. The Macroeconomic and PFM programs jointly hosted a workshop in July 2015 to ensure that macroeconomic programming exercises are better integrated into the budget processes of participants. Outside of these workshops, technical officials from St. Lucia, Grenada and St. Kitts and Nevis have begun to submit their own fiscal strategies to Cabinet, as part of their regular duties. CARTAC also assisted Barbados and Guyana in FY16 with drafting a formal medium-term fiscal strategy document. These documents are expected to be submitted to Cabinet for the first time in FY17. Following Cabinet approval, fiscal strategy documents should ultimately be published to improve accountability and transparency.

The macroeconomic internship program saw the placement of seven interns into regional central banks. An induction event was held for the first time in FY16 bringing all the interns together, including with past interns, to explain the role of CARTAC and its partners in the region. The event also provided a networking opportunity for the young

Caribbean economists who will be the region's future policy makers and analysts. Many of the economists who undertook the internship later received employment from their host institution or other public-sector institutions around the Caribbean. The topics of research undertaken by the interns covered some of the most important challenges and issues facing the region, including: monetary policy under a fixed exchange rate regime; the productivity of commercial banks in the region; the nature of tourism demand for Antigua and Barbuda; fiscal multipliers in the Caribbean, and macro-financial linkages in Trinidad and Tobago.

Risks and Risk Management

The limited number of staff devoted to policy analysis and forecasting within the region's policymaking institutions will continue to hamper the effectiveness and sustainability of assistance from the Macroeconomic program. To deal with this shortage of staff, assistance is customized to individual country needs, including the use of simple, practical analytical tools rather than the complicated macro-econometric models utilized by a country or institution with larger resources. Corporate knowledge is weak, requiring the development of manuals and documentation when staff turnover eventuates. The compilation of a macroeconomic forecasting training manual is planned for St. Lucia in April 2016, with plans to replicate the manual to other countries through FY17.

The weak use of IT systems hampers effective delivery of TA. Many TA missions spend significant amounts of time collecting and collating data before analysis and policy advice can begin. To overcome this issue, assistance has focused on creating simple and easy to update databases, as well as training in Excel.

Achieving the logframe milestones is always subject to many factors beyond the control of the CARTAC advisors; one example is weak fiscal transparency. For most CARTAC members (but not all) there is not a tradition of publishing macro/fiscal outputs along with the annual budgetary documentation. The decision to publish such information (as required for a favorable PEFA rating) would greatly enhance the effectiveness of TA of the Macroeconomic program.

Public Financial Management Program

It has been a watershed year for CARTAC Public Financial Management (PFM), with measurable progress across all aspects of the work program. Modern PFM legislation has taken hold across the ECCU; impressive strides

Box 2. Survey of Internal Audit Units Shows Progress

Regional achievements in Internal Audit (IA) were documented in a CARTAC survey of IA units (IAUs) in the region, with 16 out of 20 countries responding. The survey also provided useful guidance on future work plan needs. Over 80 percent (14 of 16) of the countries responding have an operational IAU. While many are in the initial phases, all of them are preparing an annual audit plan with six respondents using a risk assessment to identify audit projects. Eight of the IAUs have adopted the Institute of Internal Auditor's (IIA) International Standards for the Professional Practice of Internal Auditing, and are working towards implementation.

For the 14 IAUs, additional survey results included:

- Seven IAUs have internal audit charters with three preparing draft charters;
- Eleven IAUs are using an internal audit manual;
- Ten of 14 IA units regularly conduct follow-up work to determine if audit recommendations have been implemented. Six of the 10 issue follow-up reports, and
- Seven of the 14 IA units have audit committees, with four audit committees including external members.

have been made in implementing strategic and program-based budget reform; significant advances have been made in moving the region closer to IPSAS and, SOE reforms have gained further traction with measurable outcomes.

Despite some delays, the FY16 PFM work program was implemented to 97 percent of plan. 181.2 weeks of TA was delivered against 186.4 planned to 15 members. Seven regional and several in-country workshops were conducted, with a total of 383 participants covering 19 member countries. Some delays were experienced, of which the more significant were in finalizing PFM legislation and development of a revised PFM Action Plan in Dominica due to Tropical Storm Erika; finalization of PFM legislation in St. Vincent and the Grenadines due to elections, and development of a PFM Action Plan in Grenada due to a clash with donor missions and the availability of counterparts.

Resources were reallocated to urgent within-year requests. This included a mission to **Barbados** to identify and develop a strategy to clear payment arrears; a mission to **Dominica** to support the 2016/17 budget preparation taking into account Tropical Storm Erika rebuilding needs; and, an operational diagnostic of the Treasury in **St. Lucia** to improve efficiency, including its ability to produce annual financial statements in a timely manner.

Key Results/Outcomes

Implementing a modern and consistent PFM legal framework across the ECCU has surged ahead. Antigua and Barbuda (implemented by IMF Headquar-

ters with European Union funding), **St. Lucia** (under the Financial Management in the Caribbean program⁶) and **Dominica** have final draft legislation for legislative consideration, and **Anguilla** and **St. Vincent and the Grenadines** have initial drafts under review. Grenada passed revisions to its new PFM legislation and has adopted revised regulations (FMC).

Regional budget preparation reform has been strengthened, with new countries adopting the strategic budgeting reform agenda. **Belize, St. Lucia, and Turks and Caicos Islands'** budgets were prepared according to the strategic budget reform methodology and presented in the revised program budgeting format, including non-financial performance information. **St. Vincent and the Grenadines**, together with Grenada have also used the new reform process, and piloted program budgeting reporting in their budget presentations for the first time, before moving to full implementation in 2017. **The Bahamas** has expanded its piloting of program budgeting from 5 to 15 ministries.

Budget preparation reform was further sustained through the development of comprehensive budget manuals. New manuals were developed for **Belize, the British Virgin Islands, St. Lucia, St. Vincent and the Grenadines, and Turks and Caicos Islands**; bringing to nine the number of countries with comprehensive budget

⁶ FMC – Financial Management in the Caribbean program financed by Canada, executed by the Fiscal Affairs Department (FAD).

Box 3. Significant Progress in Reform of Governance of the SOE Sector

Since the start of CARTAC's involvement in early 2014, Grenada has achieved significant traction in implementing reforms both at the sectoral level, and within individual SOEs. The CARTAC framework has been successful in driving reforms at the enterprise level, which is starting to be reflected in improved operating performance. For example, with Gravel and Concrete the company (under new management) has turned its operations around, focused on cost reductions, and is now generating cash profits from operations. Within the Housing Authority, the accounts have been reorganized according to profit centers with accountability on each operating unit to generate cash profits. Specific targets have been established for sales that will allow the Authority to breakeven/earn a small profit.

Barbados has now implemented a reform program to improve SOE/Statutory Body (SB) performance and financial reporting for its top fifteen high-risk SOEs/SB. Anguilla and St. Vincent and the Grenadines received diagnostic assessments and training in the implementation of the CARTAC SOE/SB ownership manual (bringing to six the number of countries implementing the manual). The six countries undergoing this reform were brought together in a small workshop to share experiences and better practices in implementing the CARTAC reform – Grenada gave a compelling presentation on achievements to date and shared reporting templates and other material to aid the reform effort in the region.

preparation manuals. The budget manuals include a gender budgeting perspective—an area for potentially greater attention in Phase V.

Compliance with International Public Sector Accounting Standards (IPSAS) has made great progress with compliance with the cash basis exposure draft⁷ showing a dramatic increase. Many countries within the region are now issuing more timely audited financial statements – although there remains a small few who are significantly out of date and CARTAC continues to advocate for and assist with the resolution of this backlog. The annual IPSAS cash basis workshop was repeated during the year to evaluate compliance with the new exposure draft. As a result, four countries were assessed as fully compliant: Anguilla, The Bahamas, St. Kitts and Nevis, and Turks and Caicos Islands; and an additional seven are assessed as being mostly compliant or higher (75 percent or higher implemented). An impressive result and a demonstration of clear progress in the region, particularly over the last few years.

The Trinidad and Tobago Ministry of Finance is improving its financial reporting and related processes, with the aim of moving their reporting towards compliance with IPSAS, and which in turn will establish the

basis for business processes during the implementation of the financial management information system.

During FY16, the British Virgin Islands, St. Kitts and Nevis, St. Lucia, and the Turks and Caicos Islands were the recipients of diagnostics to assist the authorities to further develop their internal audit function for compliance with international standards.

Pre-PEFA assessments were conducted in the British Virgin Islands and Jamaica, providing them with interim diagnostics to evaluate the success of their PFM reform activities. Both of these countries anticipate PEFA assessments within the next 12-24 months, and are using the results of the interim diagnostic to accelerate their reforms, and improve the focus on achieving the necessary outcomes.

To further develop regional expertise, CARTAC PFM invited senior managers from CARTAC member countries to be part of two PEFA assessment teams. Two Accountants General from the region joined the PEFA assessments under the 'enhanced attachment' program, one on the Grenada team and another on Dominica. Both individuals highly rated the experience they gained, not just on the PEFA framework, but the hands-on exposure in assessing another Treasury operation.

Coordination with development partners continued through the year. PFM worked closely with FMC on the PFM legislation for **St. Lucia** and in the development of budget and treasury manuals for **Grenada**; with SEMCAR on the SOE Academy; IMF (FAD) on the **Jamaica** Treasury

⁷ The International Public Sector Accounting Standards Board® (IPSASB®) released on February 3, 2016 for comment Exposure Draft (ED) 61, Amendments to Financial Reporting under the Cash Basis of Accounting (the Cash Basis IPSAS™)

and public bodies' diagnostic missions, and **Barbados** fiscal rules; IADB on the **Barbados** IPSAS conference, and with the Inter-American Development Bank (IADB) on the **Suriname** PEFA. Input was also sought from UN Women on gender budgeting for input to regional budget manuals.

Risk and Risk Management

Within internal audit, some units continue to suffer from insufficient staffing, including an inadequate skill mix, and a lack of an independent reporting relationship. Implementation issues and consistency across the region with these issues are being addressed during internal audit missions and workshop sharing of better practices.

A new PEFA framework was launched on February 1, 2016—a significant enhancement from the 2011 version. To ensure member countries are conversant with the latest requirements, education on the new PEFA is undertaken in all workshops; in-country training is undertaken in each country where a PEFA or pre-PEFA is to be undertaken, and a regional workshop will be held in 2016, in conjunction with the PEFA Secretariat.

Revenue Administration – Tax Program

In FY16, 139.5 weeks of TA was delivered, against 153 weeks planned (91 percent); of which 66 weeks were delivered by STX and the remaining 73.5 weeks by the two CARTAC Resident Advisors. Three regional workshops were conducted, with 109 persons trained (a total of 545 training days were delivered). Six country-specific workshops were conducted, with 161 persons trained (a total of 828 training days). The slight TA delivery shortfall was due to difficulties in **Suriname** in absorbing its full TA allocation, due in part to the appointment of a new Minister of Finance, as well as a new Head of the Tax Directorate. For the latter, there was a need to revise its reform strategy to include a holistic reform of the tax administration. Three planned activities were rescheduled for FY17 due to budget constraints: three weeks scheduled for **Jamaica** (improving human resource management), one week of audit training scheduled for **Antigua and Barbuda**, and one week scheduled for **Grenada** (compliance management).

Key Results/Outcomes

Several countries are furthering their tax reform agendas, improving their institutional arrangements, and ease of administration:

1. **St. Lucia** – the Corporate Income Tax (CIT) regime was reviewed; a presumptive tax was designed for implementation in FY17; the VAT threshold was increased to EC\$400,000 effective February 1, 2016; and advice on property tax reform was provided;
2. **Dominica** – the CIT regime was reviewed; a presumptive tax was designed; and an increase in the VAT threshold was proposed;
3. **Bermuda** – in a joint FAD tax policy mission, recommendations were made to expand the taxation of services, rationalize the taxation of salary incomes, apply a single rate for property taxation, and combine property transfer taxes and fees—the recommended tax reform measures were subsequently incorporated in the Minister of Finance's 2016 Budget Statement;
4. **Grenada** – support was provided to reform the tax incentive regime, culminating in the enactment of legislation which is now pending implementation. This TA drew on the experience of one of the CARTAC Resident Advisors in the overhaul of the Jamaican tax incentive regime;
5. **Anguilla** – a joint CARTAC/FAD tax mission responded to the government budget announcement regarding the implementation of a comprehensive fiscal reform, including the introduction of a broad-based Goods and Services Tax (GST). The mission provided advice and recommendations on GST, and other options to improve the taxation of goods and services;
6. **Suriname** – to prepare for its planned VAT launch in 2018, a group of four staff from the Tax Directorate of Suriname visited The Bahamas under the CARTAC attachment program to acquire first-hand experience of the implementation process;
7. **St. Kitts and Nevis** – CARTAC provided advice on implementing and managing a tax incentive regime, drawing on the experiences of Jamaica and Grenada;
8. **In St. Lucia and Dominica** – TA in revenue modeling was provided to enhance tax policy reforms;
9. **Following the launch of its VAT, The Bahamas** took steps to create a central revenue administration (CRA) by integrating the operations of the Inland Revenue Department and the VAT Department (as recommended by both CARTAC and FAD). A revenue administration bill has now been

Box 4. Taxpayer Segmentation

In almost all countries, the largest share of revenue comes from a relatively small number of taxpayers, who not only pay their taxes but also pay other taxpayers' taxes through withholding systems. Delays in detecting non-compliance by large and medium taxpayers (LMTs) can place tax revenues at risk, and can make it extremely difficult to collect arrears. Strategies that take into account the different risks to tax revenue among the various taxpayer types are the most effective means to improve tax compliance. In addition, organizational arrangements to address the needs of LMTs, such as the creation of a specialized LMT unit are often the trigger for major tax administration modernization. Effective management of the LMT segment is also an important signal to the taxpaying public of government commitment to enforcing tax law. To date seven CARTAC members have fully implemented LMT units, and/or have some form of LMT audit program.

Lessons learned from experience with establishing LMTUs:

- Government must be fully committed to setting up and operating the LMTU;
- Long-term effectiveness and credibility depends on incorporation of the section into the broader reforms of the tax administration;

drafted to establish the new department, and to set out the powers of the "Director of Revenue." However, the process is moving very slowly.

Large and Medium Taxpayers Units (LMTUs) and Design, Planning and Monitoring Units (DPMUs) are being launched, and some are now operational. Seven countries now have fully implemented LMTUs. Revenue performance by this segment showed increases of 16 percent and 15 percent for 2015 over 2013 for St. Kitts and Nevis and Jamaica,⁸ respectively (see Box 4). Following longstanding recommendations from a 2009 Fiscal Affairs Department (FAD) mission, CARTAC reviewed the organization and operations of the St. Vincent and the Grenadines Inland Revenue Department (IRD), following which the authorities belatedly endorsed its key recommendations on modernization (including structural reorganization along functional lines; management of taxpayers by segment; and a clear separation of roles and responsibilities between operations and HQ

- LMTUs need to continue being strengthened and supported over time;
- LMTU establishment should not be viewed as a panacea for structural economic problems;
- There is a positive relationship between good LMTU performance and good macroeconomic performance and enhanced compliance based on tax laws;
- Effective LMTUs are based on high level of centralized supervision of operations; strong HQ monitoring and reporting, and that there are a limited number of large and medium taxpayers;

CARTAC is assisting authorities - that implemented segmentation – to measure performance based on segments as follows:

- Revenue performance in the base year (year of implementation) and revenue reported by taxpayer within this segment;
- Track performance in revenue year-over-year and by segment;
- On-time filing and payment and overall filing compliance; where there are e-filing and payment—measure usage—as against target;
- Stock of arrears – aging and recovery period.

functions). The recommendations were accepted by the Ministry of Finance, and are to be implemented on a phased basis, beginning with the establishment of the HQ function (through a planning and program design unit), and by setting up an LMTU

The framework for effective tax administration continues to improve. A model Tax Administration Procedure Act (TAPA) has been drafted for the region to improve tax administrative effectiveness (available at www.cartac.org). Legislation has been enacted in Grenada (effective May 2016), and while Antigua and Barbuda has enacted a TAPA, its implementation is delayed to facilitate further discussion on the impact of the garnishment provision. Recommendations have also been made for the Turks and Caicos Islands and St. Vincent and the Grenadines to similarly adopt the TAPA.

Improvements in strategic management can now be seen. Through the targeted support of SEMCAR, and continuing support from CARTAC, more countries recognize the need to implement strategic and performance management systems. CARTAC provided guid-

⁸ For FY16 Jamaica is showing strong revenue collection, and attributed this to activities of the LTO.

ance through a workshop for small tax administrations on how to develop a strategic management framework, and assisted large and medium tax administrations to update their strategic plans. Corporate Strategic Plans (CSPs) updated during FY2016 included; **Antigua and Barbuda, Belize, and St. Kitts and Nevis. Trinidad and Tobago** has established a robust performance management system with clear Key Performance Indicators (KPIs) that will be monitored and reported on a regular basis. Compliance management strategies have been designed for **St. Lucia, Barbados, and Grenada.**

Tax administration information technology (IT) is improving. Drawing on regional skills, IT support was provided to **St. Lucia, Grenada, and St. Vincent and the Grenadines** through enhancements to SIGTAS.⁹ This has helped the authorities to produce timely and more accurate reports, and to automate the setting of interest and penalties. An integrated IT solution and development of a taxpayer identification numbering system has been recommended for **Montserrat.**

Core functions have been strengthened to ensure improved taxpayer compliance and to reduce the tax gap. CARTAC delivered training to build capacity in core functional areas: (a) audit capacity — **Jamaica, St. Kitts and Nevis, The Bahamas, Trinidad and Tobago, and Guyana;** (b) collection and enforcement — **St. Vincent and the Grenadines, Turks and Caicos Islands, Barbados, and Guyana;** (c) property tax administration — **St. Lucia;** (d) revenue modeling and forecasting — **Guyana;** and (e) data analytics — **St. Kitts and Nevis and The Bahamas.** Two regional workshops focused on collection enforcement and property tax.

Support for regional integration. Three workshops have helped to contribute to regional integration: (a) Strategic Management Framework — targeting small tax administrations — hosted jointly by the Jamaica tax administration. Ten countries participated with the shared objective to develop their strategic management and performance management systems — CSP, work plans, compliance plan; (b) collection enforcement — the program included the deployment of CARTAC-developed tools, managing and measuring collection

performance, and using legal support to assist the collection process,¹⁰ and (c) improving the administration of property tax — attended by all 20 member countries (50 participants) — another first that demonstrated the importance of property tax within the region, to increase and sustain much needed revenue.

Risks and Risk Management

Risks identified in previous years remain, including limited financial and human resources that continue to adversely impact tax administration performance in many countries, thus affecting their absorptive capacity. Where possible, CARTAC designs its programs to ensure that risks are identified and discussed with authorities.

- **Lack of robust and integrated IT systems, with poor data quality** continue to negatively impact service delivery, and overall administrative effectiveness. Three countries have modern IT systems, however most countries (especially those using SIGTAS) are facing severe challenges. CARTAC therefore provides assistance in enhancing IT systems – importantly using regional talent to develop small data capture systems. SEMCAR is working with SIGTAS users to improve aspects of their IT systems (including the provision of timely and accurate management reports). A possible way forward would be to apply a regional approach for SIGTAS users — by having a single integrated IT system.
- **Human resources issues:** Existing senior tax administration vacancies in several countries are inhibiting progress, and organizational restructuring has not proceeded as expected in two countries. Some tax departments continue to be severely understaffed—filling vacant positions with contractual employees, or recruiting employees without sufficient skills. As a result, in many cases, the workforce needs are not adequately met. CARTAC will continue to impress upon authorities the importance of having a stable environment and urge that senior positions should be filled in a timely manner. Without appropriate counterparts, TA requested may not be delivered or if delivered, may not be sustained. CARTAC will also assist countries to design and implement HR programs that are fully aligned and integrated with overall revenue admin-

⁹ The Standardized Government Tax Administration System (SIGTAS) is an integrated IT system that enables government to automate the administration of all taxes and licenses using a single comprehensive information system

¹⁰ This was the first time TA from the Legal Department helped support a CARTAC workshop.

istration strategies. These will be discussed during a CARTAC leadership workshop in FY17. CARTAC also continues to recommend an organizational model that gives some level of HR autonomy.

- **Political support:** Some countries seeking to improve their enforcement powers have had insufficient buy-in from key political and other stakeholders. This has caused a delay in implementation of an enacted TAPA (**Antigua and Barbuda**), while **The Bahamas** has not finalized its Revenue Administration Bill (necessary for establishing the DIR/CRA). Delay by the **St. Kitts** authorities in fully implementing the new organizational structure is causing uncertainty amongst staff. **Belize** is yet to integrate the income tax and GST operations, despite having agreed to the FAD recommendations. CARTAC will therefore continue to recommend that tax administrations are given the support to function optimally — legislation, and some level of autonomy.
- **Financial resources:** Financing of reforms appears challenging for **St. Vincent and the Grenadines**, and a phased implementation is therefore being considered. Insufficient financial resources are allocated to most tax administrations to invest in modern IT systems. Governments need to recognize that tax revenue is the main source of income for each country, and that administrations should be equipped and funded so that they are fully functional. CARTAC will continue to advocate for policy makers to provide financial resources to tax administration, importantly by demonstrating the return on such investments in terms of improved revenue collection.
- **The Caribbean remains prone to natural disasters**, as seen recently in **The Bahamas** and **Dominica**. CARTAC will therefore work to ensure that appropriate risk management frameworks are identified and adopted, including business continuity plans and disaster recovery plans are established and regularly tested.

Revenue Administration – Customs

In FY16 TA in the customs program was delivered to 12 of the CARTAC customs administrations.¹¹ (i.e. 60

percent received some form of TA). A total of 91.3 weeks of TA were delivered of the mid-year adjusted plan of 94 weeks (i.e. 97 percent). This comprised 39 weeks provided by the CARTAC Resident Advisor and 52.3 weeks provided by short term experts (STX). One seminar for customs in the CARTAC region was delivered, and participants from 17 CARTAC members attended. One seminar for Organization of Eastern Caribbean States (OECS) members was completed during FY16. Together these events involved 49 participants (329 total participant training days). In addition, eight country-specific workshops were delivered, with 119 participants (722 participant days).

A number of changes to TA were made during the course of the fiscal year. These were:

- In **St. Vincent and the Grenadines** assistance was given to help customs prepare for the new international airport at Argyll.
- TA to develop a corporate and strategic business plan for **Barbados** Customs did not take place, due to uncertainty surrounding the timing of the integration of customs into the Barbados Revenue Authority (BRA).
- TA to provide guidance in the development of a Single window for **Barbados** was cancelled and replaced with TA to migrate the tariff from HS 2004 to HS 2012 – this is a core area of customs administration, and Barbados is not as well advanced in this area as other customs in the region who have already implemented HS2012.
- TA to develop a comprehensive training program for customs in **Barbados** was initiated and will continue in FY17. This high priority area is a resource-intensive initiative that is needed to ensure basic training for new and recent entrants is appropriate and sufficient.¹²
- Planned TA to assist in the development of customs laws harmonized with the CARICOM model legislation in **St. Vincent and the Grenadines** and **St. Lucia** was postponed. TA to **Jamaica** did not take place. These changes arose as the model customs act and associated regulations have not yet been authorized by the CARICOM Council. At the request of Jamaica customs, the legal TA was replaced by TA to strengthen the post-clearance

¹¹ Anguilla, Antigua and Barbuda, Barbados, Belize, Dominica, Grenada, Guyana, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, and Turks and Caicos Islands.

¹² The training modules created will be offered to all customs in the region, with accompanying TA to tailor the training to administrations' particular needs.

Box 5. Customs Modernization in the CARTAC Region

Post Clearance Audit (PCA) is part of the move away from the traditional adversarial relationship between customs and the trading community, to one built on partnership and communication. It is one of the pillars of a modern effective customs administration; which works hand-in-hand with risk management, allowing for both effective enforcement and compliance, and genuine trade facilitation by allowing cargo to be released quickly (with audits of traders happening later, thus ensuring revenue optimization, and a credible defense against fraud). The requirement for PCA, supported by risk management, is enshrined in important treaties including the Revised Kyoto Convention (RKC), the SAFE Framework of Standards, and the WTO Bali Trade Facilitation Agreement.

Together with risk management, PCA has been an area where CARTAC has provided significant TA in FY16—to Antigua and Barbuda, Belize, Dominica, Jamaica, St. Kitts and Nevis, and Turks and Caicos Islands. While external factors, such as legislative constraints, have limited the ability to fully operate PCA systems, improvements can already be seen in all of these administrations. In Dominica, approximately \$700,000 in additional duties and taxes were assessed by the PCA unit in 2015; in Turks and Caicos Islands, assessments in the region of US\$ 2 million have been made against companies audited by the PCA team; in St. Kitts and Nevis, 13 audits were carried out in 2014/2015 with assessments of approximately \$100,000 being made; and in Jamaica, customs auditors, trained by CARTAC, raised assessments totaling approximately US\$ 5 million in FY 2015–2016.

Important lessons can be learned from this experience in the CARTAC region, including:

- The need for strong political support – PCA is for many customs administrations a radical shift in the way they operate, and it needs to be both driven and supported by government;
- The need to sensitize managers and officers to embrace and trust PCA as an effective control tool—releasing more cargo with less examination tends to go against the grain in more traditional customs administrations where there is a tendency to control everything at the point of import;
- Effective legislation – that caters for and enables post release assessments and has an appropriate penalty, interest, and collection facility;
- Trained officers – who are competent in classification, value and origin (the features that determine the duty calculation) and in accounting and auditing techniques;
- A new relationship with the trading community – that centers on engagement, communication, mutual learning and improvement, and a partnership approach; and
- Effective risk management – that is linked to entry processing, audit, document scrutiny, enforcement and investigation, and has effective sharing of information and management control.
- TA in PCA will continue in FY17 but with a change away from a training focus to one that, while still including elements of training, will center more on guidance and mentoring and, importantly, the increasing integration of the PCA function into the cargo clearance process.

audit (PCA) function – a high priority work area. Finally, planned TA to implement management profiles in Grenada was cancelled.

Key Results/Outcomes

During the course of FY16 tangible improvements can be seen in a number of areas including:

- **Enhanced PCA** – TA, including advice, mentoring and training, was delivered to **St. Kitts and Nevis, Turks and Caicos Islands, St. Lucia, Jamaica, and Dominica**. Approximately 20 officers received training, and as a result of this assistance, customs in these member countries now have the capacity to initiate significant PCA programs, and to strengthen both compliance and trade facilitation. While some external factors, such as legis-

lative constraints, have limited the ability to fully operate PCA systems, improvement can already be seen in all of these administrations (see Box 5).

- **Improved Tariff Classification and Valuation Capacity** – Classification, value, and origin (CVO) are the main factors determining the duty calculation. All of these areas are quite technical, and require a high degree of competence—if customs officers do not correctly apply the rules concerning these factors the correct duty and taxes will not be collected. Additionally, a lack of competence or confidence in CVO leads to disputes with importers and delays in clearance. TA, that included guidance, mentoring and training, was provided in valuation in Guyana and Grenada to about 30 officers; and training in tariff classification was provided in

Box 6. Sustainability of Customs Reforms in the Caribbean

CARTAC TA is designed to embed sustainability by providing high quality training and guidance; ensuring changes are incorporated into procedures manuals and Standard Operating Procedures (SOPs), so that reforms become institutionalized into the daily work routine; and urging comptrollers to develop, monitor, and report on key performance indicators (KPIs) as part of their management routine (“what gets measured gets done”).

Other factors that should be addressed to help build quality and sustainability in customs in the region include the need to join the World Customs Organization (WCO); not all countries

are members and those that are tend to be passive. Of those who are members only Jamaica and Belize are actively engaged and from that engagement, as well as ensuring they are up to date on customs and trade policy issues, allows them to benefit from free WCO guidance and TA.

A number of customs comptrollers and commissioners were changed during the year, and in many cases there was no immediate successor (and some uncertainty about who might be appointed or when). Such uncertainty is unhelpful and administrations should, as far as possible, anticipate and prepare for change at the important CEO level.

Dominica, Antigua and Barbuda, Guyana, and St. Vincent and the Grenadines. In **Grenada**, additional duties and taxes assessed by customs in relation to classification and valuation has shown progressive year on year increases from US\$25,000 in 2012 to US\$120,000 in 2014. Training was provided to about 83 officers, and will mean increased consistency, fewer disputes with importers, faster clearance and, importantly, enhanced revenue collection. A number of other factors are involved in the area of CVO and changes to systems and work flows with enhanced management and supervision will be required before significant improvement can be seen. In **Barbados**, TA was provided to develop an action plan to migrate the tariff from HS2004 standards to HS2012.

- **OECS Free Movement Regime** – In support of the planned OECS free movement of goods regime, a study and workshop to analyze trade and revenue data was delivered by CARTAC. Work was also initiated to consider revenue management options for the free circulation regime. Due to data limitations the exercise was not completed, however, sufficient analysis was possible to give OECS member governments adequate information and the confidence to press forward with the free circulation plan. CARTAC will continue to be engaged in this area, and at the request of the OECS will undertake a study to provide information and possible options to help decision-makers harmonize customs service charges.

- **Strengthened Risk Management** – Risk Management is the corner stone of an effective, modern customs administration. It enables customs, by gathering and analyzing information from a variety of sources, to make sound decisions about intervening in the cargo clearance process. Risk management is not easy, and requires specific actions and processes to be carried out by trained officers in a disciplined way. It also requires customs to put risk management at the heart of its operations and be deliberately selective about when, and when not, to intervene in cargo clearance. TA has been provided to **Jamaica, Belize, St. Lucia, and Barbados** and, in two of those countries (**Belize and Barbados**), a framework has been prepared to identify, categorize and prioritize risks, and to propose risk treatments to address those risks. Resources can now be deployed and various treatments applied to significant risks. The authorities in those countries can also use the matrices to present a compelling case for additional resources.
- **Argyll International Airport** – The new international airport in **St. Vincent and the Grenadines** is the most significant infrastructure program in the Windward Islands in decades, and has the potential to transform the economy of those islands. To ensure that the opportunities presented by the new airport are optimized, CARTAC experts provided advice so that customs procedures give both a credible defense against smuggling, and good facilitation of tourists and other travelers. Training was provided to officers in risk assessment and



control techniques, and the input will ensure that once the airport is operational, customs will play its full part.

- **Strengthened Management and Strengthened Corporate and Strategic Planning** – A key pillar of modernizing and reforming customs is ensuring that the organization has the staff it needs; trained to an appropriate level of skill; performing the tasks necessary; and, most importantly; is directed, managed and supervised by competent leaders, managers, and supervisors. TA has been provided to **St. Kitts and Nevis, Belize, and St. Vincent and the Grenadines** to prepare corporate business and strategic plans, and all now have some form of corporate plan in use. In **Anguilla and Belize**, CARTAC experts conducted organizational structure reviews and workload assessments to help the planning function; and in **Barbados** provided high quality advice to help integrate the Customs and Excise department into the BRA. Such integration is highly challenging, and a number of practical, doable steps have been suggested to the BRA and customs to ease the transition.

Risks and Risk Management

A number of risks manifested during FY16, that impacted the work plan, or limited effective implementation of reforms. These included:

- **Legislation** – current legislation in much of the region does not support modern customs in the area of PCA, and until this is rectified PCA improvements will be limited.
- **Changes in key personnel** – **Belize, St. Vincent and the Grenadines, Suriname and Guyana** all changed comptroller or commissioner during the course of the year (with gaps between permanent appointments) that led to uncertainty and some delay in TA delivery that does not help build sustainability.
- **Barbados** – Uncertainty surrounding the integration of customs into the Barbados Revenue Authority (BRA) caused postponement and cancellation of some TA and continues to cause stagnation in the development of Barbados Customs.
- **CARTAC staffing change** – change of resident Advisor could have caused interruption of TA delivery but was in fact well planned and any disruption was minimized.

- **Limited response to data requests** – responses to requests by CARTAC for information to help establish benchmarks for customs performance were poor. Given that responses to these requests have generally been poor and, in order to help obtain the benchmarking data to monitor and evaluate progress, the following steps will be taken:
 - Raise the issue with the CARTAC Steering Committee (SC);
 - Raise the issue in face to face meetings with comptrollers during visits and TA assignments;
 - Task STX to obtain the data while they are on assignment; and
 - Ask seminar participants to bring the required data with them when they attend CARTAC events.

Few active WCO members – Not all customs administrations in the region are members of the WCO, and this means that the majority of customs are not fully exposed to cutting edge customs issues and the latest policy discussions, nor do they take advantage of the high quality advice, guidance and administration tools that are available to WCO members.

Risks continue to be managed by continued engagement with stakeholders and, insofar as possible, by planning ahead. The very limited response to data requests that has a negative impact on measuring improvement in customs performance is an ongoing and significant risk — it will be mitigated by close engagement with authorities and requests to SC members to follow up. CARTAC will continue to advise administrations to actively engage with the WCO.

Financial Stability Program

The Financial Stability (FinStab) Work Program gained significant traction FY16. Much of the focus of the FY16 work program revolved around: (i) stress-testing various aspects of the financial system; (ii) preparing financial soundness indicators (FSIs) for the deposit-taking institutions, and financial stability and health indicators (FSHIs) for the non-deposit taking segments of the financial sector; (iii) developing macro-prudential and systemic risk indicators (MPSIs and SRIs respectively) to bolster overall financial sector risk management and, in a few instances, (iv) assisting countries to refine their financial stability reports. In FY16, FinStab delivered 90.4

weeks of a planned 91.5 weeks (99 percent of the mid-year adjusted plan) TA work program in 17 CARTAC members. The financial stability Resident Advisor delivered 38.7 weeks, while the remaining 51.7 were conducted by short-term experts (STX).

The slight deviations in the modified work plan were related to: (i) the replacement of the flow-of-funds/FinStab mission to **Jamaica** by a flow-of-funds statistics mission conducted by IMF headquarters; (ii) the re-scheduling of two planned financial stability missions to **Haiti** (FSIs and stress-testing) because of travel restrictions to that country, and (iii) the rescheduling of two workshops due, in large part, to budgetary constraints. Notwithstanding these adjustments, there was an overall scaling-up of the FinStab work plan to provide critical, time-sensitive support to the Eastern Caribbean Central Bank (ECCB) on dynamic modeling/stress testing of the ECCU banking system.

The FY16 FinStab work plan also delivered a total of four regional workshops, three internal training seminars for staff of local regulatory bodies, and a regional conference on crisis preparedness and management. Three of the regional workshops, which were jointly conducted by the FinStab and Financial Sector Supervision (FSS) work programs, covered training for regulators: (a) in the pension industry—hosted with the Caribbean Association of Pension Supervisors (CAPS); (b) in the credit union sector—hosted with the Caribbean Association of Credit Union Supervisors (CACU), and (c) on strategic issues for regulators from all segments of the financial system (the banking, insurance, credit unions, pensions and securities sectors). A specialized workshop on macro prudential policy and interconnectedness was also jointly held with the Bank of Jamaica. During these four workshops, a total of 180 financial sector participants from regulatory bodies in 17 of the 20 CARTAC member countries were trained on financial stability frameworks.

In addition, the Resident Advisor (with STX support) delivered specialized internal seminars on stress-testing, crisis management, and macro-prudential indicators for around 20 regulatory staff each of the ECCB, the **Trinidad and Tobago** Securities and Exchange Commission (TTSEC) and the **Grenada** Authority for the Regulation of Financial Institutions (GARFIN), respectively. The major capacity building highlight of FY16 was the regional Conference on crisis preparedness and management, jointly hosted with the Central

Bank of **Barbados** — a first for the Caribbean — in which 52 senior level participants representing financial regulatory bodies from 14 CARTAC member countries received training on various aspects of crisis management planning and resolution frameworks.

Key Results/Outcomes

Notable achievements in FY16 included: (i) the completion of an extensive dynamic modeling (stress-testing) project in the ECCU banking system involving seven domestic banks and four foreign-owned banks, and covering six of the eight ECCU member states; (ii) the development of FSHIs for various segments of the non-deposit taking segment of the financial system in **Guyana, Suriname and Barbados**; (iii) the development of stress-tests for the non-bank sector in **Barbados, Belize and Suriname**; (iv) the development and introduction of a suite of macro-prudential and systemic risk metrics in **Belize, Barbados and Trinidad and Tobago**, and (v) capacity building in the area of crisis management and resolution strategies.

At outcome level, the major achievements in the four strategic areas of the financial stability log-frame were as follows:

- **Enhancement of financial stability frameworks and financial soundness indicators is supporting effective financial supervision:** During FY16, steady progress was made with the development of financial stability and health indicators for the non-deposit taking segment of the financial system and with the preparation of financial stability reports in some jurisdictions. FSHIs were developed for the insurance sector in **Guyana, Suriname and The Bahamas**; for the credit union sector in **Belize**; for the pensions sector in **Barbados** and for the securities industry (in particular the equity, bonds, mutual funds and repo segments) in the case of **Trinidad and Tobago**. Some countries (**Belize, Barbados, Suriname, and Trinidad and Tobago**) are now producing some FSHIs internally, and using them to better regulate their financial systems.

In addition, TA was provided to the Central Bank of Suriname and the ECCB to strengthen the first drafts of their respective financial stability reports. In FY16, three new financial stability reports, which benefited from CARTAC TA, were published in the Caribbean region namely (a) the Regional Financial Stability Report prepared by the Committee of Central Bank Governors;

Box 7. CARTAC Assists ECCB with Stress-Tests of the ECCU Banking System

The financial sector of the Eastern Caribbean Currency Union (ECCU) region is dominated by 40 commercial banks which, at end-2013, had an overall asset base of EC\$26.7 billion – approximately 165.5 per cent of the GDP of the entire currency union. More specifically, the banking sector is comprised of 14 domestically-owned (indigenous) banks and 26 foreign-owned banks. In the aftermath of the global financial crisis, and the ensuing global economic recession, the economies of the OECS group of countries experienced increased economic stress as the fortunes of the tourism sector, from which so much economic performance depends, waned. In the prevailing regional environment of relatively sluggish economic growth, the financial positions in both the indigenous and foreign-owned banks have also come under some strain, with non-performing loans (NPLs), as a percentage of the total loans in the banking system, climbing to double-digit levels.

With financial stability conditions under threat, the Eastern Caribbean Central Bank (ECCB) embarked on a dynamic mod-

eling project to support a wider overall restructuring and resolution strategy of its banking system. As a complement to this wider project geared at strengthening the ECCB banking sector, CARTAC has been providing extensive technical assistance (TA) to the ECCB on dynamic modeling (stress-testing) of the ECCU banking system.

A key aspect of CARTAC’s TA has been to help the ECCB undertake top-down dynamic stress tests of seven domestic banks and four international banks spread across seven countries of the ECCU region (Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, Montserrat, St. Lucia, and St. Vincent and the Grenadines). The exercise has focused on assisting the ECCB to: (a) build a dynamic econometric model of the banking sector that can be used to assess banking performance under baseline and stress conditions, and (b) upgrade the capability of its staff to deploy the dynamic modeling methodology to conduct stress tests of the ECCU banking system on an on-going basis.

(2) the Inaugural Financial Stability Report- Central Bank of Belize, and (3) the Inaugural Financial Stability Report – Central Bank of Suriname.

Developing macro-prudential and systemic indicators: a first step to designing appropriate macro-prudential policy frameworks: The FinStab program also made relatively good progress with identifying and developing an appropriate suite of macro-prudential and systemic risk indicators in **Belize, Barbados and Trinidad and Tobago**.¹³ In particular, new metrics, including banking stability indices, aggregate financial stability indices, credit-to-GDP gap measures, composite indices of systemic stress (CISS), and financial stability cobwebs were developed for deployment by the staff of the central banks in conjunction with other domestic regulators. These measures are intended to complement the existing suite of financial soundness indicators, and to inform macro-prudential policy formulation with the ultimate goal of strengthening financial stability.

The FinStab and FSS programs jointly hosted a financial strategic workshop with 59 participants drawn from the banking, insurance, pension, credit union, and

capital market regulatory authorities in 17 CARTAC member countries to: (a) provide training in the areas of macro-prudential policy formulation as well as macro-prudential indicators and systemic risk measures; (b) identify weaknesses in the financial stability frameworks of member states; and (c) to gauge the on-going impact of the newly-established financial stability program.

Strengthening of stress-testing methodologies and capabilities beyond banking is gaining a foothold. Work in the area of stress testing dominated the FinStab work plan during FY16. Considerable progress was made with the conduct of an extensive dynamic modeling and stress-testing exercise (see Box 7) of seven domestic and four international banks spread across the ECCU region (**Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, Montserrat, St. Lucia, and St. Vincent and the Grenadines**). The major focus of the project was to help the ECCB assess the financial situation of key banks, as well as to improve the capacity of staff to conduct regular stress tests. This multi-country TA project served as an important complement to a larger project being undertaken by the IMF, the World Bank, and the Caribbean Development Bank (CDB), focused on implementing an overall restructuring and resolution strategy for the ECCU banking system.

¹³ In the case of Trinidad and Tobago, the macro-prudential indicators developed related specifically to the securities industry.

Box 8. Strengthening Financial Stability Reporting in the Caribbean

The financial stability report (FSR) is an essential and important component of any robust modern financial system architecture. Indeed, a key objective of financial reporting is greater transparency which involves the dissemination of the regulators' best assessment of the on-going health of the financial system, on major risks (exogenous and endogenous) impacting the system, and on whether various policy initiatives introduced to address risks and vulnerabilities are working to enhance overall financial system resilience and stability.

Since the introduction of its financial stability work program in December 2014, CARTAC has been working to promote and strengthen financial stability reporting, accountability and transparency among its member territories. Table xx provides a broad summary of the status of financial stability reporting in the pre- and post-crisis period. Prior to the eruption of the global financial crisis, only one of the CARTAC member states, namely, Jamaica published a financial stability report of any note while, during the crisis years, one additional report was issued by Trinidad and Tobago. The region has however been making strides in the post-crisis years, with the publication of FSRs in four additional territories (Barbados, Belize, Bahamas and Suriname) and, quite importantly, with the issuance of the Caribbean-wide regional FSR. Indeed, all of the CARICOM territories with the exception of the ECCU region – whose report is in train – and Haiti have now issued national financial stability reports in the post crisis period. Not surprisingly, given the dominance of the banking sector in both the national and regional financial landscapes, the sectoral coverage of these

report focuses heavily on the banking sector, although some reports have sought to address issues in the non-bank sector (especially the insurance and credit union sectors).

Most of the FSRs now provide a more detailed analysis of the structure and performance of national financial systems; an assessment of key risks and vulnerabilities affecting these systems including those rising from global and regional and national macroeconomic imbalances; an assessment of the soundness and stability of the various system components as well as that of overall national financial systems; and, finally, some evaluation of the adequacy of policy initiatives to address risks and vulnerabilities and to strengthen overall financial stability.

Naturally, gaps still remain in overall financial stability reporting in the Caribbean, mainly in: (a) systemic risks and spill-over/contagion effects arising from interconnectedness; (b) better coverage of the non-bank sector (including insurance, credit unions, pensions and securities markets) and areas of shadow banking; and (c) stress tests of key sectors both on an individual country basis and at the regional level. CARTAC continues to work with countries to expand the perimeter for financial surveillance to cover the non-bank sector, to strengthen stress testing capabilities in the regulatory institutions, to analyze the potential effects that could arise from financial interdependency and interconnectivity in the region and to strengthen crisis management planning, all with the objective of enhancing financial sector resilience and stability in the Caribbean region.

Financial Stability Reporting: Pre- and Post-Financial Crisis Years						
Country	Financial System Assets to GDP (2014) ⁱ (%)	Published By	Pre-Financial Crisis FSRs (2005-2007)	Financial Crisis FSRs (2008-2009)	Post-Financial Crisis FSRs (2010-2015)	CARTAC Assistance
CARICOM Members						
Bahamas	137.2	Central Bank	Nil	Nil	2012-2015	No
Barbados	223.3	Central Bank	Nil	Nil	2011-2015	No
Belize	116.6	Central Bank	Nil	Nil	2015	Yes (2015)
ECCU	191.0	Central Bank	Nil	Nil	Draft 2015 ⁱⁱ	Yes (2016)
Guyana	90.4	Central Bank	2006-2007 ⁱⁱⁱ	2008-2009 ⁱⁱⁱ	2010-2015	No
Haiti	47.3	Central Bank	Nil	Nil	Nil	No
Jamaica	130.6	Central Bank	2005-2007	2008-2009	2010-2015	No
Suriname	67.5	Central Bank	Nil	Nil	2015	Yes (2015)
Trinidad and Tobago	115.6	Central Bank	Nil	2008-2009	2010-2015	No
Regional	120.3	CCMF	Nil	Nil	2015	Yes (2015)

Source: Nicholls (2016) "Financial Stability and Resilience; A Caribbean Agenda and Update".

i. Regional financial assets are computed as a percentage of the combined GDP of the CARICOM territories, see CRFSR (2015).

ii. Under revision

iii. As part of the Annual Report.

Steady progress was also made with expanding stress-testing in the non-deposit taking segment of the financial system. In FY16, the stress-testing methodology was expanded beyond the banking sector to cover activities in the insurance industry in **Barbados, Belize, and Suriname**. Moreover, a fairly comprehensive stress-test methodology and suite of tests were developed, for the first time, for the securities market in Trinidad and Tobago, as well as for the credit union sector in **Barbados**.

Regulatory authorities in these countries have also started to conduct top-down¹⁴ stress tests of these segments of their financial systems. There has also been increased disclosure of stress test results in the most recent financial stability reports issued by **Barbados, Belize and Suriname**. One noteworthy outcome of CARTAC's TA in FY16 is the publication by **Barbados**, for the first time, of stress test results for its insurance sector¹⁵ in its national financial stability report.

On the capacity building front, 44 credit union sector participants representing 17 CARTAC member countries improved their capabilities in stress-testing methodologies at a training workshop in **St. Lucia**.

Building financial resilience by developing effective crisis management plans and resolution strategies. Activities during the year focused on: (i) updating the national financial crisis management plan for **Belize**, (ii) training staff of the **Grenada** Authority for the Regulation of Financial Institutions (GARFIN) on crisis management and resolution frameworks, and (iii) improving the capacity of regulators in all segments of the financial system on crisis prevention, preparedness/management, and resolution frameworks. On this latter issue, CARTAC in conjunction with the Central Bank of **Barbados**, hosted a three-day Conference on the theme "Building Resilience to Financial Crises in the Caribbean: The Role of Crisis Management Policies, Metrics and Plans" in March 2016. This Conference brought together 74 stakeholders from national regulatory authorities, the regional regulatory associations and key international bodies (including the IMF, World Bank, and the FSB) to discuss how the Caribbean region could best approach

the design of institutional and operational frameworks to withstand financial sector and economy-wide disruptions.¹⁶ Fifty-two senior participants from regulatory bodies representing 18 CARTAC member countries received training on crisis preparedness/management and resolution frameworks. Drawing on new information presented at this conference, several CARTAC member countries have expressed interest in TA to either develop or strengthen their national financial sector crisis preparedness plans and resolution frameworks.

Risks and Risk Management

Undoubtedly, several CARTAC member countries recognize the importance of developing appropriate indicators (FSIs, FSHIs, MPIs and SRIIs), building macro-prudential toolkits, and generally strengthening their macro-prudential and financial stability frameworks, especially in the aftermath of the global financial crisis. However, given the relatively recent introduction of these new frameworks, some regulators do not yet feel sufficiently comfortable or even confident to accelerate the pace of implementation of macro prudential and financial stability reforms. In addition, the frequent turnover of staff, and the inadequacy of IT and database systems in several countries are also impacting the ability of countries to maintain the production of the FSIs and MPIs and to undertake stress tests on a regular and sustained basis. The FinStab Advisor has increased training for financial sector regulators in the area of financial stability analysis, in order to replace lost capacity and improve the sustainability and impact of TA.

Financial Sector Supervision Program

In FY16 the financial sector supervision program delivered 81.6 weeks of TA (96 percent of the revised mid-year plan), covering all 20 CARTAC member countries. The original plan was modified during the course of FY16, due to overly ambitious expectations about delivery and absorptive capacities that would have exceeded budget availability if pursued. Furthermore, challenges with STX availability also constrained delivery

¹⁴ Stress tests of key segments of the financial system conducted by the central bank based on information collected from licensed financial institutions.

¹⁵ CARTAC helped the Barbados Financial Services Commission to develop a stress-testing methodology for the insurance industry in Barbados.

¹⁶ Some key areas covered in the Conference include (a) Key Components of a Well-Designed Crisis Management Plan (b) Legal and Institutional Foundations for Crisis Management (c) Resolving Systemically Important Cross-Border Institutions: Resolution Plans, Tools and Financing Options (d) Simulating Financial Crisis Management Plans and (e) Developing Appropriate Financial Safety Nets.

capacity. Five regional workshops/strategic meetings¹⁷ were held for banking, insurance, pension, credit unions and securities regional supervisors, involving 256 participants/representatives, covering 18 of the 20 CARTAC member countries on average per workshop (a total of 699 training days). The strategic meeting/workshop held in **The Bahamas** drew participants from all five sectors.

Expanding needs were accommodated to include: (i) a regional strategic meeting for regulators across the five sectors of banking, insurance, securities, credit unions and pensions; (ii) two additional countries made commitments to implement Basel II for banks, and completed the first phase of the Basel implementation program vis-à-vis the review of their respective supervisory frameworks to ensure readiness for Basel implementation — **Guyana** and **Belize**; (iii) an attachment for a pension fund regulator, and (iv) two additional FSS summer interns, bringing the total number of interns to four.

The FSS Advisor delivered 33 weeks of TA to all CARTAC member countries, while STX delivered 48.6 weeks during FY16. Altogether, TA delivery focused primarily on the medium term outcome in the FSS logical framework aimed at strengthening the legal and regulatory framework, enhancing banks' and non-banks' supervisory and regulatory processes, and enhancing supervisory expertise and deepening collaboration with regional and international stakeholders. This was supported through training for capacity building in both banking and non-bank sectors, implementation of Basel II and risk-based supervision, developing and sharing a risk weighted capital adequacy framework for credit unions, consolidated supervision for non-banks, and supervisory intervention.

Key Results/Outcomes

Basel II implementation initiative is exceeding expectations. Eighteen of the 20 CARTAC members are now fully on board to implement the standardized approach to revised international capital standards (commonly referred to as Basel II) in the Caribbean. During FY16, **Guyana**, **Belize**, and the **ECCU** adapted the revised Basel reporting forms, and the following Basel Guidelines: (i) credit risk; (ii) operational risks; (iii) market risks; (iv) interest rate risk in the banking book; (v) supervisory review process (pillar ii), and disclosure and transparency (pillar III); and **Barbados** and **Cayman**

Islands enhanced their supervisory processes in the implementation of Pillar II / Supervisory Review. During the review period, **Guyana** and **Belize** joined the other 15 countries committed to implementing Basel II under the CARTAC/Caribbean Group of Banking Supervisors (CGBS) initiative.

During FY16, several of the single regulatory authorities in the ECCU have also requested TA to implement Basel II for the off-shore banking sector. To this end, CARTAC has provided TA to **Antigua and Barbuda**, **St. Vincent and the Grenadines**, **St. Lucia**, and **St. Kitts and Nevis** to review their supervisory frameworks to ensure adequacy to implement Basel II, and the authorities have adapted the revised Basel II reporting forms and the following Basel Guidelines: (i) credit risk; (ii) operational risks; (iii) market risks; (iv) interest rate risk in the banking book; (v) supervisory review process (pillar ii), and disclosure and transparency (pillar III). **Antigua and Barbuda** have already submitted the revised reporting forms and guidelines to their off-shore banking industry for comments and feedback. At least 15 countries are on track to fully implement Basel II by end December 2016.

Implementation of risk-based supervision (RBS) in the Caribbean is now bearing fruit. During the period, several countries in the region have made significant progress in implementing RBS. **Antigua and Barbuda**, **Haiti**, **Barbados**, **Dominica**, **Trinidad and Tobago**, **Jamaica**, **Montserrat**, **St. Lucia**, **St. Vincent and the Grenadines**, and **St. Kitts and Nevis** were the recipients of TA aimed at: (i) building capacity/training in RBS; (ii) documenting and formalizing their approach to RBS, and (iii) developing risk profiles for credit unions, insurance companies, pension funds and securities firms. RBS guidelines were reviewed by STX to include: (i) the assessment of risk profiles in financial institutions; (ii) assessment of inherent risks such as credit, market, operational, strategic and reputational risks; and (iii) assessment of corporate governance oversight and governance functions and supervisory interventions as well as assessing the impact of risks on the firm's capital, profitability and liquidity. The RBS framework for **Antigua and Barbuda** is now published on the authority's website, and the authorities have incorporated the RBS framework in their onsite reviews of banks and non-banks as well as the offsite surveillance and monitoring of financial institutions.

Insurance, pension and securities supervisory training has been a regional success. Three regional work-

¹⁷ Three of these were shared with the Finstab. Program.

Box 9. CARTAC Collaborates with Regional Regulatory Bodies to Strengthen Financial Sector Supervision

In response to the financial crisis, as well as to the regional CL Financial/ CLICO/BAICO debacle, CARTAC ramped up its engagement with regional regulatory bodies to deliver TA and training. CARTAC assisted in the formation of the Caribbean Association of Credit Union Supervisors (CACS) in 2014, and prior to this, assisted in the rejuvenation of the Caribbean Association of Pension Supervisors (CAPS). Over the years, CARTAC has maintained a healthy and mutually beneficial relationship with the other regional groups representing the banking sector; the Caribbean Group of Banking Supervisors (CGBS); the insurance sector, Caribbean Association of Insurance Regulators (CAIR), and the securities sector, Caribbean Group of Securities Regulators (CGSR). Working with CAIR and CAPS, CARTAC is supporting the development of harmonized regional actuarial standards for the insurance and pension sectors, including an annual insurance supervisory college for regional insurers in conjunction with CAIR.

The implementation of Basel II in the region is possibly the single most comprehensive regional reform in the banking sector, seen in the last two decades. This TA initiative, carried out along-side the

CGBS, saw 17 of CARTAC's 20 members implementing Basel II and simultaneously implementing several of the Basel Core Principles. Under the Basel II implementation program, member countries are enhancing their approach to: (a) capital adequacy, internal controls, risk management and governance (Pillar I); (b) supervisory review (pillar ii); and (c) disclosure and transparency (pillar iii). The implementation of risk-based supervision is being done in conjunction with the banking, insurance, securities, pensions and credit union regulators in three phases as follows: (i) training on risk based supervision; (ii) assistance in the development and formalization of the authorities' RBS framework and (iii) assistance in developing risk profiles for banks and non-bank financial institutions.

The TA provided to member countries annually, through CARTAC's regional workshops, augers well for capacity building. Each year, regional training workshops are developed and implemented in conjunction with the regional regulatory bodies (CGBS, CAIR, CGSR, CAPS and CACS). These workshops attract participants and presenters from across the region, representing an average of 17 countries annually.

Implementation of Key Regulatory Reforms (2012–2016)					
	Banking CGBS	Securities CGSR	Insurance CAIR	Credit Union CACS	Pensions CAPS
Anguilla	Basel II		RBS		
Antigua and Barbuda	Basel II +		RBS	RBS	RBS
Bahamas	Basel II +	RBS			
Barbados	Basel II +	RBS			
Belize	Basel II		RBS		
Bermuda	+++				
British Virgin Islands	Basel II				
Cayman Islands	Basel II +				
Dominica	Basel II		RBS	RBS	
Grenada	Basel II		RBS	RBS	RBS
Guyana	Basel II				
Haiti				RBS	
Jamaica	Basel II	RBS	RBS		RBS
Montserrat	Basel II		RBS	RBS	
St. Kitts and Nevis	Basel II +		RBS	RBS	
St. Lucia	Basel II +		RBS	RBS	
St. Vincent and the Grenadines	Basel II +		RBS	RBS	
Suriname					
Turks and Caicos Islands	Basel II				
Trinidad and Tobago	Basel II	RBS			

Basel II +	Countries Implementing Basel II for Domestic Banks and Offshore Banks
Basel II	Countries Implementing Basel II for Domestic Banks
RBS	Countries Implementing Risk-based Supervision
+++	Bermuda implemented Basel II in 2009 and is currently implementing Basel III

shops were held during FY16 for the non-bank sectors of insurance, pensions, and securities. Eighty eight persons (from 18 of 20 CARTAC members), participated in the insurance workshop, while the pensions workshop had 69 participants, representing 17 of the 20 CARTAC members. The insurance workshop focused on key issues including; cross border supervision, capital adequacy, solvency and stress-testing, and conduct and disclosure; while the pension workshop focused on crisis management, RBS, managing investments and offsite surveillance. The securities training workshop was held April 20 – 22 in **The Bahamas** with approximately 40 participants. The workshop focused on capital markets development, payment and settlement systems, RBS, and crisis preparedness. Follow-up on earlier training provided indicated that the authorities have incorporated training content into their on-site review and offsite monitoring of licensed financial institutions.

Regional credit union training is fulfilling a critical need. During the year, CARTAC in collaboration with the Caribbean Association of Credit Union Supervisors (CACS) held its regional credit union training workshop on “Strengthening Credit Union Supervision and Regulation in the Caribbean.” Forty nine persons attended including presenters representing 16 of the 20 CARTAC member countries. Regional regulators were trained on credit risk/loan review, risk weighted capital adequacy requirements, risk assessment and stress testing, supervisory intervention and corporate governance. Key among the challenges facing regulators as discussed during the workshop were: (i) inordinate delays in promulgating regulations for credit union supervision in the **ECCU**; (ii) challenges in passing legislation in some countries including **Jamaica** and **Trinidad and Tobago**; (iii) transition from self-regulated organizations (SROs) such as credit union leagues, to an independent regulator such as the central bank; and (iv) poor credit quality evidenced by high levels of non-performing loans.

During FY16, the FSS and FinStab Advisers heightened the collaboration between both work programs by jointly organizing the first CARTAC regional financial sector strategic meeting. This arose from the request of the Central Bank of **The Bahamas**, the Insurance Commission of The Bahamas and The Securities Commission of The Bahamas, who jointly hosted the meeting. Fifty eight senior regulators representing 15 of the 20 CARTAC member countries attended. The meeting focused on: (a)

regional financial sector supervision and stability issues, challenges and TA responses; (b) financial sector reform; (c) macro prudential surveillance; (d) crisis management; (e) Basel II/III implementation, and (f) risk-based supervision. The meeting concluded with regulators representing the Banking and Credit Unions, Insurance and Pensions, and Securities sectors, making presentations on “The Regional Financial Sector Reform Agenda: Considerations for CARTAC Phase V”. These considerations were used to inform the CARTAC Phase V financial sector program.

The FSS Summer Internship program is providing opportunities for up and coming practitioners. During FY16, two additional summer interns were attached to the FSS program and deployed to the **Jamaica** Financial Services Commission (FSC). This brings the total number of FSS interns to four for FY16, with two being placed at the CARTAC offices. CARTAC FSS interns are exposed to training in financial sector supervision and regulation, including regional supervision initiatives, as well as emerging issues in financial sector supervision and regulation globally. In the past, interns have been successful in obtaining jobs at central banks in the region. The research papers prepared by the four interns covered the areas of risk-based and capital adequacy frameworks in insurance firms, securities firms, pension funds, and credit unions.

Risks and Risk Management

Limited resources, including regulatory/supervisory staff in some of the authorities continue to be a challenge. In some countries, (particularly in the **ECCU**), supervisory staff averages 4–5 persons, notwithstanding the relatively higher number of financial institutions within their supervisory remit. The single non-bank financial regulator being instituted by the **ECCU** should mitigate this risk.

Some supervisory authorities remain sluggish in moving to the next phase of the regional Basel II implementation program vis-à-vis industry sensitization and consultation as well as the setting of a firm date for implementation.

Other risks include: (i) limited supervisory capacity to implement the risk-weighted capital adequacy framework for credit unions and (ii) the lack of effective database management systems for prudential information. The credibility of credit union supervisory systems and the resolve of regional regulators are likely to be tested with the planned introduction of a risk weighted capital adequacy framework for credit unions. Additionally, delays persist in the development of draft regulations for

Box 10. CARTAC Supports Improved Prices Statistics

Comprehensive and good quality prices statistics are essential for inflation management and monetary policy purposes. The Consumer Price Index (CPI) is also important for use in wage agreements, setting prices, and estimating the cost of living. Import and producer price indices (MPI and PPI) provide upstream measures of inflation. In addition, all three types of price indices are essential for use in compiling the national accounts. So it is important to ensure that these price indices are rebased regularly, and that good prices collection and compilation practices are used.

With a number of countries in the region about to conduct, or planning to conduct, household budget surveys over the next five years, CARTAC will support these members in the next round of rebasing of the CPI. Support will also be provided to improve the relevance of industry coverage and the frequency of the PPI; and to help countries develop MPI. Unfortunately, most of the National Statistics Offices (NSOs) in the region lack sufficient funds and staff capacity to improve prices statistics. In order to get the support of the country authorities and secure the resources required, the NSOs need to be able to present well-articulated prices statistics development plans.

In order to assist NSOs in preparing these development plans, CARTAC conducted a regional Prices Statistics Planning Workshop in Barbados during February 29 – March 4, 2016. Most of

the 38 participants from the 20 member states that attended the workshop were the heads of the NSOs; Economic Statistics Divisions or Prices Statistics Units. A number of presentations were made covering the current state of development of prices statistics in the region; frameworks for future development; and the concepts, data collections and compilation methodologies for the CPI, PPI and MPI.

The main objectives of the workshop were achieved. Progress by countries in improving prices statistics, and in implementing the recommendations of the latest quality and technical standards was assessed. The workshop presentations and discussions improved the understanding of the participants of the various price indices; and the resources required to improve and rebase them. This should help the NSOs in preparing or updating their prices statistics development plans.

Participants provided positive feedback on the usefulness of the workshop. The NSOs are expected to finalize their prices statistics development plans by the end of April 2016, including identifying financing, staffing, other resources, and technical assistance that will be required to implement these plans. In addition, the workshop has helped to ensure that the CARTAC technical assistance program for Phase V is appropriately aligned with member countries' needs.

the ECCU insurance and credit union sectors, and passage of insurance legislation in Haiti and Suriname.

Inadequate reporting forms and a general lack of effective database management systems in some authorities remain key challenges. This shortcoming prevents the effective analysis and assessment of timely information on institutions' risk profile and capital adequacy.

Real Sector Statistics

The Real Sector Statistics (RSS) work program delivered during FY16 supports the improvement of methodologies and compilation practices, to better measure economic growth and inflation in the region, through the adoption of good practices and the latest internationally accepted guidelines and standards. TA delivery was 94 percent of the mid-year adjusted plan; with 90.8 weeks of TA delivered compared to 96.8 weeks planned. Postponement to FY17 of TA to **Antigua and Barbuda** on the consumer price index (CPI) and the cancellation of

a financial soundness indicators workshop reduced the planned TA delivery by the time of the Steering Committee meeting on November 1, 2015. The postponement of planned TA missions to **Haiti** on the CPI and national accounts from the second half of the fiscal year to FY17 due to political uncertainty and related security concerns, further reduced TA delivery to 96.8 weeks.

Of the 90.8 weeks delivered, a total of 42.8 weeks of TA were delivered by the RSS Resident Advisor; with 48 weeks of TA delivered by STX and HQ staff. Capacity building for 81 participants (a total of 405 training days) was provided via regional National Accounts and Prices Statistics Planning and Training Workshops conducted during October 5-9, and February 29 - March 4 respectively.

Key Results/Outcomes

Good progress is being made in expanding the range and improving the quality of annual national accounts. New annual GDP by economic activity (GDP-

P) estimates at current and constant 2012 prices have been compiled for the **British Virgin Islands**, and were disseminated in March 2016. Improved annual GDP by expenditure (GDP-E) estimates have been compiled by **Grenada** and **St. Vincent and the Grenadines**, using the commodity flow approach; and are being finalized for release by end-April 2016. While reasonable progress continues to be made in improving the GDP-E estimates for **Suriname**, delays in TA missions due to security concerns, and resource constraints within the National Statistics Office (NSO) have slowed progress on improving the **Haitian** national accounts. New methodologies for the compilation of GDP-E estimates for **St. Kitts and Nevis**, and **Trinidad and Tobago** have been developed. A methodology to compile annual institutional sector financial accounts and balance sheets in Jamaica has been developed, and data collection has commenced to populate the institutional sector framework. Comprehensive reviews of the national accounts concepts, sources and methods have been completed for **Antigua and Barbuda**, **Bermuda**, **Cayman Islands**, **Jamaica**, **St. Kitts and Nevis**, **St. Lucia**, **St. Vincent and the Grenadines**, **Trinidad and Tobago**, and **Turks and Caicos Islands**. Supply and use table (SUT) frameworks have been developed for **Antigua and Barbuda**, **Bermuda**, **Cayman Islands**, **St. Lucia**, and **St. Vincent and the Grenadines**.

Increased efforts are being made by countries to develop or improve quarterly national accounts estimates. **Bermuda** commenced dissemination of quarterly GDP-E estimates in August 2015. **The Bahamas** have commenced compilation of quarterly GDP-P and GDP-E estimates, but significant delays in the input data has meant that the new estimates cannot now be disseminated until around September 2016. Similarly, difficulties in accessing key administrative data for compilation purposes has delayed the release of the new quarterly GDP-P estimates for **Barbados** to May 2016. Improvements in the quarterly GDP-E methodology for **Jamaica** are being implemented. The capacity of the Central Statistics Office in **Dominica** to compile quarterly GDP-P estimates has been strengthened; and methodologies to compile quarterly GDP-P have been developed for **St. Lucia**, **St. Vincent and the Grenadines**, and **Trinidad and Tobago**.

Progress is also being made by countries to improve prices statistics and inflation management. The new reweighted consumer price index (CPI) series for **Mont-**

serrat was released in September 2015, consistent with international standards; and a new CPI series is being compiled by **Turks and Caicos Islands** and is expected to be disseminated by June 2016. In addition to improvements in the compilation methodology, a new Federal CPI is being compiled for **St. Kitts and Nevis**. Improvements in the CPI methodology for **Trinidad and Tobago** are being implemented.

Risks and Risk Management

The generally inadequate budgets and staffing (i.e., high turnover, insufficient staff, or staff with inadequate technical skills) of NSOs in the region continues to constrain the amount of TA by CARTAC and other providers that can be absorbed, and slows the pace of development for real sector statistics. Mitigating actions include continued lobbying of the authorities to improve budgets and staffing; workshop training and other capacity building; and improved documentation of concepts, sources and methods.

In order to avoid duplication of TA effort, CARTAC is continuing to coordinate its activities with other TA providers including the Project for the Regional Advancement of Statistics in the Caribbean (PRASC)¹⁸ funded by the Canadian Government and being delivered by Statistics Canada on improving data sources and compiling national accounts and prices statistics; the assistance provided by the ECCB in reviewing the annual national accounts of its member states; and the consultants engaged by the Caribbean Community Secretariat during 2015 and 2016 to provide broad level advice on implementing the 2008 System of National Accounts (2008 SNA).

External Sector Statistics

Delivery of the FY16 External Sector Statistics (ESS) work program was consistent with the logframe presented at the June 2015 Steering Committee — supporting the improvement of methodologies and compilation practices to better measure external transactions (balance of payments – BOP) and positions (international investment position – IIP), through the adoption of good practices and the latest internationally accepted guidelines and standards.

¹⁸ The PRASC is a Canadian Government funded initiative being implemented by Statistics Canada over 2015-2022. The participating states include Antigua and Barbuda, the Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

Execution of the work program fell short of plan, with 57.2 weeks of TA delivered, against 76 weeks planned (75 percent); of which 26.8 weeks were delivered by Short Term Experts (STX) and the remaining 30.4 weeks delivered by CARTAC's Resident Advisor. The limited absorptive capacity of some CARTAC members and the change of the CARTAC's ESS Advisor¹⁹ are among the factors that may have contributed to postponement of a number of TA missions for the last quarter of FY16 and in other cases, to reschedule TA missions for FY17.

TA was provided in-country to members as well as remotely from the CARTAC office. For some ECCU members, their support was provided to the ECCB, given that institution's role in the compilation of ESS for the ECCU member states. Two workshops were conducted for improving technical capacity of compilers in the region that together provided training for 59 participants (a total of 295 training days). Extensive training and sensitization events for survey respondents from the public and private sectors were also organized in most ECCU member countries. These activities have contributed to good progress in improving countries' ESS.

Key Results/Outcomes

ECCU's BOP data has been reviewed and IIP data produced for first time. Preliminary aggregated 2014 BOP and IIP statistics following the BPM6 methodology were produced and released by the ECCB in coordination with national statistics offices for the eight ECCU members and the ECCU — comprehensive tables will be released by the end of 2016. To address the existing data gaps, new survey forms were developed and the survey sample was expanded. The production of IIP statistics is a new task for ECCU members, and represents the first IIP statements for these economies. Twelve CARTAC members are now producing BOP and IIP statistics following the BPM6 guidelines. This is an improvement over the milestone target to be achieved by April 2016 (eight countries producing BOP statistics, and six countries producing IIP statistics according to BPM6).

Visitor and student expenditure data has improved in Antigua and Barbuda. Estimates of visitor expenditure are now based on the current survey of departing passengers. To better account for the transactions of non-res-

ident students, over 450 students were surveyed in Antigua and Barbuda, in collaboration with the former office of the IMF's Resident Representative for the ECCU region.

Turks and Caicos Islands and St. Kitts and Nevis conducted visitor expenditure surveys. **Turks and Caicos Islands** conducted a new visitor expenditure survey in August 2015 and its results were used to calculate travel services in the balance of payments. In **St. Kitts and Nevis** an action plan was developed for conducting visitor expenditure surveys. A visitor expenditure survey questionnaire was developed and a pilot survey conducted at the Robert L. Bradshaw International Airport. The survey was postponed to April - May 2016 to avoid overlaps with the Destination Evaluation Survey conducted by the Tourism Authority.

Improvements are being implemented by other CARTAC members. **Trinidad and Tobago** has revamped compilation system and introduced new surveys, such as a survey of mutual funds. Work is in progress by **Jamaica** towards the compilation of foreign direct investment statistics by partner countries. Assisted by CARTAC's TA missions, **Haiti** has initiated an extensive revision and enhancement of the existing BOP and IIP data sources and compilation practices.

Risks and Risk Management

Absorptive capacity of many CARTAC members remains limited. The volume of TA that can be effectively delivered by CARTAC is constrained due to insufficient and/or inadequately trained staff dedicated to BOP and IIP compilation. Mitigating actions include continued awareness-raising of the work program's relevance, and lobbying of the authorities to improve budgets and staffing; hands-on training and regional workshops on the main compilation topics and issues; and close follow-up and supporting activities (including follow-up missions) with compilers on the implementation of action plan recommendations.

Low response rates for business surveys are a persistent issue that affects the coverage and accuracy of most of CARTAC's members' ESS. The task of data collectors in dealing with non-respondents is less effective if the authorities do not reinforce current regulations, or improve them if inadequate to make reporting of statistical information mandatory. Additional training is needed for staff to conduct surveys and strengthen cooperation and communication with direct reporters and other stakeholders.

¹⁹The current CARTAC ESS Advisor initiated activities on January 18, 2016. The previous CARTAC ESS Advisor concluded his assignment on February 17, 2016.

Building Regional Capacity— Internships and Attachments

Internships and attachments continue to be an important tool in building capacity at the regional level through the provision of opportunities for hands on learning and mentoring. Not only do individuals learn, potentially enduring networks between practitioners are established. See Box 11 for the impact of CARTAC's internship program on graduate employment.

Enhancing awareness of CARTAC. On five occasions in FY2016, CARTAC advisors and the coordinator were invited to the Barbados Cave Hill campus of the University of the West Indies (UWI) at the request of the economics faculty to deliver guest lectures to students on a range of topics, including an overview of the IMF and the role of CARTAC and Capacity Development, financial sector stability, financial sector supervision, and trade policy, and the importance of effective customs administration to a conducive business and investment environment. The request arose out of the strong relationship with UWI through the internship program, and proved highly successful in ex-

panding the students understanding of regional economic challenges, and the role played by CARTAC and others. The program will be expanded in FY2017, potentially to audiences and opportunities beyond UWI.

In FY2016 CARTAC continued its successful collaboration on internships with UWI, to identify honors students enrolled in the B.Sc. and M.Sc. Economics Program at their three campuses. The program aims to enhance the analytical skills of the graduates and hence better prepare them for the workplace. To date, tangible results of this program are quite evident, with most former interns either having been subsequently employed within member countries in the area of macroeconomics or gone on to further their education in the area of economics. In FY2016 eleven internships were arranged (Table 6), including two at CARTAC itself (under the supervision of the Financial Sector Supervision Advisor).

Plans are well advanced for the FY2017 internship program. Potential interns are being nominated by the three UWI campuses and arrangements made with central banks and financial regulators for place-

Table 6. CARTAC Internships, FY 2016

Intern Nationality	Host Institution	Duration	Number	Field Weeks
Jamaica	Bank of Jamaica	12	1	12
Jamaica	Financial Services Commission	12	2	24
Jamaica	CARTAC	13	1	13
Barbados	CARTAC	13	1	13
Trinidad & Tobago	Central Bank of Barbados	12	1	12
St Lucia	Central Bank of Barbados	12	1	12
Antigua	Eastern Caribbean Central Bank	12	1	12
Barbados	Eastern Caribbean Central Bank	12	1	12
Trinidad & Tobago	Cen Bank of Trinidad & Tobago	12	2	24
No of Internships and Field Weeks:			11	134

Table 7. CARTAC Attachments, FY 2016

Program	From	Host Country	Purpose	Duration	Number	Field Weeks
Financial Sector Supervision	Jamaica	Bermuda	Pension Supervision	4	1	4
Public Financial Management	Grenada	Dominica	PEFA	2	1	2
Public Financial Management	Turks & Caicos	Grenada	PEFA	2	1	2
Public Financial Management	Montserrat	Anguilla	Internal Audit	1	1	1
Tax Administration	Suriname	Bahamas	VAT	1	4	4
Tax Administration	Grenada	Jamaica	Tax Incentives	1	4	4
Tax Administration	St Lucia	St Kitts	Property Tax IT	1	3	3
No of Attachments and Person Weeks:					15	20

Box 11. Survey of CARTAC's Internship Program

CARTAC's internship program, established in 2008, provides an opportunity for the region's next crop of policy makers to gain experience prior to entering the workforce; it encourages students to undertake a career in the public sector; and improves the analytical body of knowledge by allowing interns to research a topic relevant to the student, the host institution, and to the region. Potential interns are identified jointly with the three campuses of the University of the West Indies, and matched with host institutions (mainly Central Banks to date) by CARTAC. CARTAC pays travel and subsistence costs, and to date CARTAC has facilitated 70 internships. To understand the impact of the internship program, 65 past interns were surveyed. The questionnaire sought information on their internship experience; their current employment status; and any impacts that the internship had on the students. A response rate of 60 percent was achieved, from a good cross section of former interns.

Main findings:

- Almost 90 percent of all former interns surveyed remain in the Caribbean region, principally in their countries of origin (Chart 1). It is a positive outcome that the region's best graduates have remained, at least over the time period surveyed.

- Encouragingly, 92 percent of respondents are either currently employed, or have undertaken further studies. Of the employed former interns, 74 percent are in the public sector (Chart 2). Of the remaining students, two are undertaking their PhD overseas, while another four are completing their Masters degrees. Two former interns are working at respected NGOs in the region; while one former intern is at a private bank, and another two are teachers.
- Central Bank employment accounts for 44 percent of those employed in the public sector, while the FSCs throughout the region have another 22 percent of public sector employed respondents. The remainder of the public sector employees are scattered throughout other public sector institutions (Chart 3).
- Surprisingly, only one past intern is working in a central fiscal agency (Ministry of Finance). While ultimately many factors determine where a former intern ends up working (availability of opportunities, salary, the general environment etc.), it may also partly reflect that CARTAC has never placed an intern into a central fiscal agency. This is despite central fiscal agencies being a major recipient of CARTAC technical assistance through the Macroeconomic, PFM and

Chart 1: Current location of respondents
(Number of students)

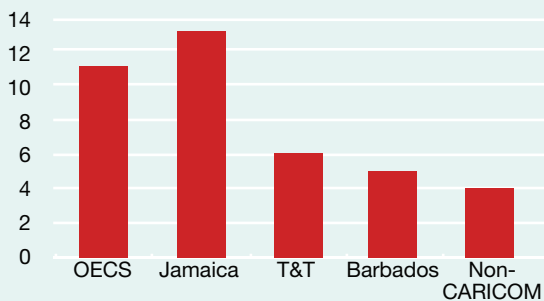


Chart 2: Respondent employee status
(Number of students)

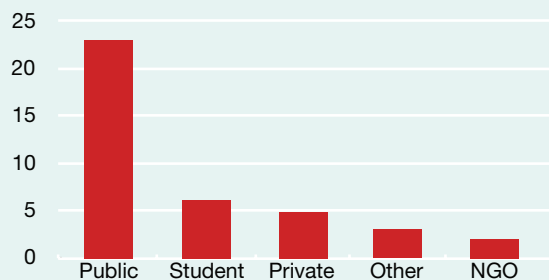


Chart 3: Employment in the public sector
(Number of students)

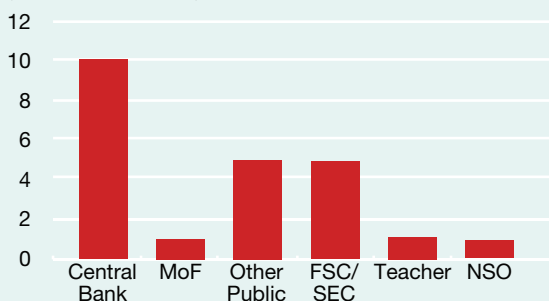
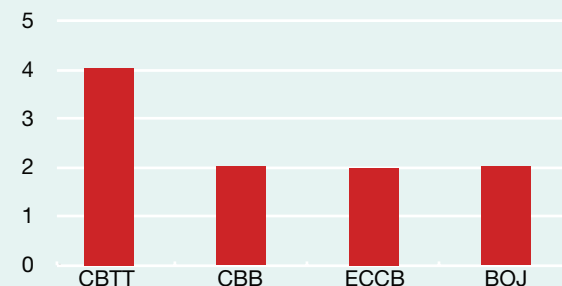


Chart 4: Central Bank employment
(Number of students)



Box 11. (continued)

Tax programs. Many of the Ministries of Finance in the region have dedicated Macroeconomic Policy Units as well as budget teams where a young economist could make a valuable contribution. The supply of interns is available to provide the Finance Ministries with an intern going forward, the only limiting factor is ensuring that the intern is adequately mentored.

- The former interns currently employed in the region's Central Banks are spread around the institutions, although the CBTT has the highest concentration (Chart 4).¹
- In seven instances, there were direct offers of employment to the intern from the host institution immediately following the internship. Of the host institutions, only the Central Banks and the FSCs are able to provide employment opportunities to their interns. Former interns overwhelmingly felt the experience helped their future careers, with 92 percent responding that the experience helped, while the remainder did not respond to the question or felt it made no difference.

Summary and recommendations

Based on the data presented the program has overwhelming fulfilled the objective outlined earlier where the next crop of

¹Interestingly, not all interns that found employment at the Central Banks were nationals of that country.

policy makers were trained to seamlessly enter the workforce, with an unemployment rate of former interns that is exceedingly low. The vast majority of former interns also remain in the public sector and thus contributing to the development of their own countries. The direct survey results also understate the almost uniform positive comments that the interns left, with many indicating that the program did ultimately affect the subsequent career decisions made. There is some scope to maximize the benefits from the internship program, as follows:²

- Ministries of Finances should be targeted to host future interns, where the appropriate environment is present.
- The program should look to other universities in the region willing to assist in the selection of students, as well as other host institutions. Each year the supply of graduates from the M.Sc. program is usually exhausted, so the program could also source more top performing undergraduate students from UWI itself. These undergraduates could be potentially placed hosted by Budget, Tax and NSO institutions in the general public sector.
- Better tracking of past interns should take place, perhaps by setting up a LinkedIn group.

²These recommendations are consistent with the Phase IV mid-term evaluation, as well as the draft Phase V program document.

ments over the summer. Up to 15 interns should be placed in the FY17 program that will be broadened to include fiscal issues for the first time, with one intern placed in a Finance Ministry agency of an ECCU country as well one at CARTAC under the mentorship of the PFM Advisors. St. George's University in Grenada has been invited to nominate several intern candidates from their undergraduate economics program with expectations of at least one placement. A further two interns were placed under the guidance of the Financial Stability advisor at CARTAC, in addition to two other interns under the Financial Sector Supervision Advisor. Consideration will be given to even further expansion in FY18 including a further widening of source universities and placement institutions, particularly if the fiscal internship experience in FY16 is successful.

Professional attachments between CARTAC members were organized for economists and specialist staff from ministries of finance agencies and central banks. Attachments aim to enhance the analytical skills of assigned staff or provide hands-on exposure to the successful reform initiatives of another member. In FY2016, seven professional attachment exercises (Table 10) were organized that involved 15 different staff for a total of 20 field weeks. This also included two 'enhanced attachments' where two senior finance ministry officials from member countries were included on two separate CARTAC-delivered PEFA assessments, giving the individuals an opportunity to share their fiscal experience and acquire a deeper understanding of the enhanced PEFA framework. With the exception of a month long pension supervisor attached from Jamaica to Bermuda, all other attachments were of a fiscal nature, covering internal audit, VAT, tax incentives and property tax.

Work Program for FY2017

Overview

The optimal level of work plan execution and resource utilization reached in FY16 is expected to continue throughout FY17 and beyond. With strengthened planning and responsiveness to member country needs, and cognizance of their individual reform sequencing and absorptive capacity issues, CARTAC has been able to reach a highly effective level of CD delivery. While retaining flexibility at the margin to nimbly respond to unforeseen issues within and across countries and programs, the overall FY17 program is expected to closely resemble FY16 in terms of activity (around 780 FPWs); budget (monthly costs of approximately \$1.05 million, \$12.3 million overall); and mix of delivery modalities (number of advisors, missions, and workshops).

In developing the FY17 work program, no financing or resource constraints are assumed. However, adjustments may be unavoidable if outstanding member contributions for Phase IV are not received in a timely manner for their full utilization by December 31, 2016. Furthermore, fund raising or liquidity shortfalls for the launch of Phase V on January 1, 2017 may similarly necessitate adjustments in work program delivery in the final four months of FY17. Several changes in resident advisors are expected during FY17, including the rotation of at least one PFM advisor as well as the FSS advisor. Handover

preparations for both advisors are well advanced which should reduce the impact on program delivery, although experience has demonstrated that even with the best succession planning, a minor effect is difficult to avoid.

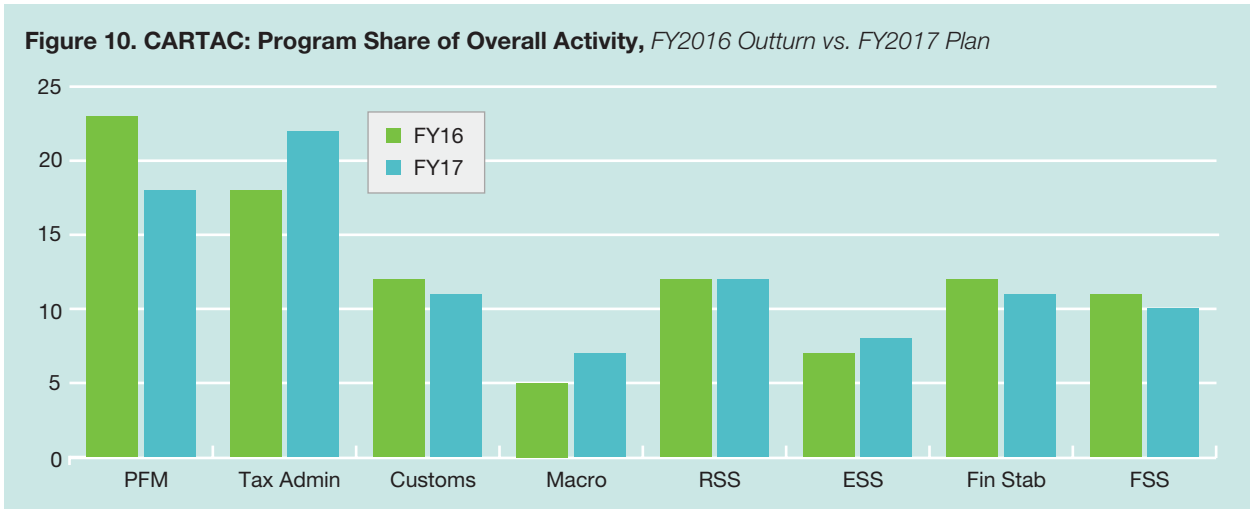
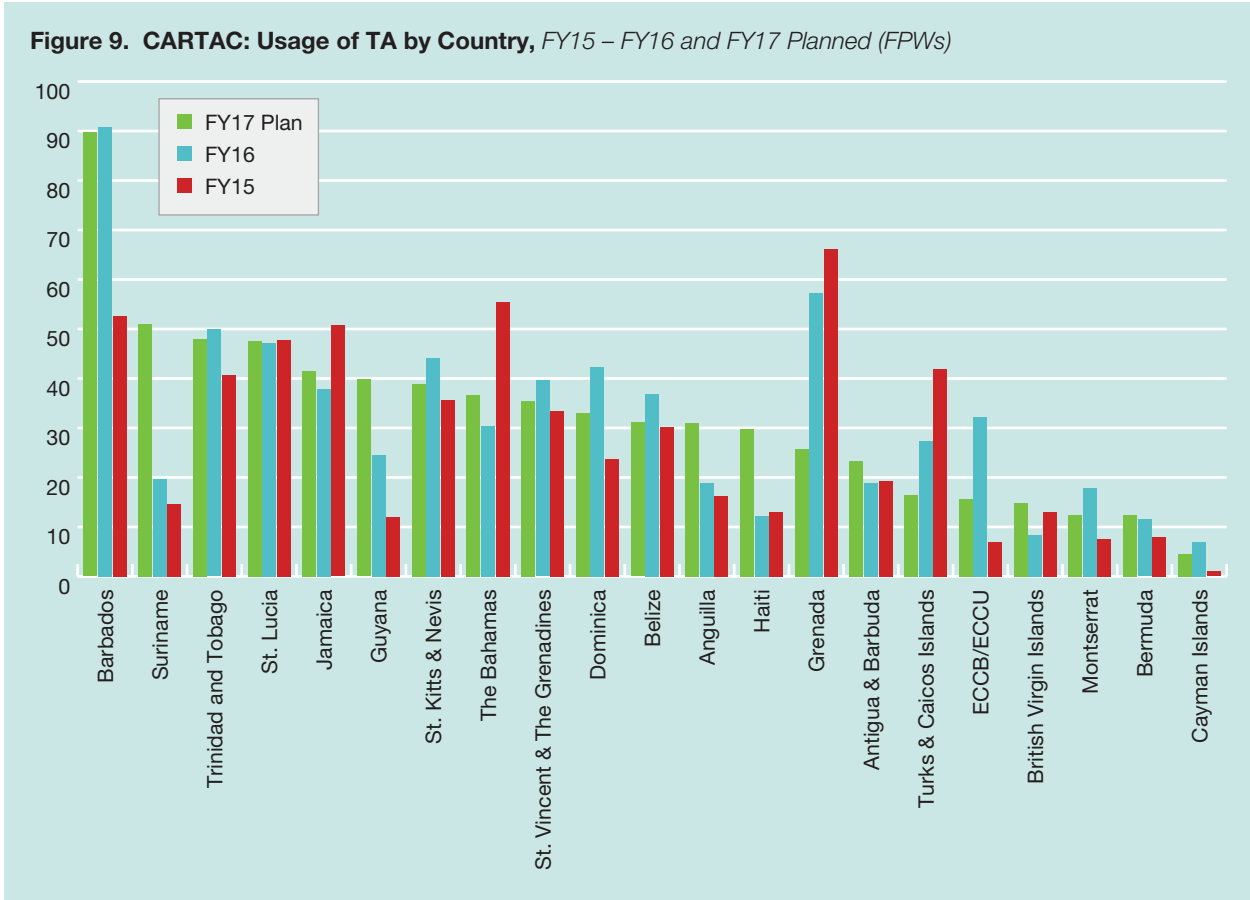
The planned share of CARTAC support to members will evolve in FY17 to reflect new demands and priorities and the sustainment of past support. Barbados will again be the biggest beneficiary of CARTAC support in FY17 as it was in FY16 with Suriname becoming the second biggest beneficiary, a significant increase over recent years, and reflective of the ambitious reform agenda of the authorities including preparations to launch VAT. Guyana and Anguilla are similarly expected to have a boost in the level of support, while Trinidad and Tobago, St Lucia and Jamaica will continue to be major beneficiaries at levels similar to FY15 and FY16. The fruit of strong reform execution in both Grenada and Turks and Caicos Islands is reflected in a gradual and progressive decline in TA volumes from FY15 to FY17 as their respective reform efforts take hold and deliver the expected results.

Work plans may need adjustment as the year unfolds or at the mid-year review to reflect changing circumstances. Continuation of activities is always contingent on the respective authorities' commitment to reform and progress

Table 8. CARTAC: FY2017 Budget (\$US millions)

	FY2014 Outturn	FY2015 Outturn	FY2016				FY2017		
			Budget	Outturn	YoY chg	YoY %	Projected	(+/-)	(% Chg)
Resident Advisors (Long Term Experts – LTX)	\$2.2	\$2.5	\$3.2	\$3.0	\$0.5	19.3%	\$3.2	\$0.3	9%
LTX Travel	\$0.5	\$0.5	\$0.6	\$0.6	\$0.1	27.4%	\$0.6	\$(0.0)	-2%
Short-Term Experts (STX)	\$2.6	\$3.0	\$4.0	\$3.8	\$0.8	27.6%	\$3.6	\$(0.2)	-6%
Diagnostic Missions	\$0.0	\$0.0	\$-	\$0.1	\$0.1	244.8%	\$0.1	\$0.0	14%
Training/Seminars/Workshops	\$2.1	\$2.1	\$2.6	\$2.2	\$0.1	5.6%	\$2.2	\$(0.1)	-3%
Backstopping/Project Management	\$0.3	\$0.3	\$0.4	\$0.4	\$0.1	40.7%	\$0.5	\$0.0	11%
Other Costs (Evaluation, misc, etc)	\$0.4	\$0.5	\$0.7	\$0.7	\$0.2	39.2%	\$0.6	\$(0.1)	-11%
Total TA Provision	\$8.1	\$8.9	\$11.6	\$10.8	\$1.9	21.5%	\$10.8	\$(0.1)	-1%
Trust Fund Management Fee ¹	\$0.6	\$0.6	\$0.8	\$0.8	\$0.2	26.6%	\$0.8	\$0.0	5%
IMF and Host Country In-Kind Contribution	\$0.8	\$1.1	\$0.7	\$0.7	\$(0.4)	-35.5%	\$0.7	\$(0.0)	-1%
TOTAL:	\$9.5	\$10.6	\$13.1	\$12.3	\$1.7	15.9%	\$12.3	\$(0.0)	0%

¹Trust Fund fee is 7 percent of funds utilized for TA delivery



being achieved, which may require a deceleration or even an acceleration of TA inputs. Elections may lead to a change of priorities, whether through a new administration or reelection of an administration with a shift in policy preferences. Given the extreme vulnerability

of the region to natural disasters, CARTAC must always be ready to react and respond to new and unforeseen needs of its membership, adjusting plans and resources to respond most effectively, working closely with other partners and stakeholders.

Program priorities in FY17 are crystallizing as RBM enhancements become operational. Topical Logframes are being redefined in preparation for the FY17 IMF-wide launch of CD-PORT and the utilization of ‘outcome catalogues.’ CARTAC is at the forefront of this effort which will enhance our ability to monitor, manage, and report on our programs in terms of progress towards achievement of outcomes as well as the effective utilization of resource inputs towards the generation of intermediary outputs. Logframes are increasingly drawing on objective and evidence-based measures in the choice of targeted outcomes and verifiable indicators such as PEFA and TADAT assessments. Several programs will evolve that have had long-standing objectives as they get closer to fulfilment such as the introduction of VAT across the region; compliance with Basel II standards; and adoption of BPM6 in the generation of Balance of Payments statistics.

Budget for FY2017

At \$12.3 million, the FY17 budget is expected to be approximately equivalent to the FY16 estimated outturn. However, the period will straddle two financing phases—the last eight months of Phase IV (May to December 2016), and the first four months of Phase V (January to April 2017) (Table 8). The Phase IV component will be approximately \$8.7 million depending on actual FY16 outturn and carry forward to FY17, and is also predicated on the timely receipt of several outstanding member contributions totaling US\$660,000.

A total of 780.2 weeks of TA delivery (LTX and STX) is planned for FY17. This is consistent with the FY16 outturn (773 weeks). The program work plans presented at the Steering Committee meeting for discussion will see some shifting emphasis between members, with declining delivery in **Grenada** as reforms continue to take hold, as well as in **St. Kitts and Nevis** that received concentrated bank-related efforts in FY16. Significant increases are planned in **Suriname**, as it enters an IMF-supported economic adjustment program; support to tax reform in **Anguilla**; greater engagement in **Guyana**, specifically with the revenue authority, and delivery of postponed TA to **Haiti**. **Barbados** is expected to remain the largest beneficiary, at a similar level to FY16.

More than a third of CARTAC TA is directed to ECCU member countries. FY16 saw a surge in support to ECCU countries associated with banking sector resolution activities and revision of BOP statistics, account-

ing for 41 percent of all CARTAC activity measured in field weeks (318 of 773 weeks), including both country specific assistance and regional activities like workshops. This was up from 35 percent in FY15 (256 of 730 weeks), and 34 percent planned for FY17 (263 of 780 weeks).

While total TA delivery in FY17 will be similar to FY16, the share of each program will marginally change. The fiscal program (PFM, tax and customs administration) will remain more than half of all CARTAC operations, at 53 percent in FY16, falling slightly to 51 percent. The macro program is expected to grow to 7 percent of total CARTAC delivery up from 5 percent from a relatively low outturn in FY16. All other programs will grow or shrink as a proportion of the entire program by no more than one percentage point.

The FY17 budget largely reflects the intended Phase V balance between activity categories. Over the 5-plus year planned duration of Phase V, a slightly higher proportion of the budget is earmarked to Resident Advisors, with less financing for STX and workshops, to remain within an overall financing envelope while preserving CARTAC operations at a steady state approximately similar to FY16.

FY17 will see the introduction of new budget and expenditure categories commencing January 1, 2017. Processes for implementation and IT system support are still evolving, but there is a logical mapping between the current and proposed budget lines. Potentially of greater impact will be the devolution of budget management to TA departments (FAD, MCM, STA, LEG) as well as WHD.

Sector Work Plans for FY 2017

Macroeconomic Programming and Analysis

The work program for FY17 will continue to focus on the core areas of the logframe: strong macroeconomic frameworks; clear fiscal strategy that underlies the annual budget as well as strong institutions for macroeconomic policymaking. In preparation for Phase V there will be renewed efforts to better understand the baseline situation of all the CARTAC member countries with an updated review of ECCU Macroeconomic Policy Units completed by June 1, 2016, and a wider review focusing on the institutional settings for macroeconomic policy making completed by December, 2016.

Two regional workshops are currently planned for FY17; on revenue forecasting and tax policy analysis. The

workshop will be run in conjunction with the IMF's Fiscal Affairs Department and aims to give participants a greater understanding of modeling techniques for deriving revenue forecasts, as well as the tools to analyze tax policy changes and their associated impacts on economic activity. As with previous years, CARTAC will jointly host a workshop in conjunction with the IMF's Institute of Capacity Development in March 2017, the focus of which will be determined during FY17 in consultation with members.

Macroeconomic forecasting will remain a big part of the work program. Direct assistance in the area of macroeconomic forecasting is planned in: **Barbados; Dominica; Guyana; St. Lucia; St. Kitts and Nevis; Suriname;** and **Trinidad and Tobago.** These countries have all received TA from CARTAC in macroeconomic forecasting in previous years, and the focus will be to ensure that frameworks are sustained in the ordinary work practices of each of the countries.

The economic internship program will continue into FY17 with an expectation that at least nine interns will be accommodated by the region's central banks. This represents an increase from the seven interns placed in FY16.

Public Financial Management

FY17 will build on the successes of FY16— in readiness for Phase V, to include planning a baseline study of the management, efficiency and economic impact of public investment for the ECCU. PEFA assessments are planned for **Jamaica** and **St. Lucia**, with a managed self-assessment by British Virgin Islands, and pre-PEFA assessment for **Barbados.** Following the PEFA assessments, PFM action plans are anticipated for **British Virgin Islands, Dominica, Grenada, St. Lucia,** and **Jamaica.** Work on PEFA assessments and actions plans will be closely coordinated with development partners, particularly the EU as these are a vital input to their European Development Fund (EDF) deliberations.

The PFM legal framework agenda will come to a conclusion in the ECCU with Anguilla, St Vincent and the Grenadines, and **Montserrat** having PFM legislation developed for Assembly adoption. Expanding outside the **British Virgin Islands,** the development of a draft PFM Act and stakeholder consultation is planned for **Barbados.**

Within budget preparation reform, 11 countries²⁰ are active, and CARTAC PFM continues to build capacity

and depth of knowledge in member countries. TA efforts will continue to address medium-term frameworks, supplemental budget approvals, and cabinet involvement in **The Bahamas, Barbados,** and **Belize.** Existing pilot program budgeting efforts will be implemented in full for all ministries in **St. Vincent and the Grenadines** and **Turks and Caicos Islands.** There will continue to be strong coordination with CARTAC's Macroeconomic Advisor with a joint approach to implementing medium-term economic and fiscal outlook statements to overarch the budget process.

As part of the reform to address compliance with IPSAS standards, chart of account updates will be completed and integrated with the financial management system in **The Bahamas, Belize,** and **Turks and Caicos Islands.** A multi-year strategy will be finalized in **The Bahamas** for movement from cash to accrual reporting enabling improvement in Treasury systems related to bank reconciliations, timely recording of revenues, and improved internal controls. Similarly, in **Barbados** to assist in compliance with IPSAS accrual basis, TA is planned to reform treasury processes, including consolidation of financial reporting.

An additional two countries will be added to the number undertaking reforms in the SOE sector, with initial diagnostics and training in the ownership manual in **Suriname** and **Turks and Caicos Islands.** Follow-up work will take place in those countries that have received diagnostic missions to continue to develop sustainable progress.

Within Internal Audit, the planned CARTAC PFM workshop will address areas of reform identified from the IA survey, and during country specific assessments. The workshop will seek to share expertise and better practices in the region, in an effort to bring all IA units up to a similar standard. Workshop-based training will be supported by in-country TA for **Antigua and Barbuda, Belize, Jamaica, St. Lucia,** and **Turks and Caicos Islands** which will also address independence issues where they exist.

Finally, a Financial Secretary from the region will join the Jamaica PEFA team, and another senior manager will join the St. Lucia PEFA team to continue to expose regional experts to the PEFA methodology and regional PFM practices. An intern will be mentored by CARTAC PFM and placed in the **Grenada** fiscal ministry, working on a project associated with SOE reform.

²⁰ Anguilla, Bahamas, Barbados, Belize, British Virgin Islands,

Dominica, Grenada, Montserrat, St. Lucia, St. Vincent and the Grenadines, and Turks and Caicos Islands

Revenue Administration—Tax

The FY17 work program has been aligned to the new log frame, with two broad objectives: (i) to strengthen revenue administration management and governance arrangements; and (ii) to strengthen core tax administration functions. For the most part, the programs started over the last two years will be continued in the FY17.

In relation to “strengthening revenue administration management”, FY17 will focus on: (a) assisting with the implementation of VAT/ GST (Suriname, Anguilla, and Bermuda), and presumptive tax in Dominica and St. Lucia; (b) assisting tax administrations to strengthen their HQ functions (strategic management frameworks, annual work and compliance plans, and performance management); (c) introducing segmentation in Barbados, Bermuda, and St. Vincent and the Grenadines; (d) establishing risk management programs, and (e) strengthening managerial capacity.

Regarding “strengthening core functions,” CARTAC will continue to build capacity in audit, data analytics, collection, and strengthening compliance with emphasis on the LMT segment. The FY17 program will therefore on: (a) strengthening the management of HQ functions – to be discussed at a CARTAC regional leadership workshop proposed for September 2016; (b) training in data analytics, including cross-matching of VAT returns’ data with third party sources (customs etc.), and (c) managing taxpayers by segmentation rules – establishing LM-TUs or using the “program” approach.

In addition to pursuing the two program objectives, CARTAC will promote the use of two new tools: the Revenue Administration-Fiscal Information Tool (RA-FIT) and the Tax Administration Diagnostic Assessment Tool (TADAT)²¹ both aimed at supporting performance management. Regional workshops will be held in June 2016 to sensitize tax administrations on the use of these two tools.

Revenue Administration—Customs

The work program for FY17 aims to build on work done over previous years and, in a number of key areas, to change the focus of the TA delivered, as outlined below. Additionally, it is envisaged that, in the customs component, there will be full engagement with Suriname and Trinidad and Tobago. The work plan has been presently in a modified format to reflect the medium

term outcomes in the RBM catalog for customs administration, developed by FAD.

In each of the work areas the focus will be changed to include trade facilitation as well as revenue optimization — this is an important change in emphasis — and in management and risk management, key performance indicators will be developed to help strengthen management and supervision. Additionally, a benchmarking exercise, begun in FY16, will be completed, so that the development of customs in the region and CARTAC’s contribution to that development can be more accurately monitored and evaluated.

The emphasis will change from traditional ‘classroom’ type training to more guidance and mentoring (with some training elements) – this will be particularly noticeable in the areas of classification, valuation, and PCA. This is because training has been delivered and those trained are, for the most part, deployed on those duties. The challenge is now to ensure that the improvements in skill levels are matched by changes in administration (to ensure that these functions are properly integrated into the cargo clearance process and the compliance management regime) and that good quality assistance is available to officers to help take these functions to higher levels of efficiency and effectiveness.

The work plan has been grouped into three blocks, each a component of the RBM matrix, as follows: Organizational arrangements enable effective delivery of strategy and reforms; Customs control during the clearance process more effectively ensures accuracy of declarations; and Audit and anti-smuggling programs more effectively ensure enforcement of customs laws. Within these blocks work has been organized and TA programs have been placed.

The work plan for FY17 will therefore focus on the following outcomes:

Organizational arrangements enable effective delivery of strategy and reforms:

- Work will continue to finalize corporate and strategic business plans in Anguilla, Belize, and St. Vincent and the Grenadines — to complete the work begun in FY16. Assistance will also be provided to Guyana, Barbados, and Trinidad and Tobago to develop corporate and strategic plans for customs administration. A key pillar of all of this work, both

²¹ www.TADAT.org

ongoing and new, will be the identification of KPIs and objectively verifiable indicators to help monitor and evaluate the performance of customs.

- FAD plans diagnostic missions for **Suriname** and **Trinidad and Tobago**. Neither of these administrations have been fully engaged with CARTAC Customs program for some time and the diagnostic missions will aim to “kick start” engagement by identifying reform and modernization plans, and advising optimizing those plans and overcoming challenges to sound administration and the development of customs. TA resources have been earmarked for follow up on the missions’ recommendations.
- Further TA is planned to continue the work begun in FY16 to consider options and to plan the administration of the OECS free movement regime. This TA will include policy advice in addition to advice on administration.

Customs control during the clearance process more effectively ensures accuracy of declarations

- Work will continue in the area of strengthening risk management in **Barbados** and **Belize**. New TA in this area will be provided to **Suriname** and **Trinidad and Tobago**. The most important feature of the TA to all four countries will be in the development of KPIs for the risk management function, to ensure that the management of risk is firmly married to the management of customs as a whole and does not exist as a separate and disconnected function.
- A seminar in intelligence analysis will be held for officers from all CARTAC members. This seminar will be highly practical and participatory and will help build skills so that officers deployed on risk management duties will be able to gather information from a variety of sources and analyze it to produce useable information products that can be used for both facilitation and enforcement. In order to ensure greater value for money and to build the relationship with the WCO and customs institutions in the region, the seminar will be held at the regional customs training center in the Dominican Republic. This center is funded and operated by Dominican customs and is accredited by the WCO. It is purpose built and has state of the art facilities and on site accommodation of a high standard. In addition

to being a first class training facility it also offers significant cost savings for CARTAC.

- Follow-up TA in the area of PCA will be provided to **Belize, Dominica, St. Kitts and Nevis, St. Lucia, and Turks and Caicos Islands**. The TA will aim to build on work done in previous years but an important change will be the move away from training to mentoring and guidance of PCA officers.
- Follow-up TA will also be provided to **Antigua and Barbuda, Barbados, Dominica, Grenada, Guyana, and St. Lucia** in the classification of cargo. As with the TA provided for PCA, this TA will not provide training as it did in previous years but will focus on mentoring and guidance to ensure that classification of cargo is quick and accurate and is fully integrated into the cargo clearance process. In **Barbados** the TA will continue to assist with the migration of the Tariff to HS2012. In **Guyana**, TA will follow up on the work done previously in the area of valuation. This TA will not provide training but mentoring and guidance to help ensure the effective and accurate valuation of cargo.
- Specialist TA will support the implementation of GST in **Anguilla** and VAT in **Suriname**. This TA will help make the necessary changes in customs administration to successfully implement the new tax with the processing of imports and exports.

Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.

- A comprehensive training course in core skills for customs officers covering all functional areas will be developed and a cadre of trainers will be prepared. This TA will use a significant block of resources but the training modules prepared will be made available to all CARTAC customs administrations (together with appropriate TA to customize the training). This will ensure that training for customs in **Barbados** and the region as a whole is fully up to date and that staff are properly trained — in turn leading to quicker, fairer, better processing of cargo and travelers by customs, and a better business environment in the region.

Financial Stability

The FY17 work program remains largely consistent with the revised FY16 strategic log-frame. Much of the emphasis in the upcoming financial year will be on

consolidating the financial stability program, with an increased focus on the non-deposit-taking segment of the financial system.

Developing financial health and stability indicators for the Non-Deposit Taking Institutions (NDTI) segment of the financial system: The main activities will revolve around: (a) developing an appropriate suite of insurance indicators for the ECCU region; (b) upgrading pension reporting forms and pension indicators for **Barbados, Belize, Guyana, and Trinidad and Tobago**, and (c) hosting a regional workshop on financial stability and real estate indicators in conjunction with the Bank of **Jamaica** and CARTAC's real sector statistics Advisor.

Developing macro-prudential/systemic risk indicators as well as indicators of financial sector interconnectedness: The focus in this area will be on: (a) developing macro-prudential and systemic risk indicators in **The Bahamas**, the ECCU region, and in **Trinidad and Tobago**, and (b) strengthening training on financial sector interconnectedness and developing interconnectedness matrices/maps in **The Bahamas**, the ECCU, and **Suriname** in conjunction with the Regional Financial Stability Coordination Council (RFSCC), the Caribbean Centre for Money and Finance (CCMF), and with IMF headquarters.

Extending stress-testing to the NDTI segment of the financial system: In the area of stress-testing, emphasis will be placed on improving and consolidating stress-testing frameworks and capabilities in (a) the insurance sector in **Guyana**; (b) the credit union sectors in **Dominica**, and **St. Vincent and the Grenadines**, and (c) the insurance and securities sectors in **Trinidad and Tobago**. The financial stability program will also work with regional regulatory bodies to help train regional regulators to conduct region-wide stress tests of cross-border significantly important financial institutions (SIFIs).

Establishing macro-prudential policy frameworks: On the macro-prudential policy front, most of the effort will be devoted to helping **Jamaica** consolidate its macro-prudential operational framework and toolkit. A joint workshop on macro-financial linkage models will also be hosted in collaboration with the Bank of **Jamaica**.

Developing Financial System Contingency/Crisis Management Plans; In the sphere of crisis management planning, the focus will be on the development of national crisis management plans in **Grenada, Guyana, Suriname**, and **Trinidad and Tobago**.

Financial Sector Supervision

The work plan for FY17 remains largely consistent with the revised 2016 logframe, with significant emphasis on the enhancement of supervisory processes for banks and non-banks, primarily through the implementation of the Basel II/III capital standard and risk-based supervision, as well as consolidated supervision and effective corporate governance standards. TA delivery by STX is expected to decrease from the 46 weeks delivered in FY16 to 41.8 weeks in FY17 due to budgetary constraints as CARTAC transitions between phases.

The implementation of effective supervisory intervention, consolidated supervision and corporate governance frameworks will also continue to be priority areas in FY17. Baseline indicators suggest that only three countries have published guidelines for consolidated supervision and corporate governance in the region.

Capacity building through the training of regional bank and non-bank regulators in the areas of banking, insurance, pension, credit union and securities supervision will continue to be a priority, with a target of training 300 regulators during the year. Both the FSS Advisor and the Financial Stability Advisor will continue to collaborate on capacity building across the five sectors. Additionally, the FSS summer internship program to train regional university post graduate students will continue to be implemented in conjunction with the Macroeconomic Advisor.

Real Sector Statistics

The RSS work program for FY17 will continue to build capacity and support the improvement of methodologies and compilation practices for national accounts and prices statistics, through the adoption of good practices and the latest international standards.

For the annual national accounts, TA will continue to focus on assisting **Bermuda, Cayman Islands, and Haiti** in improving the methodology, compiling the SUT and working towards rebasing the GDP; and **The Bahamas** in developing an SUT framework. Assistance will also be provided to **Anguilla, Barbados, Belize, Guyana, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname**, and **Trinidad and Tobago** in improving the annual GDP compilation techniques. A follow-up mission will review and provide advice on improving the preliminary institutional sector financial accounts and balance sheet figures for **Jamaica**.

In terms of the quarterly national accounts, assistance will be provided to **Guyana, St. Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines**, as well as **Trinidad and Tobago** on developing the quarterly GDP-P compilation worksheets. In addition, a regional workshop is to be conducted on national accounts, to provide training on compiling quarterly GDP, SUT, financial intermediation services indirectly measured and work-in-progress estimates.

For prices statistics, TA will focus on capacity building of staff and improving the CPI methodologies for **Antigua and Barbuda, Barbados, Haiti, St. Kitts and Nevis, Trinidad and Tobago, and Turks and Caicos Islands**. Support will be provided to the **British Virgin Islands** on the development of a data collection strategy and the compilation methodology to produce a CPI. The prices statistics for **Jamaica** will be reviewed and areas for improvement identified. A regional training workshop is to be conducted on implementing the latest international standards and good practices for prices statistics, including the rebasing of the CPI. Support will also be provided through an STX on real estate price indices for the regional financial soundness indicators workshop in October 2016 being organized by the Financial Stability Advisor.

CARTAC will continue to coordinate its TA activities with Statistics Canada's work in the region on improving data sources (i.e., administrative data, business register, business surveys, household surveys, government finance statistics, international merchandise and trade in services, and trade price indices) and compiling CPI, SUT, GDP-E, tourism satellite accounts, and institutional sector current and capital accounts; the ECCB's

annual national accounts reviews; and the Caribbean Community Secretariat consultants providing advice on 2008 SNA implementation.

External Sector Statistics

TA will continue to focus on improving the quality and coverage of ESS that are produced by CARTAC members through the implementation of the work program in the following areas: (1) alignment of existing compilation and dissemination systems with the BPM6; (2) improving the timeliness of the BOP statistics and the quality enhancement of relevant component data, such as travel services and remittances; (3) compilation and dissemination of IIP statistics and quality enhancement of financial account data; (4) assessing data sources and compilation and dissemination of external debt statistics; and (5) improving data sources and compilation of foreign direct investment statistics for participation in the Coordinated Direct Investment Position Survey (CDIS).

Follow up TA missions are planned to continue assisting the ECCB and ECCU members with the recent implementation of the BPM6 and the improvement of data sources to address existing data gaps affecting BOP and IIP statistics. CARTAC will also provide further assistance to **Turks and Caicos Islands** in their effort to initiate the compilation of BOP statistics. TA missions are planned to **Barbados, Guyana, Haiti, Jamaica, Trinidad and Tobago, Suriname**, and other CARTAC members to assist the authorities in enhancing data collection and aligning current data compilation and dissemination practices to international standards. Two regional workshops (on external debt statistics and CDIS) are also planned for FY17.

Annex I. Statement of Financial Contributions

Status of Contributions Paid by Countries & Outstanding as of April 15, 2016

Countries Paid						
Item #	Participating Countries	Year				
		2011	2012	2013	2014	2015
1	Anguilla	20,000	50,000		100,000	100,000
2	Antigua	20,000	50,000	80,000	100,000	100,000
3	Bahamas	20,000	50,000	80,000	100,000	100,000
4	Barbados ¹			80,000		
5	Belize	20,000	50,000	80,000	100,000	100,000
6	Bermuda	20,000	50,000	80,000	100,000	100,000
7	British Virgin Islands	20,000	50,000	80,000	100,000	100,000
8	Dominica	20,000	50,000	80,000	100,000	100,000
9	Grenada	20,000	50,000	80,000	100,000	100,000
10	Guyana	20,000	49,980	80,000	100,000	100,000
11	Haiti	20,000	50,000	80,000		
12	Jamaica	20,000	50,000	80,000	100,000	100,050
13	Montserrat	20,000	50,000	80,000	100,000	100,000
14	St. Kitts	20,000	50,000	80,000	100,000	100,000
15	St. Lucia	20,000	50,000	80,000	100,000	100,000
16	Suriname	20,000	50,000	80,000	100,000	
17	Trinidad and Tobago	20,000	50,000	80,000	70,646	
18	Turks & Caicos	20,000	50,000	80,000	100,000	100,000
Sub-Total		340,000	849,980	1,280,000	1,570,646	1,400,050

¹As host country, Barbados is exempt from a contribution.

Countries With Outstanding Contributions						
Item #	Participating Countries	Year				
		2011	2012	2013	2014	2015
1	Anguilla ³			80,000		
2	Cayman Islands ²	20,000	50,000	80,000	100,000	100,000
3	Haiti				100,000	100,000
4	St. Vincent & The Grenadines ²	20,000	50,000	80,000	100,000	100,000
5	Suriname					100,000
6	Trinidad and Tobago				29,354	100,000
Funds Outstanding		40,000	100,000	240,000	329,354	500,000

²Cayman Islands and St. Vincent and the Grenadines: Unsigned LOU's remain outstanding

³Anguilla: 2013 contributions paid to UNDP on May 6, 2013 but returned by UNDP on September 11, 2013

Annex II. CARTAC Strategic Logframe

STRATEGIC OBJECTIVE: “Improved macroeconomic management including in the context of increased regional integration to foster economic growth in CARTAC member countries”			
Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/ Assumptions/Risk Mitigation
<p>1. FINANCIAL SECTOR SUPERVISION: Financial Sector Supervisors/ Regulators are able to identify financial sector risk factors and develop supervisory responses to minimize risk factors as a result of implementing adequate financial sector supervisory practices.</p>	<p>Survey of (1) the number of on-site examinations of domestic insurance companies (in Antigua, Grenada, Trinidad and Tobago, Barbados, St. Kitts and Nevis, and Suriname) and credit unions (in Barbados, Belize, Grenada, and St. Lucia) in 2010 vs. 2015 and a survey of (2) the number of formal and informal supervisory corrective actions put in place over the same time period for the same countries. For point (2), such supervisory corrective actions that were initiated and lifted as a result of the problem being resolved prior to 2015 will be counted. There is no preliminary benchmark available other than to say that the number of examinations of insurance companies and credit unions is very low.</p>	<p>To be updated at regular intervals and completed at end</p>	<p>RISK: Staff turnover results in staff not trained in on-site examinations; political interference in the supervisory process.</p> <p>ASSUMPTION: Supervisory agencies are sufficiently funded, staffed, and trained in on-site examinations and problem resolution.</p> <p>RISK MITIGATION: at least annual discussions with the supervisors of the benchmarks; working with the supervisors to train staff if technical weaknesses inhibit reaching goals;</p>
<p>2. MACROECONOMIC PROGRAMMING: Increased use of medium-term macroeconomic frameworks as a tool for policy formulation, and enhanced officials’ skills in macroeconomic analysis, policy advice and dissemination.</p>	<p>Number of countries using medium-term macroeconomic frameworks to underpin annual budgets. By end 2013, at least three ECCU member countries are expected to completely adopt this framework compared to one at the end of 2011.</p>	<p>To be updated at regular intervals and completed at end</p>	<p>RISK: Inadequate staffing of Macro Policy Units</p> <p>ASSUMPTION: Strong political commitment to the establishment of effectively functioning Macro Policy Units.</p> <p>RISK MITIGATION: Preparation of manuals to guide junior economists in the preparation of macroeconomic projections.</p>

STRATEGIC OBJECTIVE: “Improved macroeconomic management including in the context of increased regional integration to foster economic growth in CARTAC member countries”

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/ Assumptions/Risk Mitigation
<p>3. MACRO-FISCAL MANAGEMENT: Support fiscal policy management in member states through execution of multi-year target- and priority-based macro-fiscal plans and training in macro-fiscal policy analysis.</p>	<p>Fiscal sustainability issues addressed and revealed in publication of actual fiscal outcomes; improvements confirmed in improved CPIA, PEFA, ROSC; Number of policy makers, government officials and government staff trained.</p>	<p>To be updated at regular intervals and completed at end</p>	<p>RISK: Weak political ownership of achieving medium-term fiscal targets.</p> <p>ASSUMPTION: Political commitment is key; and accompanied by appropriate institutional set-ups and processes and backed with adequately resourced macro-fiscal units (MFUs).</p> <p>RISK MITIGATION: CARTAC Adviser to urge strong commitment to dialogue with country authorities.</p>
<p>4. PUBLIC FINANCIAL MANAGEMENT: Enhance the capacity of country officials in the effective delivery of budget preparation, budget execution and audit in CARTAC member countries.</p>	<p>An overall improvement in ratings under the PEFA assessment tool (P1-12, P16 - P122 take out procurement)</p>	<p>To be updated at regular intervals and completed at end</p>	<p>RISKS:1. Baseline assessment for PEFA or other diagnostic assessment is incorrect (corrective action to be taken in subsequent PEFA assessment to retrospectively adjust the incorrect assessment) 2. Delays in implementation due to competing priorities and limited human resources in member countries (encourage contingency planning by authorities).</p> <p>ASSUMPTION: Strong commitment to PFM reform based on PEFA assessments.</p> <p>RISK MITIGATION: Continual sensitization of government and opposition regarding reform agenda.</p>

STRATEGIC OBJECTIVE: “Improved macroeconomic management including in the context of increased regional integration to foster economic growth in CARTAC member countries”

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/ Assumptions/Risk Mitigation
<p>5. REVENUE ADMINISTRATION: Strengthen the administration of domestic tax and customs regimes through increased use of harmonized regional systems and procedures that are aligned to internationally-accepted good practices.</p>	<p>1. Increased number of countries with reformed indirect tax systems (baseline: seven).</p> <p>2. Increased number of integrated domestic tax structures administering major tax types - VAT and income tax administration consolidated into single structures and organized along functional lines (baseline: five).</p> <p>3. Improved average index of trading across borders (ease of doing indicators of the World Bank) (baseline: WB 2011 report). 4. Increased in tax/GDP ratios in a minimum of four countries (baseline: tax/GDP ratios for 2010).</p>	<p>To be updated at regular intervals and completed at end</p>	<p>ASSUMPTIONS: 1. Clients are committed to the reform agenda. 2. Countries have sufficient resources to absorb the TA and make it sustainable. 3. Countries will adopt/maintain sound tax policy to support the reform.</p> <p>RISKS: 1. Political interference in tax and customs administration and previously agreed implementation plans and timeframes. 2. Staff turnover. 3. Reduced global trade and consumption may offset efficiency gains as measured by revenue: GDP ratio.</p> <p>RISK MITIGATION: 1. Ensure there is political commitment to reform. 2. Conduct periodic review of progress in implementing reforms and where necessary, recommend changes in strategies. 3. Build capacity of a cadre of staff in various aspects of domestic tax and customs administration and encourage peer support within country and across the region.</p>
<p>6. STATISTICS: To increase the use of internationally accepted statistical methodologies and practices in real and external sector statistics for macro-economic policy with focus on linkages to fiscal and monetary policy given the current environment of imbalances in the region.</p>	<p>All ECCU countries plus Belize, Haiti, Trinidad, Suriname, Bermuda, Barbados, Cayman Islands, are applying international recommended and regional relevant methodologies in the compilation and dissemination of datasets for macro-economic policy evaluation and formulation with focus on fiscal and financial imbalances</p>	<p>To be updated at regular intervals and completed at end</p>	<p>RISK: insufficient support from donor agencies, and regional and international organizations to make the TA sustainable.</p> <p>ASSUMPTION: countries have sufficient resources and to absorb the TA and make it sustainable.</p> <p>RISK MITIGATION: create further awareness of the importance of statistics by stressing the linkages with macro-economic policy evaluation, preparation and formulation; promote cooperation between regional organizations such as CARICOM, ECLAC and the ECCB.</p>

Annex III. CARTAC: List of Missions, FY2016

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
MACROECONOMIC PROGRAMMING AND ANALYSIS							
1	ANGUILLA	Follow up on Medium Term GDP	Ceber Andrew	L	1/6/2016	1/8/2016	3
2	BARBADOS	Assist MoF Economic Affairs with MTFs for Budget	Ceber Andrew	L	2/15/2016	2/19/2016	5
3	DOMINICA	Assist Dominica authorities with post-storm assessment	Ceber Andrew	L	9/28/2015	10/2/2015	5
4		Assisting Macro Team with Macro/Fiscal Projections	Ceber Andrew	L	2/29/2016	3/1/2016	2
5	GRENADA	Conduct workshop on real sector analysis and forecasting	Ceber Andrew	L	7/13/2015	7/17/2015	5
6	GUYANA	Introductory visit and Macro TA need assessment	Ceber Andrew	L	8/25/2015	8/26/2015	2
7		Develop a Medium-Term Macro Framework	Ceber Andrew	L	11/16/2015	11/20/2015	5
8	ST. KITS AND NEVIS	CARTAC-ECCB workshop on macro frameworks	Da Costa Michael A.	S	5/6/2015	5/15/2015	10
9		Assist MoF with Macro-framework/ GDP projections and briefings	Ceber Andrew	L	2/22/2016	2/26/2016	5
10	ST. LUCIA	Present at Real Sector workshop	Ceber Andrew	L	10/5/2015	10/5/2015	1
11		Updating Macro Framework and Drafting Manual for Framework	Ceber Andrew	L	4/25/2016	4/28/2016	4
12	TRINIDAD AND TOBAGO	Assist authorities with medium-term Macroeconomic projections to feed MTF	Ceber Andrew	L	6/8/2015	6/12/2015	5
13		Assist authorities with medium-term macroeconomic projections to feed into MTF	Hostland Douglas	S	6/8/2015	6/12/2015	5
14		Assist IMF Trinidad team with macro framework	Ceber Andrew	L	9/17/2015	9/25/2015	9
15	REGIONAL	Presentation on the "Construction of Interconnectedness Maps and Interpretation of the Metrics."	Osueke Anayochukwu Ignatius	S	5/5/2015	5/6/2015	2
16		To make a presentation on macro/financial linkages at ECCB/ECCU Workshop	Reynaud Julien Pierre Marie	S	5/14/2015	5/14/2015	1
17		ECCB Presentation and Caribbean Conference	Ceber Andrew	L	9/1/2015	9/4/2015	4

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
÷PUBLIC FINANCIAL MANAGEMENT							
1	ANGUILLA	To Draft new PFM laws	McKenzie Lynne	S	4/29/2015	5/7/2015	7
2		Develop Draft PFM Law	McKenzie Lynne	S	9/16/2015	9/27/2015	12
3		Develop draft PFM Law	Smith Terence Matthew	L	11/2/2015	11/10/2015	9
		Develop Draft PFM Law	McKenzie Lynne	S	11/2/2015	11/6/2015	5
4		Diagnostic assessment of the SOE Sector	Colvin James Mitchell	S	11/6/2015	11/11/2015	6
5	BAHAMAS	Update training and assist authorities to revise CoA consistent with GFS 2014	Silins Mark Ivor	S	8/10/2015	8/14/2015	5
6		Revise CoA consistent with GFS 2014	Kubasta Celeste Marie	L	8/11/2015	8/14/2015	4
		Finish mapping other segments of CoA and IT	Silins Mark Ivor	S	10/6/2015	10/7/2015	2
7		Strategic Budgeting Performance and Programme	Kubasta Celeste Marie	L	10/18/2015	10/20/2015	3
		Strategic Budgeting and Performance & Programme	Kauffmann Kris Heinrich	S	10/18/2015	10/23/2015	6
8		CoA Reforms	Silins Mark Ivor	S	2/8/2016	2/13/2016	6
9		Expand Strategic Budgeting from 5 to 15 Pilot Ministries	Kauffmann Kris Heinrich	S	3/7/2016	3/11/2016	5
10	BARBADOS	Implement SOE reform	Colvin James Mitchell	S	5/25/2015	5/29/2015	5
11		Budget mission	Frey Dana	S	6/8/2015	6/19/2015	12
		Budget mission	Bowen Martin	S	6/7/2015	6/19/2015	13
12		Next Phase for SOE Oversight Framework	Colvin James Mitchell	S	10/28/2015	11/4/2015	8
13		Treasury Reforms	Parry Michael John	S	11/2/2015	11/18/2015	17
14		SOE Reform Workshop	Kubasta Celeste Marie	L	2/10/2016	2/11/2016	2
		SOE Reform Workshop	Smith Terence Matthew	L	2/10/2016	2/11/2016	2
15		Strategy for Management of Arrears	Kauffmann Kris Heinrich	S	2/10/2016	2/19/2016	10
16		SOE Reform Implementation	Colvin James Mitchell	S	2/10/2016	2/17/2016	8
17		IPSAS Local workshop	Kubasta Celeste Marie	L	2/22/2016	2/24/2016	3
		IPSAS Training for Accountant General and Auditor General Logframe	Parry Michael John	S	2/22/2016	2/28/2016	7
18		To develop PFM Action Plan following PEFA	Kauffmann Kris Heinrich	S	2/22/2016	2/26/2016	5
19	BELIZE	Prepare PFM Reform program document	Kubasta Celeste Marie	L	7/6/2015	7/10/2015	5
		Prepare PFM Reform program document	Johnson Patlian Nailah	S	7/6/2015	7/10/2015	5

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
÷PUBLIC FINANCIAL MANAGEMENT							
20		Update training and assist authorities to revise CoA consistent with GFS 2014	Silins Mark Ivor	S	8/24/2015	8/28/2015	5
21		Finish mapping other segments of CoA and IT	Silins Mark Ivor	S	11/2/2015	11/4/2015	3
22		CoA Reform	Silins Mark Ivor	S	1/25/2016	1/30/2016	6
23		Continue Strategic Budget Reform	Kubasta Celeste Marie	L	2/4/2016	2/5/2016	2
		Continue Strategic Budget Reform	Stacey Bruce M.	S	2/4/2016	2/12/2016	9
24	BVI	Pre PEFA Workshop and Training	Kubasta Celeste Marie	L	12/8/2015	12/15/2015	8
		Pre-PEFA workshop and training	Short John Joseph	S	12/9/2015	12/15/2015	7
25		Review evaluation and recommendation on audit manual and legislation	Rafuse Bill	S	2/1/2016	2/5/2016	5
26	DOMINICA	Finalize PFM legislation/ Regulations based on feedback from country officials	McKenzie Lynne	S	7/13/2015	7/17/2015	5
27		Develop PFM Legislation to support PFM Act	McKenzie Lynne	S	8/1/2015	8/31/2015	31
28		Develop a PEFA assessment concept note; conduct a PEFA Assessment	Kubasta Celeste Marie	L	1/25/2016	2/1/2016	8
		Develop a PEFA assessment concept note; conduct a PEFA Assessment	Smith Terence Matthew	L	1/25/2016	2/4/2016	11
		Develop a PEFA assessment concept note; conduct a PEFA Assessment	Short John Joseph	S	1/25/2016	2/5/2016	12
		Develop a PEFA assessment concept note; conduct a PEFA Assessment	Kauffmann Kris Heinrich	S	1/25/2016	2/4/2016	11
29		To complete PEFA mission for Dominica	Kauffmann Kris Heinrich	S	2/6/2016	2/9/2016	4
30		Assisting Budget Team with 2016/17 Budget	Smith Terence Matthew	L	2/29/2016	3/1/2016	2
31	GRENADA	PEFA Assessment	Kubasta Celeste Marie	L	7/20/2015	8/2/2015	14
		PEFA Assessment	Kauffmann Kris Heinrich	S	7/20/2015	7/23/2015	4
		PEFA Assessment	Short John Joseph	S	7/20/2015	7/23/2015	4
		PEFA Assessment	Kauffmann Kris Heinrich	S	7/24/2015	8/4/2015	12
		PEFA Assessment	Short John Joseph	S	7/24/2015	8/4/2015	12
32		Undertake further capacity building in the operation of the SOE Oversight manual	Smith Terence Matthew	L	7/20/2015	8/4/2015	16
33		Develop Cash Forecast for 2016	Lepage Denis	S	1/4/2016	1/15/2016	12

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
÷PUBLIC FINANCIAL MANAGEMENT							
34		Review the Public Sector Pension Scheme and make recommendations for better practice	Duggan James Edward	S	2/1/2016	2/12/2016	12
		Review the public sector pension scheme and make recommendations for better practice.	Andrews Emily	S	2/1/2016	2/12/2016	12
35		Continue SOE Reform Implementation	Colvin James Mitchell	S	2/3/2016	2/8/2016	6
36	HAITI	PEFA Workshops	Stone Simon	S	10/5/2015	10/9/2015	5
37	JAMAICA	SOE Academy	Kubasta Celeste Marie	L	5/11/2015	5/15/2015	5
		Present and Mentor at SOE Academy workshop	Colvin James Mitchell	S	5/11/2015	5/15/2015	5
38		Pre PEFA PFM action Plan	Short John Joseph	S	6/22/2015	6/26/2015	5
		PFM Action plan	Kubasta Celeste Marie	L	6/25/2015	6/26/2015	2
39		PFM Public Entities and Treasury HQ missions	Kubasta Celeste Marie	L	9/27/2015	10/9/2015	13
40		Meet with Internal Audit, Treasury, SOE Unit and DG (PEFA) to plan for 2016/17	Kubasta Celeste Marie	L	3/14/2016	3/15/2016	2
41	MONTSERRAT	Develop or Update PFM Action Plan	Smith Terence Matthew	L	5/11/2015	5/15/2015	5
		Develop PFM Action Plan and conduct training on PEFA findings	Bowen Martin	S	5/11/2015	5/15/2015	5
42		Workshops in developing sector strategies to feed into budget process	Frey Dana	S	5/11/2015	5/22/2015	12
43	ST. KITTS AND NEVIS	Diagnostic assessment of Internal Audit	Rafuse Bill	S	1/18/2016	1/22/2016	5
44	ST. LUCIA	Develop a comprehensive budget manual	Bowen Martin	S	8/24/2015	8/29/2015	6
45		Assist authorities in preparing for the 2016/17 Budget process	Smith Terence Matthew	L	9/7/2015	9/11/2015	5
		Program Based Budgeting	Bowen Martin	S	9/7/2015	9/11/2015	5
46		PFM AGD review and Pre PEFA assessment	Smith Terence Matthew	L	10/7/2015	10/16/2015	10
		PFM - AGD review and Pre-PEFA assessment	Kauffmann Kris Heinrich	S	10/7/2015	10/16/2015	10
47		Diagnostic assessment of Internal Audit	Rafuse Bill	S	1/11/2016	1/16/2016	6
48	ST. VINCENT AND THE GRENADINES	Program Based Budgeting	Bowen Martin	S	5/17/2015	5/29/2015	13

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
÷PUBLIC FINANCIAL MANAGEMENT							
49		Budget Mission	Smith Terence Matthew	L	5/18/2015	5/22/2015	5
		Diagnostic of the oversight and monitoring of SOE's	Colvin James Mitchell	S	5/18/2015	5/22/2015	5
50		Build capacity in budget reforms	Stacey Bruce M.	S	8/31/2015	9/2/2015	3
		Budget Manuals and Strategic Budgeting Reform	Bowen Martin	S	8/31/2015	9/5/2015	6
51		Deliver presentations on redraft of PFM Legislation	Smith Terence Matthew	L	9/2/2015	9/3/2015	2
52	TRINIDAD AND TOBAGO	Treasury Reform	Kubasta Celeste Marie	L	6/10/2015	6/12/2015	3
		Treasury Reform	Mellor Mong Thuy	S	6/10/2015	7/1/2015	22
53		MTEFO Workshop	Bowen Martin	S	6/21/2015	6/24/2015	4
		MTEFO Workshop	Kubasta Celeste Marie	L	6/22/2015	6/23/2015	2
54		Align treasury functions with new financial accounting & reporting framework	Kubasta Celeste Marie	L	6/28/2015	6/30/2015	3
55		Accounting Standards	Mellor Mong Thuy	S	8/10/2015	8/21/2015	12
		Treasury	Kubasta Celeste Marie	L	8/19/2015	8/21/2015	3
56		Public Financial Management	Mellor Mong Thuy	S	9/14/2015	9/25/2015	12
57	TURKS AND CAICOS	Program Based Budgeting	Smith Terence Matthew	L	6/29/2015	7/10/2015	12
		Program Based Budgeting	Bowen Martin	S	6/29/2015	7/10/2015	12
58		Update training & assist authorities to revise CoA	Smith Terence Matthew	L	8/17/2015	8/21/2015	5
		Update training and assist authorities to revise CoA consistent with GFS 2014	Silins Mark Ivor	S	8/17/2015	8/21/2015	5
59		Finish mapping other segments of CoA and IT	Silins Mark Ivor	S	12/9/2015	12/10/2015	2
60		CoA and Treasury Reforms	Silins Mark Ivor	S	2/1/2016	2/6/2016	6
61	REGIONAL	Public Financial Management: Work on Internal Audit Manual	Rafuse Bill	S	4/23/2015	5/2/2015	2
62		Review CARTAC Budget Preparation Manuals	Bosnic Maja	S	5/18/2015	5/23/2015	6
63		Develop a comprehensive budget development manual	Kubasta Celeste Marie	L	8/23/2015	8/28/2015	6
64		Budget Manual Development workshop	Stacey Bruce M.	S	8/26/2015	8/29/2015	4
65		PFM action plan and present at ICAC conference	Kubasta Celeste Marie	L	4/11/2016	4/15/2016	5

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
TAX ADMINISTRATION							
1	ANGUILLA	Tax Administration: TA Delivery	Schlotterbeck Stephane	L	2/29/2016	3/4/2016	5
		Indirect Tax Reform	Krelove Russell Stephen	S	2/29/2016	3/4/2016	5
2	ANTIGUA & BARBUDA	Tax Administration: Discuss Compliance Management and finalize TA needs	Miller Norris Anthony	L	7/27/2015	7/29/2015	3
3		Tax Administration: Meeting with IRD Department	Miller Norris Anthony	L	3/23/2016	3/23/2016	1
4	BAHAMAS	Tax Administration: VAT Implementation	Miller Norris Anthony	L	5/5/2015	5/8/2015	4
5		Tax Administration: Compliance Management Framework	Miller Norris Anthony	L	8/17/2015	8/19/2015	3
6		Tax Administration: Build Audit Capacity	Mintrum Michael Alfred George	S	9/14/2015	9/25/2015	12
7		Tax Administration: Building Audit Capacity	Miller Norris Anthony	L	12/6/2015	12/7/2015	2
8		Tax Administration: Attachments re VAT implementation	Miller Norris Anthony	L	2/8/2016	2/11/2016	4
9		Tax Administration: FAD/R2 Mission-VAT Administration	Miller Norris Anthony	L	2/24/2016	3/7/2016	13
10	BARBADOS	Revenue administration diagnostic mission	Masters Andrew Robert Lovell	S	6/2/2015	6/15/2015	14
		Revenue administration diagnostic mission	Crandall William Joseph	S	6/2/2015	6/15/2015	14
		Revenue administration diagnostic mission	Kidd Maureen Catherine	S	6/2/2015	6/15/2015	14
		Revenue administration diagnostic mission	Schlotterbeck Stephane	L	6/3/2015	6/16/2015	14
11		Tax Administration: Help establish/strengthen HQ functions	Fitzgerald Mirjana Marianne	S	8/31/2015	9/11/2015	12
12		Tax Administration: Introduce segmentation	Fitzgerald Mirjana Marianne	S	10/19/2015	10/30/2015	12
13		Tax Administration- Compliance Strategy	Fitzgerald Mirjana Marianne	S	11/16/2015	11/27/2015	12
14	BERMUDA	FAD Tax Policy and Tax Administration Mission	Schlotterbeck Stephane	L	9/29/2015	10/12/2015	14
		FAD Tax Policy and Tax Administration Mission	Varsano Ricardo	S	9/29/2015	10/12/2015	14
		FAD Tax Policy and Tax Administration Mission	McMorran Ronald Thomas	S	9/29/2015	10/12/2015	14
15	DOMINICA	Tax Administration: Revenue Modeling	McMorran Ronald Thomas	S	3/7/2016	3/11/2016	5

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
TAX ADMINISTRATION							
16		Tax Administration: Revenue Modeling	McMorran Ronald Thomas	S	3/13/2016	3/22/2016	10
17	GRENADA	Tax Administration: To help implement the LMTU	Schlotterbeck Stephane	L	7/7/2015	7/9/2015	3
18		Tax Administration: Incentive Tax System Reforms and discuss future TA needs	Miller Norris Anthony	L	7/7/2015	7/9/2015	3
19		Tax Administration: Assist with modifying SIGTAS program	Woodman Kelvin	S	8/17/2015	8/28/2015	12
20		Tax Administration: Help Establish the LMTU	Dawe Brian Howard	S	9/21/2015	10/2/2015	12
21	GUYANA	Tax Administration: Statistic data analysis forecasting	Marion Michel	S	6/15/2015	6/26/2015	12
22		Tax Administration: Debt Management	Mihaly Maria	S	1/25/2016	2/5/2016	12
23		Tax Administration: Audit techniques basic	Wilcox Stephen Harold	S	2/1/2016	2/12/2016	12
24	HAITI	To participate in FAD follow up mission	Schlotterbeck Stephane	L	4/27/2015	5/8/2015	8
25	JAMAICA	Tax Administration: LTO Audit Capacity	Wilcox Stephen Harold	S	6/29/2015	7/10/2015	12
26		Tax Administration: To help roll out the SARA-HR strategy	Kidd Maureen Catherine	S	9/22/2015	10/2/2015	11
27		TADAT Assessment	Schlotterbeck Stephane	L	10/14/2015	10/26/2015	13
28	MONTSERRAT	Tax Administration: Building Audit Capacity/discuss program to implement Tax Identification Number	Miller Norris Anthony	L	7/30/2015	7/31/2015	2
29		Tax Administration: Develop Taxpayer Identification System	Komso Andja	S	11/4/2015	11/17/2015	14
30	ST. KITTS AND NEVIS	Tax Administration: Build Audit Capacity	Mintrum Michael Alfred George	S	6/29/2015	7/10/2015	12
31		Tax Administration: FAD Mission	Miller Norris Anthony	L	1/19/2016	2/2/2016	15
32		Tax Administration: FAD Tax Policy Mission	Miller Norris Anthony	L	3/21/2016	3/22/2016	2
33	ST. LUCIA	Tax Administration: Property Tax Administration follow up mission	Doherty Patrick Kevin	S	5/11/2015	5/22/2015	12
34		Tax Administration: Establish a LMTU	Dawe Brian Howard	S	7/6/2015	7/17/2015	12
35		Tax Administration: Property Taxation	Doherty Patrick Kevin	S	7/31/2015	8/5/2015	6

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
TAX ADMINISTRATION							
36		Tax Administration: Visit to St Kitts to study the IT system to administer Property Tax	Doherty Patrick Kevin	S	8/6/2015	8/7/2015	2
37		Tax Administration: Property Taxation	Doherty Patrick Kevin	S	8/10/2015	8/11/2015	2
38		Tax Administration: Assist with amending the CIT and determine the presumptive tax rate	McMorran Ronald Thomas	S	9/1/2015	9/11/2015	11
39		Tax Administration-Support the establishment of the LMTU	Dawe Brian Howard	S	10/12/2015	10/23/2015	12
40		Property Tax Seminar	Miller Norris Anthony	L	2/15/2016	2/19/2016	5
41	ST. VINCENT AND THE GRENADINES	Tax Administration: to improve the organization and operations of Inland Revenue Department	Dawe Brian Howard	S	5/4/2015	5/15/2015	12
		Tax Administration: Improving the organization and operations	Miller Norris Anthony	L	5/11/2015	5/15/2015	5
42		Tax Administration: Provide IT Solutions for SIGTAS fixes	Woodman Kelvin	S	6/8/2015	6/12/2015	5
43		Tax Administration: Support the reorganization of IRD	Dawe Brian Howard	S	6/15/2015	6/26/2015	12
44		Tax Administration: Strengthen collection enforcement operations	Mihaly Maria	S	6/22/2015	7/3/2015	12
45		Tax Administration - Modernization of Inland Revenue Department	Dawe Brian Howard	S	8/17/2015	8/28/2015	12
46	SURINAME	Tax Administration: discuss VAT implementation and build audit capacity	Miller Norris Anthony	L	6/29/2015	7/3/2015	5
47		Meeting with Suriname Tax Administration officials	Miller Norris Anthony	L	11/25/2015	11/27/2015	3
48	TRINIDAD AND TOBAGO	Tax Administration: Build Audit Capacity	Mintrum Michael Alfred George	S	5/18/2015	5/29/2015	12
49		Tax Administration: Strengthening HQ functions	Kidd Maureen Catherine	S	7/6/2015	7/17/2015	12
50	TURKS AND CAICOS	Tax Administration: To strengthen collection & enforcement operations	Mihaly Maria	S	8/31/2015	9/11/2015	12
51	REGIONAL	Tax Administration: Development of a regional tax procedure code	Thuronyi Victor T.	S	6/29/2015	7/10/2015	12
52		Tax Administration: Launch of feasibility study for regional audit team	Miller Norris Anthony	L	8/20/2015	8/21/2015	2

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
TAX ADMINISTRATION							
		Tax Administration: Launch of feasibility study for regional audit team	Schlotterbeck Stephane	L	8/20/2015	8/21/2015	2
53		Tax Administration: Strategic Management Framework Workshop	Miller Norris Anthony	L	9/21/2015	9/25/2015	5
54		Tax Administration: SEMCAR High Level Meeting	Miller Norris Anthony	L	12/9/2015	12/9/2015	1

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
CUSTOMS ADMINISTRATION							
1	ANGUILLA	Technical Assistance to Customs Department	Tracy Maureen Lucille	S	6/22/2015	7/3/2015	12
		TA mission to Anguilla's Customs department	Head Kenneth	L	6/22/2015	7/3/2015	12
2		Meeting with head of Anguilla Customs Department to discuss TA needs	Mendes Stephen John	L	4/1/2015	4/1/2015	1
3	ANTIGUA & BARBUDA	Deliver training in the tariff classification of goods using the Harmonized System.	Charlery Damian Jude	S	6/22/2015	7/3/2015	12
4	BARBADOS	Risk Management Training / ASYCUDA World]	Mendes Stephen John	L	10/27/2015	10/30/2015	4
5		Provide guidance and advice on manuals for single window initiative	Charlery Damian Jude	S	11/16/2015	11/27/2015	12
6		TA Barbados Revenue Authority	Mendes Stephen John	L	3/14/2016	3/18/2016	5
7		Design training course in core skills for customs officers	Barnett Janice Elizabeth	S	4/4/2016	4/15/2016	12
		Assist STX in the design of training course in core skills for customs officers	Mendes Stephen John	L	4/4/2016	4/15/2016	12
8	BELIZE	TA Mission to Belize Customs Administration	Head Kenneth	L	5/11/2015	5/20/2015	10
		Mission to Belize Customs Department	Goatbe Gregory	S	5/11/2015	5/22/2015	12
		Ta Mission to Belize Customs Administration	Reid Gloria	S	5/11/2015	5/22/2015	12
9		Develop job descriptions and provide advice on succession plan.	Reid Gloria	S	8/3/2015	8/14/2015	12
10		Customs Administration: Strengthened risk Management capacity	Mendes Stephen John	L	1/25/2016	2/5/2016	12
11		Deliver on-the-job post clearance audit training and mentoring of staff	Lawson Lorne Campbell	S	4/4/2016	4/15/2016	12
12	DOMINICA	Deliver on-the-job post clearance audit training and mentoring of staff.	Gillan John	S	8/24/2015	9/4/2015	12
13		Deliver training in the tariff classification of goods using the Harmonized System	Charlery Damian Jude	S	4/4/2016	4/15/2016	12
14	GRENADA	Conduct an organizational structure review and workload assessment	Head Kenneth	L	7/13/2015	7/24/2015	12
		Conduct an organizational structure review and workload assessment	Ledrew William	S	7/13/2015	7/23/2015	11
		Conduct an organizational structure review and workload assessment	Ledrew William	S	7/24/2015	7/24/2015	1

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
CUSTOMS ADMINISTRATION							
15		Deliver Phase III of the WTO (GATT) valuation training to Customs & Excise personnel	Jordan Michael	S	9/7/2015	9/18/2015	12
16	GUYANA	Deliver training in the tariff classification of goods using the Harmonized System	Charlery Damian Jude	S	9/21/2015	10/2/2015	12
17		Valuation training	Jordan Michael	S	1/25/2016	2/5/2016	12
18	JAMAICA	Deliver on the job post clearance audit training and mentoring to staff	Gillan John	S	7/20/2015	7/31/2015	12
19	MONTSERRAT	Meeting with Montserrat Customs and Revenue Services (Customs Division)	Mendes Stephen John	L	3/31/2016	3/31/2016	1
20	ST. KITTS AND NEVIS	Meet with Comptroller of Customs to discuss TA needs	Mendes Stephen John	L	10/6/2015	10/8/2015	3
21		Deliver on-the-job post clearance audit training and mentoring of staff	Gillan John	S	2/22/2016	3/4/2016	12
22	ST. LUCIA	Provide guidance advice & training on improving & strengthening enforcement, intelligence and risk.	Connolly Mark Hillaire	S	9/21/2015	9/25/2015	5
		Provide guidance, advice & training on improving & strengthening enforcement, intelligence and risk.	Ricketts Velma Estella	S	9/21/2015	9/25/2015	5
23		To Strengthen Post Clearance Audit Function	Gillan John	S	3/21/2016	4/1/2016	12
24	ST. VINCENT AND THE GRENADINES	Deliver training in the tariff classification of goods using the Harmonized System	Charlery Damian Jude	S	10/5/2015	10/16/2015	12
25		Accompany the STX and meet with New Comptroller of Customs to discuss TA needs	Mendes Stephen John	L	10/13/2015	10/15/2015	3
26		Deliver TA to prepare Customs for new international airport	Barnett Janice Elizabeth	S	1/11/2016	1/22/2016	12
		TA to prepare Customs for the new international airport	Mendes Stephen John	L	1/11/2016	1/13/2016	3
27	SURINAME	Introductory meetings with Suriname Revenue Officials	Mendes Stephen John	L	11/25/2015	11/27/2015	3
28	TURKS AND CAICOS	Deliver on-the-job post clearance audit training and mentoring to staff	Gillan John	S	11/16/2015	11/27/2015	12
		Accompany Expert and Meet with Comptroller to discuss TA needs	Mendes Stephen John	L	11/18/2015	11/18/2015	1
29	REGIONAL	Support the integration of customs administration to the BRA	Mendes Stephen John	L	2/8/2016	2/9/2016	2

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
CUSTOMS ADMINISTRATION							
30		Conduct analysis of trade and revenue data	Goatbe Gregory	S	6/1/2015	6/10/2015	10
31		Support the OECS Commission in the Harmonization of processes, procedures and policies	Goatbe Gregory	S	8/16/2015	8/20/2015	5
32		CARTAC/CCLEC Middle Management Training for Customs officials	Mendes Stephen John	L	9/10/2015	9/11/2015	2

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
FINANCIAL STABILITY							
1	ANTIGUA AND BARBUDA	Dynamic Modelling Project	Cole Rebel A.	S	8/20/2015	8/21/2015	2
		Dynamic Modelling Project	Kupiec Paul Henry	S	8/20/2015	8/21/2015	2
2	BARBADOS	Crisis Management Plan of Barbados	McKinley Vern Patrick	S	4/20/2015	5/1/2015	1
3		Develop Stress-Test Methodology for Insurance Sector	Antal Peter A.	S	6/29/2015	7/3/2015	5
4		Financial Soundness Template and Indicators for Pensions Sector	Davis Eric Philip	S	9/7/2015	9/11/2015	5
5		Develop Stress-Testing Framework and Methodology	Saab Samer Younes	S	9/28/2015	10/10/2015	13
6		Development of Macro-Prudential and Systemic Risk	Nicholls Shelton Michael	L	1/25/2016	1/29/2016	5
		Development of Macro-Prudential and Systemic Risk	Langrin Ranse Brian Mark	S	1/25/2016	1/29/2016	5
7	BELIZE	Stress-testing for the Insurance Sector	Hafeman Michael Joseph	S	5/18/2015	5/22/2015	5
8		Identify and Develop Measures of Systemic Risk	Nicholls Shelton Michael	L	9/14/2015	9/18/2015	5
		Identify and Develop Measures of Systemic Risk	Langrin Ranse Brian Mark	S	9/16/2015	9/18/2015	3
9		Review and Update of National Crisis Management Plan	McKinley Vern Patrick	S	2/15/2016	2/19/2016	5
10		Financial Soundness Indicators for Credit Unions	Saab Samer Younes	S	3/14/2016	3/18/2016	5
11	GRENADA	Dynamic Modelling Project	Cole Rebel A.	S	9/3/2015	9/4/2015	2
		Dynamic Modelling Project	Kupiec Paul Henry	S	9/3/2015	9/4/2015	2
12		National Crisis Management Plan	Nicholls Shelton Michael	L	2/19/2016	2/19/2016	1
13	GUYANA	Financial Soundness Indicators for Insurance Sector	Hafeman Michael Joseph	S	9/28/2015	10/2/2015	5
14	MONTSERRAT	Dynamic Modelling Project	Cole Rebel A.	S	8/24/2015	8/25/2015	2
		Dynamic Modelling Project	Kupiec Paul Henry	S	8/24/2015	8/25/2015	2
15	ST. KITTS AND NEVIS	Dynamic Modelling Project (Stress Testing)	Kupiec Paul Henry	S	7/23/2015	7/31/2015	9
16		Dynamic Modelling Project	Cole Rebel A.	S	8/10/2015	8/14/2015	5
		Dynamic Modelling Project	Kupiec Paul Henry	S	8/10/2015	8/14/2015	5
17	ST. LUCIA	Dynamic Modelling Project	Cole Rebel A.	S	8/27/2015	8/28/2015	2
		Dynamic Modelling Project	Kupiec Paul Henry	S	8/27/2015	8/28/2015	2
18	SURINAME	Develop Stress-Test Methodology for Insurance Sector	Hafeman Michael Joseph	S	5/25/2015	5/29/2015	5

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
FINANCIAL STABILITY							
19		Financial Soundness Indicators for Insurance Sector	Antal Peter A.	S	6/15/2015	6/19/2015	5
20		Enhancement of Inaugural Financial Stability Report	Nicholls Shelton Michael	L	7/20/2015	7/24/2015	5
21	TRINIDAD AND TOBAGO	Develop Stress-Testing Framework	Sullivan Matthew Thomas	S	5/28/2015	6/1/2015	5
22		Conduct Stress-Test of Securities Market	Sullivan Matthew Thomas	S	6/22/2015	6/26/2015	5
23		Workshop on Analysis of Macro-Prudential Indicators for the Securities Market	Nicholls Shelton Michael	L	2/22/2016	2/26/2016	5
		Workshop on Macro-Prudential Indicators for Securities Market	Sullivan Matthew Thomas	S	2/22/2016	2/26/2016	5
24	REGIONAL	Macro-Prudential Policy & Operational Frameworks	Nicholls Shelton Michael	L	5/5/2015	5/6/2015	2
		Macro-Prudential Policy & Operational Frameworks	Davis Eric Philip	S	5/5/2015	5/6/2015	2
25		Crisis Management and Resolution Framework	McKinley Vern Patrick	S	5/28/2015	5/29/2015	2
26		Dynamic Modelling (Stress Test) of International Banks (ECCB)	Nicholls Shelton Michael	L	6/11/2015	6/12/2015	2
27		Dynamic Modelling Project (Stress Testing)	Cole Rebel A.	S	7/23/2015	7/31/2015	9
		Dynamic Modelling (Stress Test) of International Banks (ECCB)	Nicholls Shelton Michael	L	7/28/2015	7/31/2015	4
28		Annual Conference with Commercial Banks	Nicholls Shelton Michael	L	11/4/2015	11/6/2015	3
29		Dynamic Modelling Project - ECCB	Nicholls Shelton Michael	L	12/7/2015	12/11/2015	5
		Dynamic Modelling Project - ECCB	Cole Rebel A.	S	12/7/2015	12/11/2015	5
		Dynamic Modelling Project - ECCB	Kupiec Paul Henry	S	12/7/2015	12/11/2015	5
30		ECCB Mission	Nicholls Shelton Michael	L	3/21/2016	3/22/2016	2
31		Central Bank Conference – CBCS	Nicholls Shelton Michael	L	3/31/2016	4/1/2016	2
32		Financial Stability Report for ECCU	Nicholls Shelton Michael	L	4/11/2016	4/15/2016	5
		Financial Stability Report for ECCU	Cole Rebel A.	S	4/11/2016	4/22/2016	12
33		Financial Stability	Nicholls Shelton Michael	L	4/27/2016	4/26/2017	4

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
FINANCIAL SECTOR SUPERVISION							
1	ANGUILLA	Risk-based Supervision	Hobart Robert Joseph	S	4/11/2016	4/15/2016	5
2	ANTIGUA AND BARBUDA	Non-Bank Supervision - Pension Funds	Christie-Veitch Courtney N.	L	11/9/2015	11/10/2015	2
		Non-Bank Supervision - Pension Funds	Kiel Alwyn Jerome	S	11/9/2015	11/13/2015	5
3		Basel II Implementation	Christie-Veitch Courtney N.	L	1/27/2016	1/29/2016	3
4		Basel II Implementation	Romero Luis Raul	S	4/18/2016	4/21/2016	4
5	BARBADOS	Implementation of Basel II	Pailhe Cristina Alejandra	S	10/5/2015	10/9/2015	5
6		Implementation of Risk-based Supervision	Sheth Narendra Amritlal	S	11/27/2015	11/30/2015	4
7		Basel II Implementation	Christie-Veitch Courtney N.	L	2/15/2016	2/17/2016	3
		Implementation of Risk-based Supervision	MacLaren Tanis June	S	2/15/2016	2/17/2016	3
8	BELIZE	Basel II implementation - Work at Home	Pailhe Cristina Alejandra	S	10/26/2015	10/30/2015	5
9		Basel II Implementation	Pailhe Cristina Alejandra	S	1/14/2016	1/15/2016	2
10	CAYMAN ISLANDS	Implementation of Basel II	Pailhe Cristina Alejandra	S	9/7/2015	9/11/2015	5
11		Basel II Implementation	Pailhe Cristina Alejandra	S	12/18/2015	12/20/2015	3
12		Basel II Implementation	Pailhe Cristina Alejandra	S	4/11/2016	4/14/2016	4
13	DOMINICA	Risk-Based Supervision	Hobart Robert Joseph	S	4/4/2016	4/8/2016	5
		Risk-based Supervision	Sheth Narendra Amritlal	S	4/4/2016	4/8/2016	5
14	GUYANA	Bank Supervision - Basel II Implementation	Sutherland David M.	S	7/13/2015	7/17/2015	5
15		Bank Supervision - Basel II Implementation	Sutherland David M.	S	7/27/2015	7/31/2015	5
16		Basel II Implementation	Christie-Veitch Courtney N.	L	2/1/2016	2/4/2016	4
		Basel II Implementation	Pailhe Cristina Alejandra	S	2/1/2016	2/5/2016	5
17	HAITI	Credit Union Supervision and Risk Based Supervision	Svetchine Michel	S	7/7/2015	7/14/2015	8
18	JAMAICA	Macro-Prudential Policy & Operational Frameworks	Kang Heedon	S	5/5/2015	5/6/2015	2
19		Implementing Risk-based Supervision	Christie-Veitch Courtney N.	L	6/22/2015	6/26/2015	5
20		Securities Supervision Framework	Wehrhahn Rodolfo	S	7/25/2015	7/27/2015	3

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
21		Securities Supervision Framework	Britton Richard Jack	S	7/29/2015	7/31/2015	3
22		Supervisory Intervention - Prompt Corrective Action (PCA)	Christie-Veitch Courtney N.	L	9/16/2015	9/18/2015	3
23		Implementation of Risk-based Supervision Jamaica	Sheth Narendra Amritlal	S	11/23/2015	11/26/2015	4
24		Risk-based Supervision	Sheth Narendra Amritlal	S	3/7/2016	3/11/2016	5
25		Risk-based Supervision	Hobart Robert Joseph	S	3/21/2016	3/25/2016	5
26	MONTserrat	Risk-based Supervision	Hobart Robert Joseph	S	3/14/2016	3/18/2016	5
		Risk-based Supervision	Adamsons Karlis E.	S	3/14/2016	3/18/2016	5
27	ST. KITTS AND NEVIS	Risk-based Supervision Workshop	Christie-Veitch Courtney N.	L	5/18/2015	5/20/2015	3
28		Basel II Framework	Pailhe Cristina Alejandra	S	8/10/2015	8/13/2015	4
29		Basel II On-Site Supervision and Financial Analysis Training	Sheth Narendra Amritlal	S	8/11/2015	8/14/2015	4
30		Risk-based Supervision (WAH) and Financial Analysis Training	Adamsons Karlis E.	S	9/28/2015	9/30/2015	3
31		Basel II Implementation	Christie-Veitch Courtney N.	L	2/22/2016	2/26/2016	5
32		Risk-based Supervision	Hobart Robert Joseph	S	3/7/2016	3/11/2016	5
		Implementation of Risk-based Supervision	Adamsons Karlis E.	S	3/7/2016	3/11/2016	5
33		Basel II Implementation	Christie-Veitch Courtney N.	L	4/11/2016	4/14/2016	4
		Basel II Implementation	Romero Luis Raul	S	4/11/2016	4/14/2016	4
34	ST. LUCIA	Basel II Implementation	Sutherland David M.	S	11/23/2015	12/9/2015	17
35		Implementation of Risk-based Supervision	Hobart Robert Joseph	S	12/7/2015	12/11/2015	5
36		Basel II Implementation	Christie-Veitch Courtney N.	L	4/4/2016	4/6/2016	3
		Basel II Implementation	Romero Luis Raul	S	4/5/2016	4/8/2016	4
37	ST. VINCENT AND THE GRENADINES	Bank Supervision - Basel II Implementation	Sutherland David M.	S	7/6/2015	7/10/2015	5
38		Implementation of Risk-based Supervision	Adamsons Karlis E.	S	11/30/2015	12/4/2015	5
		Implementation of Risk-based Supervision	Hobart Robert Joseph	S	11/30/2015	12/4/2015	5
39	TRINIDAD AND TOBAGO	Risk-based Supervision	Christie-Veitch Courtney N.	L	12/7/2015	12/9/2015	3
40		Risk-based Supervision	Christie-Veitch Courtney N.	L	3/21/2016	3/24/2016	4

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
		Implementation of Risk-based Supervision	MacLaren Tanis June	S	3/21/2016	3/23/2016	3
41	REGIONAL	Risk-based Supervision	Adamsons Karlis E.	S	4/27/2015	5/8/2015	8
42		Risk-based Supervision	Grace David Christopher	S	4/27/2015	5/4/2015	4
43		WAH Insurance Risk-based Supervision - Anguilla & Belize	Hobart Robert Joseph	S	4/27/2015	5/1/2015	1
44		Macro-Prudential Policy & Operational Frameworks	Christie-Veitch Courtney N.	L	5/5/2015	5/8/2015	4
45		ARTAC: Annual Conference with Commercial Banks	Christie-Veitch Courtney N.	L	11/4/2015	11/6/2015	3
46		Financial Sector Supervision	Christie-Veitch Courtney N.	L	11/24/2015	11/27/2015	4

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
REAL SECTOR STATISTICS							
1	ANTIGUA AND BARBUDA	National Accounts	Abbasi Zia Ahmad	L	4/4/2016	4/15/2016	12
2	BAHAMAS	National Accounts	Hughes Norman David	S	8/24/2015	9/4/2015	12
3	BARBADOS	National Accounts	Hughes Norman David	S	5/11/2015	5/22/2015	12
4		Real Sector Statistics	Abbasi Zia Ahmad	L	5/18/2015	5/22/2015	5
5		National Accounts	Hughes Norman David	S	7/13/2015	7/31/2015	19
6		National Accounts	Hughes Norman David	S	11/9/2015	11/20/2015	12
7	BERMUDA	National Accounts	Abbasi Zia Ahmad	L	8/10/2015	8/21/2015	12
8	BRITISH VIRGIN ISLANDS	National Accounts	Hughes Norman David	S	9/21/2015	10/2/2015	12
9	CAYMAN ISLANDS	National Accounts	Abbasi Zia Ahmad	L	7/20/2015	7/31/2015	12
10	DOMINICA	National Accounts	Thage Bent	S	4/4/2016	4/15/2016	12
11	GRENADA	National Accounts	Varjonen Seppo Mikael	S	8/31/2015	9/11/2015	12
12	HAITI	National Accounts Statistics	Libreros Marie Monique	S	4/20/2015	5/1/2015	1
13	JAMAICA	National Accounts	Abbasi Zia Ahmad	L	1/18/2016	1/29/2016	12

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
REAL SECTOR STATISTICS							
14		CARTAC: Institutional Sector Accounts	Joisce John	S	8/10/2015	8/21/2015	12
		CARTAC: Institutional Sector Accounts	Dippelsman Robert J.	S	8/10/2015	8/21/2015	12
15	MONTserrat	Consumer Prices/Producer Price	St. Catherine Edwin	S	7/6/2015	7/17/2015	12
16	ST. KITTS AND NEVIS	Real Sector Statistics	Abbasi Zia Ahmad	L	6/8/2015	6/19/2015	12
17		Consumer Prices/Producer Price.	Armknrecht Paul Anthony	S	10/12/2015	10/23/2015	12
18	ST. LUCIA	Real Sector Statistics	Abbasi Zia Ahmad	L	9/7/2015	9/18/2015	12
19	ST. VINCENT AND THE GRENADINES	Real Sector Statistics	Abbasi Zia Ahmad	L	10/19/2015	10/30/2015	12
20	SURINAME	National Accounts	Varjonen Seppo Mikael	S	11/9/2015	11/20/2015	12
21	TRINIDAD AND TOBAGO	Consumer Prices/Producer Price	Armknrecht Paul Anthony	S	1/4/2016	1/15/2016	12
22		National Accounts	Abbasi Zia Ahmad	L	2/10/2016	2/19/2016	10
23	TURKS AND CAICOS	Consumer Prices/Producer Price	Fenwick David	S	1/18/2016	1/29/2016	12
24		Real Sector Statistics	Abbasi Zia Ahmad	L	3/14/2016	3/18/2016	5

No.	Member	Description	Name	L/S	Start Date	End Date	Onsite Days Total
EXTERNAL SECTOR STATISTICS							
1	ANTIGUA AND BARBUDA	To obtain data on the expenditure of non-resident students	Henry Chandar L.S.	L	10/12/2015	10/14/2015	3
2		Travel Services	Joice John	S	4/18/2016	4/22/2016	5
3	BAHAMAS	BPM6 implementation	Joice John	S	7/6/2015	7/17/2015	12
4	DOMINICA	BOP and IIP compilation	Henry Chandar L.S.	L	6/30/2015	7/3/2015	4
5		BOP and IIP Accounts	Henry Chandar L.S.	S	3/14/2016	3/18/2016	5
6	HAITI	BPM6 implementation	Collazos Maria Mercedes Gaitan	S	7/20/2015	7/31/2015	12
7		Remittances & reserves	Collazos Maria Mercedes Gaitan	S	4/11/2016	4/22/2016	12
8	JAMAICA	CARTAC: Balance of Payments Statistics	Cardillo P Colleen	S	4/27/2015	5/8/2015	8
9		BOP and IIP Regulators	Henry Chandar L.S.	L	5/5/2015	5/7/2015	3
10	ST. KITTS AND NEVIS	To conduct Visitor Expenditure Survey	Rikardsson Rikardur Bergstad	S	9/7/2015	9/18/2015	12
11	ST. LUCIA	Introduction of new External Statistics Advisor and discuss TA needs	Henry Chandar L.S.	L	2/9/2016	2/9/2016	1
12		Introduction of new External Statistics Advisor and discuss TA needs	Cotto Cobar Borys Rolando	L	2/9/2016	2/9/2016	1
13		Balance of Payments and IIP Statistics	Cotto Cobar Borys Rolando	L	3/14/2016	3/18/2016	5
14	ST. VINCENT AND THE GRENADINES	Introduction of new External Statistics Advisor and discuss TA needs	Henry Chandar L.S.	L	2/8/2016	2/8/2016	1
15		Introduction of new External Statistics Advisor and discuss TA needs	Cotto Cobar Borys Rolando	L	2/8/2016	2/8/2016	1
16	TRINIDAD AND TOBAGO	BPM6 implementation	Motala John	S	2/22/2016	3/4/2016	12
17	TURKS AND CAICOS	BPM6 implementation	Cardillo P Colleen	S	2/15/2016	2/26/2016	12
18	ECCU / ECCB	BOP compilation and BPM6 implementation	Henry Chandar L.S.	L	8/27/2015	9/9/2015	14
19		ECCB BPM6 implementation	Henry Chandar L.S.	L	9/28/2015	10/9/2015	12
20		Mission team in ECCB for discussion on BOP data revision	Cotto Cobar Borys Rolando	L	3/10/2016	3/10/2016	1

Annex IV. CARTAC: Seminars And Workshops, FY2016

CARTAC Regional Workshops						
Program	Topic	Country	Dates	Days	Participants	Training Days
PFM	Cash Flow Forecasting	Barbados	May 4 - 8, 2015	5	35	175
PFM	IADB Debt Management	Barbados	Aug 12 - 14, 2015	3	17	51
PFM	Budget Manual	St Lucia	Aug 26 - 28, 2015	3	6	18
PFM	Internal Audit	Trinidad	Sept 21 - 25, 2015	5	36	180
PFM	SOE Manual	Barbados	Feb 10 - 11, 2016	2	10	20
PFM	IPSAS Cash	Barbados	Feb 16 - 18, 2016	3	34	102
PFM	PPP	Trinidad	Apr 6 - 8, 2016	3	47	141
PFM	Totals:	7	Totals	24	185	687
STA	National Accounts	St Lucia	Oct 5 - 9, 2015	5	43	215
STA	ESS for ECCU	St Kitts	Oct 19 - 23, 2015	5	23	115
STA	PRASC	Trinidad	Jan 25 - 28, 2016	4	5	20
STA	Prices Statistics	Barbados	Feb 29 - Mar 4, 2016	5	38	190
STA	BoP and IIP	Trinidad	Apr 4 - 8, 2016	5	36	180
STA	Totals:	5	Totals	24	145	720
MAC	ECCB Bootcamp	St Kitts	May 6 - 15, 2015	8	35	280
MAC	ICD Training	Suriname	Mar 14 - 18, 2016	5	34	170
MAC	Totals:	2	Totals	13	69	450

CARTAC Regional Workshops						
Program	Topic	Country	Dates	Days	Participants	Training Days
TAX	Strategic Management	Jamaica	Sept 21 - 25, 2015	5	10	50
TAX	Collections Enforcement	Barbados	Nov 2 - 6, 2015	5	34	170
TAX	Property Tax	St Lucia	Feb 15 - 19, 2016	5	46	230
TAX	Totals:	3	Totals	15	90	450
Customs	OECS Comptrollers	Antigua	Aug 18 - 20, 2015	3	23	69
Customs	CCLEC Training	St Lucia	Aug 31 - Sep 11, 2015	10	26	260
Customs	Totals:	2	Totals	13	49	329
Fin Stab	Macro Prudential	Jamaica	May 5 - 6, 2015	2	23	46
Fin Stab	Financial Crisis Management	Barbados	Mar 9 - 11, 2016	3	44	132
Fin Stab	Totals:	2	Totals	5	67	178
FSS	CAIR	Trinidad	June 10 - 12, 2015	3	65	195
FSS	Securities Supervisors	Bahamas	Apr 20 - 22, 2016	3	32	96
FSS	Totals:	2	Totals	6	97	291
FSS/FinStab*	CAPS	Trinidad	June 8 - 9, 2015	2	51	102
FSS/FinStab*	Credit Unions	St Lucia	Aug 17 - 20, 2015	4	41	164
FSS/FinStab*	Regional Regulators	Bahamas	Sept 21 - 22, 2015	2	59	118
FSS/FinStab*	Totals:	3	Totals	8	151	384
MAC/PFM*	MTEF	Trinidad	June 22 - 24, 2015	3	36	108
ALL	GRAND TOTALS:	27		111	889	3,597

* Joint program workshops - shared budget and event program

CARTAC Country Specific Workshops						
Program	Topic	Country	Dates	Days	Participants	Training Days
PFM	Cost Benefit Analysis	Barbados	June 15 & 18, 2015	2	23	46
PFM	PEFA	Barbados	June 17, 2015	1	16	16
PFM	Pre-PEFA	Jamaica	June 22 & 26, 2015	1.5	28	42
PFM	Program Based Budgeting	T&CI	June 29 - July 3, 2015	5	19	95
PFM	Program Based Budgeting	T&CI	July 6 - 9, 2015	9	20	180
PFM	Chart of Accounts	T&CI	Aug 17 - 21, 2015	5	15	75
PFM	Pre-PEFA	Haiti	Oct 5 - 8, 2015	4	27	108
PFM	Pre-PEFA	BVI	Dec 8 - 9, 2015	2	16	32
PFM	IPSAS for Accountant General	Barbados	Feb 22 - 24, 2016	3	32	96
PFM	Totals:	7	Totals	32.5	196	690
MAC	Macro-fiscal Analysis	Barbados	May 18 - 20, 2015	3	13	39
MAC	Macroeconomic Forecasting	Trinidad	June 8 - 13, 2015	5	13	65
MAC	Macroeconomic Analysis	Grenada	July 13 - 17, 2015	5	14	70
MAC	Macro-fiscal Frameworks	Guyana	Nov 16 - 20, 2015	5	18	90
MAC	Medium-term Fiscal Strategy	Anguilla	Jan 6 - 8, 2016	3	9	27
MAC	Macro Framework/GDP Projections	St Kitts	Feb 22 - 26, 2016	5	12	60
MAC	Totals:	6	Totals	26	79	351
TAX	Basic Audit Training	Trinidad	May 20 - 26, 2015	5	24	120
TAX	Revenue Modeling Forecast	Guyana	June 15 - 26, 2015	10	15	150
TAX	Large Taxpayer Office	Jamaica	June 29 - July 1, 2015	3	58	174
TAX	Audit	St. Kitts	June 29 - July 10, 2015	6	20	120
TAX	Basic Audit Training	Bahamas	Sept 13 - 25, 2015	8	24	192
TAX	Basic Audit Training	Guyana	Feb 1 - 2, 2016	2	16	32
TAX	Totals:	6	Totals	34	157	788
Customs	Tariff Classification	Antigua	July 2015	7	12	84
Customs	Post Clearance Audit	Dominica	August 2015	7	8	56
Customs	Tariff Classification	Grenada	Sept 2015	8	15	120
Customs	Tariff Classification	Guyana	Oct 2015	7	16	112
Customs	Tariff Classification	St Vincent	October 2015	8	16	128
Customs	Risk Management	Barbados	November 2015	2.5	13	32.5
Customs	Risk Management	Belize	February 2016	2.5	18	45
Customs	Valuation	Guyana	February 2016	8	18	144
Customs	Totals:	6	Totals	50	116	722
ALL	GRAND TOTALS:	25		143	548	2,551

Annex V. CARTAC: Technical Assistance Reports, FY2016

No.	Country	Report Description	Report Date	Date Issued
FINANCIAL SECTOR SUPERVISION AND FINANCIAL STABILITY				
1	Anguilla	Review of Risk-based Supervision Guidelines	July 2015	9-Jul-15
2	Antigua	Review - Framework for the Conduct of a Risk-Based Supervision (Financial Services Regulatory Commission of Antigua and Barbuda)	July 2015	10-Sep-15
3	Bahamas	Securities Commission of The Bahamas Risk Based Supervisory Framework	Dec 2014	8-Sep-15
4	Barbados	Financial Crisis Management Planning	May 2015	15-Sep-15
5	Belize	Review of Risk-based Supervision Guideline	May 2015	18-Jun-15
6	Caymans Islands	Pillar II of the Basel II Framework - The Internal Capital Adequacy Assessment Process (ICAAP) and the Supervisory Review Process (SREP)".	Sept 2015	16-Feb-16
7	Dominica	Evaluation of the Risk-Based Supervisory Framework at the Financial Services Unit (FSU)	Aug 2015	8-Oct-15
8	ECCB	Risk-Based Supervision Framework	June 2015	8-Sep-15
9	Grenada	Evaluation of the Grenada Authority for the Regulation of Financial Institutions	July 2015	8-Sep-15
10	Grenada	Evaluation of the Grenada Authority for the Regulation of Financial Institutions - Revised	July 2015	18-Nov-15
11	Grenada	Evaluation of the Risk-Based Supervisory Framework at the Grenada Authority for the Regulation of Financial Institutions	Sept 2015	8-Oct-15
12	Guyana	Review of the Current Supervisory Framework for Banks and Assessment of the Steps for Its Enhancement in Moving to Implement Basel II Capital Standards and Beyond	Oct 2015	6-Nov-15
13	Haiti	Review of the Central Bank of Haiti's Approach to Risk-Based Supervision for Credit Unions	July 2015	14-Sep-15
14	Jamaica	Concept Paper for Consolidated Supervision of Non-Deposit Taking Financial Institutions in Jamaica	Oct 2015	7-Dec-15
15	Jamaica	Review of Risk-based Supervisory Framework	Nov 2015	16-Feb-16
16	Montserrat	Risk-Based Supervision Framework	June 2015	14-Sep-15
17	Nevis	Risk-Based Supervision Framework	Aug 2015	8-Sep-15
18	St. Kitts	Risk-Based Supervision Framework	June 2015	4-Nov-15
19	St. Lucia	Risk-Based Supervision Framework	June 2015	14-Sep-15
20	St. Lucia	Risk-based Supervision	Dec 2015	16-Feb-16
21	St. Vincent	Risk-Based Supervision Framework	June 2015	14-Sep-15
22	St. Vincent	Review of the Current Supervisory Framework for Banks and Assessment of the Steps for Implementing Basel II Capital Standards and Beyond	Sept 2015	22-Oct-15
23	St. Vincent	Risk-based Supervision	Dec 2015	16-Feb-16

No.	Country	Report Description	Report Date	Date Issued
TAX ADMINISTRATION				
1	Anguilla	Strengthening the Customs Administration (Organizational Structure Review)	June 2015	30-Jul-15
2	Antigua & Barbuda	Strengthening the Customs Administration - Harmonized System Classification Training	June 2015	30-Jul-15
3	Barbados	Implementation and Adoption of the Compliance Risk Management Framework	Sept 2015	12-Nov-15
4	Barbados	Strengthening Customs Administration - Migration to HS 2012	Nov 2015	14-Jan-16
5	Barbados	Developing the Risk management and Enforcement Functions in Customs	Nov 2015	14-Jan-16
6	Barbados	Design of a Debt Management Strategy	Oct 2015	22-Jan-16
7	Barbados	Design of a Compliance Risk Management Framework	Nov 2015	22-Jan-16
8	Belize	Strengthening the Customs Administration - Organizational Structure Review	May 2015	24-Jun-15
9	Belize	Strengthening the Customs Administration - Supporting Implementation of a New Organizational Structure - Job Descriptions	Aug 2015	19-Oct-15
10	Belize	Developing the Risk Management Functions in Customs	Feb 2016	7-Mar-16
11	Bermuda	Reforming the Tax System and its Administration for Fiscal Consolidation	Oct 2015	22-Jan-16
12	Dominica	Strengthening Customs - Post Clearance Audit	Aug 2015	11-Nov-15
13	Grenada	Strengthening Customs Administration - Organizational Structure Review	July 2015	16-Oct-15
14	Grenada	Enhancing SIGTAS Application Software	Aug 2015	2-Oct-15
15	Grenada	Assistance to the Inland Revenue Department of Grenada	Sept 2015	12-Nov-15
16	Guyana	Strengthening Customs Administration - H.S. Classification of Goods	Sept 2015	17-Nov-15
17	Guyana	Strengthening Customs Administration - Harmonized System Classification of Goods	Sept 2015	14-Jan-16
18	Guyana	Collection Enforcement Program-Guyana Revenue Authority	Jan 2016	11-Mar-16
19	Guyana	Building Audit Capacity-Guyana Revenue Authority	Feb 2016	11-Mar-16
20	Guyana	Strengthening Valuation Administration in Customs	Feb 2016	7-Mar-16
21	Jamaica	Building Large Taxpayers Office Audit Capacity	July 2015	7-Sep-15
22	Jamaica	Building Large Taxpayer Office Audit Capacity	July 2015	7-Sep-15
23	Jamaica	Strengthening Customs - Post Clearance Audit	July 2015	11-Nov-15
24	Jamaica	Supporting the Transformation of the Tax Administration Jamaica (TAJ) to a Semi-Autonomous Revenue Authority (SARA)	Sept 2015	13-Nov-15
25	Montserrat	Assistance in Planning and Implementing an IT Solution at the Montserrat Customs Revenue Services (MCRS)	Nov 2015	14-Mar-16
26	St. Kitts & Nevis	Building Audit Capacity - Basic Audit Training	July 2015	27-Aug-15
27	St. Kitts & Nevis	Developing the corporate & Strategic Plan for Customs Follow up TA Assignment	Oct 2015	13-Nov-15
28	St. Kitts & Nevis	Strengthening Customs Post Clearance Audit (PCA)	March 2016	8-Apr-16

No.	Country	Report Description	Report Date	Date Issued
TAX ADMINISTRATION				
29	St Lucia	Recurrent Property Tax in St Lucia	May 2015	1-Jul-15
30	St Lucia	Reorganization of IRD and Establishment of the Large and Medium Taxpayer Section	July 2015	2-Oct-15
31	St Lucia	Recurrent Property Tax in St Lucia	Aug 2015	12-Nov-15
32	St Lucia	Corporate Income Tax Reform	Sept 2015	12-Nov-15
33	St Lucia	Strengthening the Risk Management Program	Sept 2015	13-Nov-15
34	St Lucia	Reorganization of IRD and Establishment of the Large and Medium Taxpayer Section	Oct 2015	12-Jan-16
35	St Vincent	Assistance for the Modernization of the Inland Revenue Department	May 2015	27-Aug-15
36	St Vincent	Assistance for the Modernization of the Inland Revenue Department	June 2015	27-Aug-15
37	St Vincent	Strengthening Collection and Enforcement Program within the Inland Revenue Department	June 2015	7-Sep-15
38	St Vincent	Assistance for the Modernization of the Inland Revenue Department	Aug 2015	13-Nov-15
39	St Vincent	Strengthening Customs Administration - Harmonized System Classification of Goods	Oct 2015	14-Jan-16
40	St Vincent	Developing Customs Core Skills for Airport Control	Jan 2016	7-Mar-16
41	Trinidad & Tobago	Building Audit Capacity	May 2015	1-Jul-15
42	Trinidad & Tobago	Implementing Performance Management in the Inland Revenue Division	July 2015	27-Aug-15
43	Turks & Caicos	Collection Enforcement Program	Sept 2015	13-Nov-15
44	Turks & Caicos	Strengthening Customs Post Clearance Audit-Follow-up TA Assignment	Nov 2015	14-Jan-16

No.	Country	Report Description	Report Date	Date Issued
CUSTOMS ADMINISTRATION				
1	Anguilla	Strengthening the Customs Administration (Organizational Structure Review)	June 2015	30-Jul-15
2	Antigua & Barbuda	Strengthening the Customs Administration - Harmonized System Classification Training	June 2015	30-Jul-15
3	Barbados	Strengthening Customs Administration - Migration to HS 2012	Nov 2015	14-Jan-16
4	Belize	Strengthening the Customs Administration - Organizational Structure Review	May 2015	24-Jun-15
5	Dominica	Strengthening Customs - Post Clearance Audit	Aug 2015	11-Nov-15
6	Grenada	Strengthening Customs Administration - Organizational Structure Review	July 2015	16-Oct-15
7	Guyana	Strengthening Customs Administration - H.S. Classification of Goods	Sept 2015	17-Nov-15
8	Guyana	Strengthening Customs Administration - Harmonized System Classification of Goods	Sept 2015	14-Jan-16
9	Jamaica	Strengthening Customs - Post Clearance Audit	July 2015	11-Nov-15
10	Montserrat	Assistance in Planning and Implementing an IT Solution at the Montserrat Customs Revenue Services (MCRS)	Nov 2015	14-Mar-16
11	St. Kitts & Nevis	Developing the corporate & Strategic Plan for Customs Follow up TA Assignment	Oct 2015	13-Nov-15
12	St Vincent	Strengthening Customs Administration - Harmonized System Classification of Goods	Oct 2015	14-Jan-16
13	St Vincent	Developing Customs Core Skills for Airport Control	Jan 2016	7-Mar-16
14	Turks & Caicos	Strengthening Customs Post Clearance Audit-Follow-up TA Assignment	Nov 2015	14-Jan-16

No.	Country	Report Description	Report Date	Date Issued
PUBLIC FINANCIAL MANAGEMENT				
1	Anguilla	Draft PFM Bill	Nov 2015	14-Jan-16
2	Anguilla	SOE Reform	Nov 2015	14-Jan-16
3	Bahamas	PFM Reform in The Bahamas: Initial Stages in Implementing the Road Map towards Accrual Accounting	Aug 2015	15-Oct-15
4	Bahamas	Strategic Budget Reform in The Bahamas	Oct 2015	20-Jan-16
5	Bahamas	Implementation of Road Map for Treasury Reform and Initial Stages to Adoption of Accrual IPSAS	Feb 2016	26-Apr-16
6	Bahamas	Strategic Budget Reform in The Bahamas: Support to the preparation for the 2016/17 Budget Process	Mar 2016	19-Apr-16
7	Barbados	SOE Reform in Barbados: Implementing a Performance Monitoring Regime	May 2015	8-Sep-15
8	Barbados	Strategic Budget Reform in Barbados: Strengthening Multi Year Programme and Performance Budgeting	June 2015	5-Oct-15
9	Barbados	Barbados Reform in Public Financial Management: Financial Reporting	Oct 2015	26-Jan-16
10	Barbados	PFM Reform	Nov 2015	15-Jan-16
11	Barbados	PFM Reform: IPSAS Workshop	Feb 2016	4-May-16
12	Barbados	Management of Expenditure Arrears	Feb 2016	5-May-16
13	Barbados	SOE Reform in Barbados: Implementing a Performance Monitoring Regime - Mission 3 of Preparing Pilot SOEs	Feb 2016	6-May-16
14	Belize	Prepare PFM Reform program document	July 2015	9-Sep-15
15	Belize	Chart of Accounts	Aug 2015	10-Nov-15
16	Belize	Strategic Budget Reform in Belize: Technical Support on 2016/17 Budget Preparation and Related PFM Reform Efforts	Feb 2016	
17	British Virgin Islands	PEFA Training and Preliminary Evaluation of Selected Indicators	dec 2015	22-Jan-16
18	British Virgin Islands	Internal Audit Reform in the BVI: Strengthening the Internal Audit Function in the Ministry of Finance	Feb 2016	22-Mar-16
19	Grenada	PEFA Performance Assessment	Oct 2015	23-Oct-15
20	Grenada	Support to the Accountant General	Jan 2016	22-Mar-16
21	Grenada	The Public Service Pension Scheme in Grenada: Assessing Reform Options	Feb 2016	22-Mar-16
22	Grenada	SOE Reform in Grenada - Next Steps/Building Sustainability	Feb 2016	22-Mar-16
23	Haiti	PEFA Workshop and Public Finance Reforms Action Plan	Oct 2015	14-Jan-16
24	Jamaica	PFM Action Plan	June 2015	9-Sep-15
25	Montserrat	PFM Reform Action Plan	May 2015	21-Jul-15
26	Montserrat	Strategic Plans	May 2015	21-Jul-15
27	St. Kitts & Nevis	Internal Audit Reform: Strengthening the IA Function in the Ministry of Finance	Jan 2016	15-Mar-16
28	St. Lucia	PEFA Performance Pre-Assessment of Selected Indicators	Sept 2015	9-Oct-15
29	St. Lucia	Transforming the Accountant General Department	Oct 2015	29-Dec-15
30	St. Lucia	Internal Audit Reform: Strengthening the IA Function in the Ministry of Finance	Jan 2016	15-Mar-16
31	St. Vincent & the Grenadines	SOE Mission report	May 2015	21-Jul-15
32	St. Vincent & the Grenadines	Budget report	May 2015	21-Jul-15

No.	Country	Report Description	Report Date	Date Issued
PUBLIC FINANCIAL MANAGEMENT				
33	St. Vincent & the Grenadines	Strategic Budget Reform: TA Support to the 2016 Budget Process	Aug 2015	7-Oct-15
34	Trinidad & Tobago	Financial Accounting & Reporting Reform	June 2015	9-Sep-15
35	Trinidad & Tobago	Financial Accounting & Reporting Reform	Aug 2015	5-Nov-15
36	Trinidad & Tobago	Financial Accounting & Reporting Reform	Sept 2015	6-Nov-15
37	Turks & Caicos	Strategic Planning and Program and Performance Budgeting	July 2015	26-Aug-15
38	Turks & Caicos	Update training & assist authorities to revise CoA	Aug 2015	8-Oct-15
39	Turks & Caicos	Chart of Accounts Reform in Turks and Caicos	Feb 2016	22-Mar-16

No.	Country	Report Description	Report Date	Date Issued
EXTERNAL SECTOR STATISTICS				
1	Bahamas	Technical Assistance Report on the External Sector Statistics Mission	July 2015	13-Oct-15
2	ECCB	Technical Assistance Report on External Sector Missions	Aug 2015	1-Mar-16
3	Haiti	Mission Report on External Sector Statistics	July 2015	4-Nov-15
4	Dominica	External Sector Statistics Mission	July 2015	22-Oct-15
5	Jamaica	Balance of Payments Statistics Mission	May 2015	1-Jun-15
6	St Kitts & Nevis	Technical Assistance Report on the External Sector Statistics Mission	Sept 2015	8-Jan-16
8	Trinidad and Tobago	Technical Assistance Report on the External Sector Statistics Mission	Feb 2016	5-May-16
7	Turks and Caicos Islands	Technical Assistance Report on Balance of Payments Statistics Mission	Feb 2016	*
9	St Lucia	Technical Assistance Report on the External Sector Statistics Mission	Mar 2016	*
10	Dominica	Technical Assistance Report on the External Sector Statistics Mission	Mar 2016	*
11	Haiti	Technical Assistance Report on the External Sector Statistics Mission	Apr 2016	*
12	Antigua and Barbuda	Technical Assistance Report on the External Sector Statistics Mission	Apr 2016	*

*Not yet submitted to country's authorities

No.	Country	Report Description	Report Date	Date Issued
REAL SECTOR STATISTICS				
1	Antigua and Barbuda	Technical Assistance Report on the National Accounts Statistics Mission	Apr 2016	18-May-16
2	Bahamas	The Bahamas - Report on Quarterly National Accounts Mission	Aug 2015	1-Oct-15
3	Barbados	Report on National Accounts Statistics Mission	May 2015	1-Jun-15
4	Barbados	Report on National Accounts Statistics Mission	July 2015	26-Aug-15
5	Barbados	Barbados - Report on National Accounts Statistics Mission	Nov 2015	12-Jan-16
6	Bermuda	Report on the National Accounts Statistics Mission	Aug 2015	1-Oct-15
7	British Virgin Islands	Report on the National Accounts Mission	Sept 2015	28-Oct-15
8	Cayman Islands	Report on the National Accounts Statistics Mission	July 2015	26-Aug-15
9	Dominica	Technical Assistance Report on the National Accounts Statistics Mission	Apr 2016	18-May-16
10	Grenada	Report on the National Accounts Mission	Sept 2015	28-Oct-15
11	Haiti	CARTAC TA Report on National Accounts Statistics Mission	June 2015	30-Sep-14
12	Jamaica	Technical Assistance Report on the National Accounts Statistics Mission	Jan 2016	1-Mar-16
13	Jamaica	Technical Assistance Report on the Flow of Funds Statistics Mission	Aug 2015	15-Oct-15
14	Montserrat	Report on the Consumer Price Index Mission	July 2015	26-Aug-15
15	St Kitts & Nevis	Report on National Accounts Statistics Mission	June 2015	22-Jul-15
16	St Kitts & Nevis	Technical Report on the Price Statistics Mission	Oct 2015	18-Nov-15
17	St Lucia	Report on National Accounts Statistics Mission	Sept 2015	16-Oct-15
18	St Vincent	Report on National Accounts Statistics Mission	Oct 2015	25-Nov-15
19	Suriname	Suriname Technical Assistance Report on the National Accounts Statistics Mission	Nov 2015	8-Jan-16
20	Trinidad and Tobago	Technical Assistance Report on the Prices Statistics Mission	Jan 2016	5-Feb-16
21	Trinidad and Tobago	Technical Assistance Report on the National Accounts Mission	Feb 2016	22-Mar-16
22	Turks and Caicos Islands	Technical Assistance Report on the Prices Statistics Mission	Jan 2016	7-Mar-16
23	Turks and Caicos Islands	Technical Assistance Report on the National Accounts Mission	Mar 2016	12-Apr-16
24	Trinidad and Tobago	Technical Assistance Report on the National Accounts Mission	Feb 2016	22-Mar-16
25	Turks and Caicos Islands	Technical Assistance Report on the Prices Statistics Mission	Jan 2016	7-Mar-16

Annex VI. Overview of Outcomes and Milestones (FY2016)

Macroeconomic Programming and Analysis

Medium Term Outcome	Milestones FY2016	WRK/SEM	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CYM	DOM	GRN	GUY	HTI	JAM	MNT	St. K	NEV	St. L	St. V & G	SUR	T & T	TCI	ECCB	ECCU
1. Country has in place a sound medium-term macroeconomic framework	Economic forecasts produced for annual budget		2		3				3	3		2	3	3					3	3	3	2		3		
	Scenarios surrounding baseline forecasts are produced		2		2				4			2	3	3					3	3	3	2		3		
	Economic projections produced/reviewed internally by Finance Ministry or equivalent		3		2				4	4		2	4	3					4	4	4	2		4		
	Macroeconomic framework integrated into Budget		2		2				4	4		2	2	2					3	3	3	2		2		
	Multi-year revenue forecasts underpinned by macro inputs		2		1				4	4		2	3	3					3	3	3	2		3		
2. Government has a clear fiscal strategy that underlies the annual Budget.	Government has an announced fiscal/debt target or strategy		4		4				4	4		4	4	2				4	4	4	4		2			
	Internal medium-term macroeconomic or fiscal strategy paper sent to Cabinet or Minister		1		1				4	4		1	4	3				4	4	3	2		3			
3. Strong institutional structures for macroeconomic policymaking including regular macroeconomic surveillance and research.	Medium-term macroeconomic strategic paper released with Budget documentation		1		1				4	4		1	3	1				1	1	1	1		1			
	Coherent Macroeconomic policy capacity within Finance ministry or equivalent		4		4				4	4		4	4	4				4	4	4	4		4			
	Minimum of quarterly dialogue with macro/fiscal areas of government		3		4				4	4		4	4	3				4	4	4	3		3			
	Quarterly reports on macroeconomic fiscal outlook sent to Cabinet of Minister		1		2				3	3		2	3	2				3	3	3	2		3			
	Policy and research papers produced		1		2				3	3		2	3	3				3	3	4	2		3			

KEY: 0= CANCELLED, 1=NOT MET, 2= PARTIALLY MET, 3= ALMOST MET, 4=FULLY MET

Revenue Administration (Tax)

Medium Term Outcome	Milestones FY2016	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CYM	DOM	GRN	GUY	HTI	JAM	MNT	St. K & N	St. L	St. V & G	SUR	T & T	TCI	ECCB	ECCU	
3. Core functions are strengthened to ensure improved taxpayer compliance and reduced tax gap	Regional training delivered	4																							
	Audit productivity and financial effectiveness improves			2	2								3		4						4				
	The taxpayer base is accurate and up to date			3	3							0	3	3				3	3	3					
	Tax arrears are reduced			3	3								2						3						
	The taxpayer base is accurate and up to date																								
	Tax arrears are reduced																								
	Support service strengthened (including IT)												3	4											
	Revenue modeling and forecasting strengthened																								
	Valuation improved																								
	Tax arrears are reduced																								
Tax arrears are reduced																									
Audit productivity and financial effectiveness improves																									

KEY: 0= CANCELLED, 1=NOT MET, 2= PARTIALLY MET, 3= ALMOST MET, 4=FULLY MET

Revenue Administration (Customs)

Medium Term Outcome	Milestones FY2016	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CYM	DOM	GRN	GUY	HTI	JAM	MNT	St. K & N	St. L	St. V & G	SUR	T & T	TCI	ECCB	ECCU
3. Corporate priorities, management and governance arrangements are improved, legal framework and code established and transparency and accountability are supported by robust management information systems and internal controls.	New organizational structure developed and resources deployed more effectively		4				3					3												
	CSBP in place and implementation plan is being monitored					0	2										4		3					
	Integration of customs into a revenue authority completed					3																		
	Management profiles system implemented											0												
	Review completed and new Customs Act, based on CARICOM regional harmonized model legislation, drafted															0								
Operational procedures and policy in place and disseminated as a regional template – an FAD led project under the Fiscal Management Program funded by Canada DFATD																								
	Training delivered and the leadership and management capacity is enhanced																							
		4	2																					

KEY: 0= CANCELLED, 1=NOT MET, 2= PARTIALLY MET, 3= ALMOST MET, 4=FULLY MET

Financial Stability

Medium Term Outcome	Milestones FY2016	WRK/SEM	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CYM	DOM	GRN	GUY	HTI	JAM	MNT	St. K	NEV	St. L	St. V & G	SUR	T & T	TCI	ECCB	ECCU
3. Strengthen Stress-Testing Capability in Non-Deposit Taking Financial Sector.	Development of Stress-Testing Framework and Methodology for the Credit Union Sector in conjunction with CACS (August 17-20, 2015).	4	4																			4				
	Develop Stress Test Framework and Methodology for the Insurance Sector (by December 2015).						4	4																		
	Develop Stress Test Framework and Methodology for the Securities Market (by June 2015).																						4			
	Conduct Stress Tests of Banking System (Domestic/Indigenous Banks) (by December 2015).			4								4	4					4	4		4	4				
4. Effective Crisis Preparedness/ Management Plans and Resolution Strategies	Conduct Stress Tests of Branches of Foreign-Owned Banks (by October 2015).				4								4													
	Review and Update Belize National Crisis Management Plan (by March 2016).							4																		
	Host Regional Workshop on Contingency/ Crisis Preparedness and Management (by March 2016).	4	4																							

KEY: 0= CANCELLED, 1=NOT MET, 2= PARTIALLY MET, 3= ALMOST MET, 4=FULLY MET



Financial Sector Supervision

Medium Term Outcome	Milestones FY2016	WRK/SEM
Enhanced supervisory and regulatory processes (non-banks) and deepen supervisory knowledge and expertise	At least 50% of supervisors from the Trinidad and Tobago Securities Commission trained on (i) risk-based supervision (ii) conducting on-site supervision and (iii) corporate governance for securities firms.	
		ECCU
		ECCB
		TCI
		T & T
		SUR
		St. V & G
		St. L
		NEV
		St. K
		MNT
		JAM
		HTI
		GUY
		GRN
		DOM
		CYM
		BVI
		BER
		BEL
		BAR
		BAH
		A&B
		ANG
		REG
		KEY: 0= CANCELLED, 1=NOT MET, 2= PARTIALLY MET, 3= ALMOST MET, 4=FULLY MET

Statistics-Real Sector

Medium Term Outcome	Milestones FY2016	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CYM	DOM	GRN	GUY	HTI	JAM	MNT	St. K	NEV	St. L	St. V & G	SUR	T & T	TCI	ECCB	ECCU	
1. Improved datasets for macro-economic policy analysis based on compiled and disseminated annual GDP by expenditure on a timely basis following the 1993/2008 SNA methodology as well as improved and reconciled GDP by production that reflect updated base years. Development of SUT frameworks and updating the reference year for the National Accounts.	Areas for improvement of the annual estimates of GDP by economic activity and of the GDP by expenditure methodology identified (Q1)		4	4																						
	Capacity building and development of a SUT framework; and data gap analysis (Q2)						4																			
	Develop the methodology to compile institutional sector accounts; and data gap analysis (Q2)														4											
	Improve compilation of GDP by expenditure approach (Q4)										3										3	2				
	Development of Supply Use Table estimates (Q4)													2												
	Compile annual estimates of GDP based on the 1993/2008 SNA framework (Q4)																						2			
	Production of rebased GDP estimates (Q2)									4																
	Review of the GDP compilation methodology completed; and specifications for the improved methodology prepared (Q4)																									
	Capacity building (via a workshop) on the 2008 SNA implementation including a development of a regional action plan (Q2)																									
			4	4																						

KEY: 0= CANCELLED, 1=NOT MET, 2= PARTIALLY MET, 3= ALMOST MET, 4=FULLY MET



Statistics-Real Sector

Medium Term Outcome	Milestones FY2016	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CYM	DOM	GRN	GUY	HTI	JAM	MNT	St. K	NEV	St. L	St. V & G	SUR	T & T	TCI	ECCB	ECCU
2. Improved datasets for macro-economic policy analysis based on compiled and disseminated Quarterly GDP by production and expenditure approaches in both current and constant prices following the QNA manual.	Finalization of QGDP current price estimates; improved QGDP constant price estimates (Q2)				3																				
	Build capacity and develop quarterly estimates of GDP by economic activity (Q3)					3					4														
	Improve quarterly estimates of GDP by expenditure approach (Q4)														3										
	Develop a methodology to produce quarterly GDP estimates (Q3)																		4			4			

KEY: 0= CANCELLED, 1=NOT MET, 2= PARTIALLY MET, 3= ALMOST MET, 4=FULLY MET

Statistics-Real Sector

Medium Term Outcome	Milestones FY2016	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CYM	DOM	GRN	GUY	HTI	JAM	MNT	St. K	NEV	St. L	St. V & G	SUR	T & T	TCI	ECCB	ECCU
3. Improved datasets for monetary policy, wage indexation, national accounts, and general inflation policy based on compiled and disseminated price indices covering consumer, producer, and export and import price indices following the latest available international methodologies and guidelines.	Dissemination of the rebased CPI (Q4)		2													4									
	Assessment of the CPI methodology (Q4)							1																	
	Improvement of the index methodology (Q4)					2												3					1	3	
	Capacity building (via a workshop) on the compilation of financial soundness indicators and real estate price indices (Q4)	1	1																						
	Capacity building and development of integrated regional development plans (via a workshop) on the compilation of price statistics (CPI, XMPI, and PPI) (Q4)																								
		4	4																						

KEY: 0= CANCELLED, 1=NOT MET, 2= PARTIALLY MET, 3= ALMOST MET, 4=FULLY MET

Statistics-External Sector

Medium Term Outcome	Milestones FY2016	WRK/SEM	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CYM	DOM	GRN	GUY	HTI	JAM	MNT	St. K	St. L	St. V & G	SUR	T & T	TCI	ECCB	ECCU
1. Production of Balance of Payments (BOP) Statistics according to the latest international standards, the sixth edition of the IMF Balance of payments Manual (BPM6).	Production of BOP accounts according to the recommendations of BPM6.		3	3								3	3	2			3	3	3	3					3
	Review of the current methodology; specifications for improvements						1								4	2									
	Action plans developed for producing/improving BOP accounts according to the latest guidelines (BPM6)														4										
2. Production of Investment Position (IIP) Statistics according to the latest international standards, the sixth edition of the IMF Balance of payments Manual (BPM6).	BOP surveys are conducted																						2		
	Production of preliminary IIP accounts according to the recommendations of BPM6.		3	3								3	3	2			3	3	3	3					
	Improvement in the quality and the accounts that are produced																					2			
Compilers are trained in practical compilation issues on IIP and financial account (a)																									
		4																							

KEY: 0= Cancelled, 1=Not met, 2= Partially Met, 3= Almost Met, 4=Fully Met

Notes: A regional workshop was conducted to this end. The workshop on External Debt Statistics originally planned for FY16 will be conducted in FY17.

