

ANNUAL REPORT

September 2015



CARIBBEAN REGIONAL TECHNICAL ASSISTANCE CENTER (CARTAC)



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CARTAC

Annual Report FY 2015

**Caribbean Regional Technical
Assistance Center**



Foreword

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

Since its inception in 2001, the Caribbean Regional Technical Assistance Center (CARTAC) has played a unique role in supporting the Caribbean region by strengthening its capacity to design and implement sound macroeconomic and financial sector policies. The excellent regional representation and active engagement by stakeholders at the Steering Committee and Stakeholder Strategy meetings (June 1 – 2, 2015) is testament to the high esteem in which CARTAC is held. Furthermore, the signing of the Memorandum of Understanding between the Barbadian Minister of Finance and Economic Affairs, Hon. Christopher Sinckler, and the International Monetary Fund formalizes Barbados' role as host country for CARTAC. This was an important milestone as we approach the end of the current financing phase and prepare for the next one.



Over the course of fiscal year 2015, CARTAC delivered more than 80 percent of its planned work program. In the financial sector, CARTAC assisted bank supervisors to implement Basel II capital standards, formalize their approach to risk-based supervision and enhance their non-bank supervisory processes. CARTAC has also started to assist in the development of crisis management plans, macro-prudential indicators and stress-testing capabilities.

CARTAC has exploited commonalities in its work on public financial management and macro-fiscal management to enhance efforts at developing policy analysis and advice. Much progress has been achieved in the area of the legal framework for public financial management, as well as in improving budget processes while assisting in assessing fiscal rules and fiscal risks for some countries in the region.

CARTAC has also assisted members in developing and compiling consumer price statistics, annual and quarterly Gross Domestic Product (GDP) statistics, as well as supply and use tables. Frameworks are now in place for improving the quality and coverage of balance of payment accounts and international investment position statistics. Finally, in revenue administration, CARTAC continued to support the work of member countries in introducing valued-added tax, standardizing operational procedures, improving risk management, and augmenting revenue administration auditing capacity.

The Stakeholder Strategy meeting held on June 2, 2015 gave a resounding endorsement of the CARTAC mandate for a fifth phase, scheduled to start on January 1, 2017 following endorsement at the Steering Committee meeting the day before of a proposal to utilize the remaining balance of funding for the fourth phase through an eight month extension. The meeting also set out clear expectations for CARTAC in its new phase: that it remain strongly demand-driven, be closely attuned to the needs of the region, and that it increase its focus on building up the pool of regional experts. I was heartened to see strong commitment by CARTAC member countries, even those facing fiscal challenges, to maintaining their contributions to CARTAC, and indications from our key donors of their continued commitment to financing.

For the coming period, CARTAC will continue to focus on supporting the Caribbean region to pursue its path towards regional integration, as well as on managing the effects of external shocks and other fiscal vulnerabilities. We will also be working with our stakeholders to set out a clear vision for the next phase of CARTAC through a new Program Document for Phase V, and responding to the findings and recommendations of the recent mid-term evaluation.

Finally, I would like to thank our active donor community and members for their strong support for CARTAC, and look forward to another year of active engagement.

Brian Wynter, CD
Chairperson, CARTAC Steering Committee

Introduction from the CARTAC Program Coordinator: Mr. David Kloeden

The past year has seen some important milestones in the development of CARTAC. Not only has it been the busiest year since its foundation, but CARTAC has also fully transitioned to becoming one of the network of IMF Regional Technical Assistance Centers (RTACs), while remaining firmly anchored in, and responsive to the needs of its membership. The recent signing of the Memorandum of Understanding between the Government of Barbados and the IMF is greatly welcomed.



Technical assistance (TA) delivery, workshops and training have increased across the board, with CARTAC's ten resident TA advisors delivering over 730 field person weeks of TA and training in FY2015, together with a total of 41 workshops and seminars that cumulatively involved over 1,670 participants. Nine internships were arranged, as well as six professional attachments to institutions in the region. All twenty CARTAC members have benefitted from TA and training (with Grenada, The Bahamas and Barbados being the highest users). Member country contributions have increased from US\$20,000 to US\$100,000 per annum; a level which will be retained into Phase V.

CARTAC is delivering results: value added tax (VAT) has now largely been rolled out across the region; improvements are noted across all the PEFA indicators where CARTAC is active, and work on real and external sector statistics is proceeding apace. Mention should also be made of the work on macroeconomic programming and analysis which is assisting CARTAC members to strengthen their macroeconomic frameworks, through hands on TA and tools.

This year also saw the completion of an independent mid-term evaluation which concluded that CARTAC's work is highly relevant to the needs and priorities of its members, but that there remains scope to improve its effectiveness and efficiency, and that impact, while good, could be strengthened. Recommendations focused on improving effectiveness through a more program-based approach; leveraging synergies through cross sector/multi-disciplinary work; and enhancing governance and operations. CARTAC is currently developing an Action Plan for implementation of the recommendations in FY2016.

Going into FY2016, CARTAC will devote the majority of resources to fiscal issues, including PEFA assessments, budget preparation reform, PFM legal frameworks and fiscal risks, as well as continuing work to support strategic planning and performance management in revenue administration (including customs). The Financial Stability program will focus on stress-testing and development of financial soundness indicators, while the Financial Sector Supervision program will continue to work on enhancing the supervisory processes for banks and non-banks, primarily through the implementation of Basel II and risk-based supervision. Real and external sector statistics will continue to improve.

In addition to the topical work plans, CARTAC will be the first RTAC to pilot the IMF's new Results-Based Management system, complemented by the development of a CARTAC-specific framework. Plans are also in train to expand the attachment program, and to enhance the evaluation of CARTAC's training activities.

Finally, an important task for FY2016 will be the preparation of the Program Document for Phase V. This will set out the strategy and priorities for CARTAC as it prepares for the launch of Phase V on January 1, 2017. This will be a collaborative process with our stakeholders, and we are greatly looking forward to working with our member countries, donors and other stakeholders to ensure that CARTAC remains keenly aligned to the region's developing needs.

David Kloeden
Program Coordinator, CARTAC

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List of Abbreviations

AML/CFT	Anti-Money Laundering/Combating wcing 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
ICD	Institute for Capacity Development
IDB	Inter-American Development Bank
IIA	Institute of Internal Audit
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 Budgetary Framework
NPL	Non Performing Loan
OECS	Organization of Eastern Caribbean States
PEFA	Public Expenditure and Financial Accountability
PFM	Public Financial Management
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
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

At the start of its fourth operational phase in February 2011, CARTAC (or 'the Center') transitioned from an earlier joint initiative with the United Nations Development Programme to become part of the network of nine IMF Regional Technical Assistance Centers (RTACs).

These were established following the success of the first center in the Pacific, followed by CARTAC. In transitioning, CARTAC harmonized its systems and procedures with those of the IMF (e.g. shifting the fiscal year from a calendar year to May 1 through April 30), and in broader capacity development practices such as results based management. Culmination of the transition was formalized with the signing of a memorandum of understanding on June 1, 2015 by Barbados Minister of Finance and National Economy, Hon. Christopher Sinckler with the IMF for the continued hosting of CARTAC.

The past four years have been a period of immense challenges for the Caribbean in the aftermath of the global financial crisis that continues to linger into the fourth and penultimate year of CARTAC's current phase. Caribbean policy makers and administrators have faced the confluence of low growth (at times negative), ballooning fiscal deficits and rising debt levels (some potentially unsustainable), productivity weaknesses, and financial sector pressures. In response to this environment and even greater demand and need for assistance, CARTAC has scaled-up to build on successes over its first decade, to help member countries tackle essential reforms, and strengthen their key institutions.

The resource allocation over Phase IV has been shaped by these regional priorities and demands, flexibly adjusting with changing circumstances, and scaling-up in both size and scope towards an optimal and steady-state of operations that is expected to be maintained on an annualized basis for the remainder of the current phase and into the next one. Reflecting the large fiscal adjustment programs being tackled by several members, half of CARTAC resources and activities on average have been devoted to fiscal issues – public financial management (PFM), revenue administration (both tax and customs) and, in conjunction with IMF HQ, supporting tax policy and related legislation and regulations.

CARTAC has delivered strong results in FY2015. Over 730 field person weeks of TA field missions and workshops were delivered by long and short term experts, supporting a number of key reforms in the region. 118 technical assistance reports were delivered to national authorities, resulting in significant reform progress across the region. 41 seminars, workshops and conferences were organized at national and regional levels, reaching 1,672 participants and contributing to building local capacity. Demand for CARTAC TA was strong and the Center has been responsive to the membership needs.

Work in PFM is yielding results with progress across all Public Expenditure Financial Accountability (PEFA) indicators where CARTAC is active, and the macroeconomic program is now firmly established. Launching value added tax (VAT) in January 2015, The Bahamas was the eighth member country to achieve this important milestone with CARTAC support. This foundational component of CARTAC's revenue program is nearing completion with assistance shifting to help Suriname launch VAT in 2016, one of the last in the region. These efforts have helped build modern indirect tax systems yielding more revenue with streamlined administrative arrangements.

Sound policy-making as well as effective day-to-day administration of economic and financial institutions requires timely, complete, and accurate statistics. CARTAC is helping address statistical weaknesses within the region to meet international standards in the real sector as well as (more recently) the external sector, with improvements emerging with balance of payments data and the frequency and quality of GDP data. Absorptive capacity of typically very small and often under-resourced statistical institutions constrains the volume and pace of assistance that can be absorbed, and hence progress with reform. This illustrates the challenges that small island developing states (SIDS) particularly face and the need for CARTAC's innovative and customized responses.

In the financial sector, 15 CARTAC member countries, including the eight members of the Eastern Caribbean Currency Union (ECCU), are on-track to implement revised capital standards (commonly known as Basel II)

by end-2016, which will significantly strengthen their resilience, and enhance the supervisory and regulatory capacities of regional regulators to meet international standards. Responding to financial sector vulnerabilities that were exposed in the collapse of a regional financial conglomerate (CL Financial), CARTAC recently expanded its program to financial stability issues focusing on financial stability frameworks and indicators, macroprudential policy and interconnectedness, stress testing capabilities, and crisis management planning and resolution frameworks.

Budget and Financing

By the end of FY2015, CARTAC had executed 72.9 percent (\$10.6 million) of its \$14.6 million budget for FY2015. This constitutes a progressive scaling-up in activity over Phase IV, reaching its highest level in any single 12-month period since CARTAC's establishment (Figure 1). On average, monthly expenditures have grown throughout Phase IV (Figure 2) and are expected to reach an optimal steady state in FY2016, that is expected to be maintained during the eight-month Phase IV extension (May 1 to December 31, 2016), and into Phase V.

Despite scaling up, expenditure fell short of the FY2015 budget envelope for several reasons, including; (a) a heavy back-loading of the Phase IV budget to the final two years, due to initial delays in securing donor pledges, and which resulted in an abrupt scaling-down in FY2012, followed by challenges in subsequent scaling-up; (b) prolonged resident advisor vacancies (more than six months each for tax administration and real sector statistics), resulting in reduced resident advisor

salary costs and commensurate reductions in STX and seminar activities; (c) settling-in of newly appointed resident advisors (macroeconomic programming and financial stability); and (d) ongoing efforts to estimate, ex ante, more accurately the cost of delivering endorsed work plans.

Experience has demonstrated that an optimal level and mix of TA consistent with CARTAC delivery resources, that is compatible with the absorptive capacity of regional institutions, is around \$12.7 million, target for FY2016, and into Phase V.

Three TA delivery modalities and their associated budget lines accounted for 72 percent (Table 1) of total FY2015 expenditure: (1) resident advisor salaries (\$2.48 million, 23.3 percent of total); (2) short-term expert (STX) assignments (\$3.1 million, 29.3 percent of total); and (3) seminars/workshops (\$2.055 million, 19.4 percent of budget). A relatively small allocation of \$78,826 financed IMF HQ 'diagnostic' interventions in support of the CARTAC work program, a category that was only first utilized in FY2014 and that has been very modest and underutilized compared to other RTACs.

The value of in-kind contributions from the IMF and the host government amounted to \$1.08 million, or 10.1 percent of expenditure. Other costs in descending magnitude included trust fund management fee, resident advisor travel, backstopping and project management fees, and the mid-term external evaluation.

On the financing side, \$50.02 million of the total pledged contributions of \$54.1 million (Table 2) had been received by July 28, 2015 (see Annex I for the complete list). Member countries, some of whom face budgetary

Figure 1. CARTAC Annual Expenditure/Budget (\$ millions)

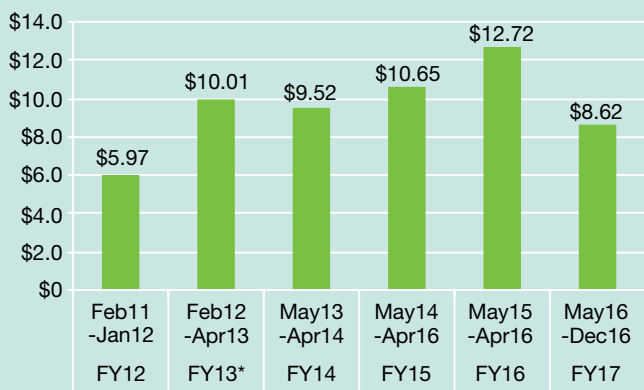


Figure 2. CARTAC Monthly Average Expenditure/Budget

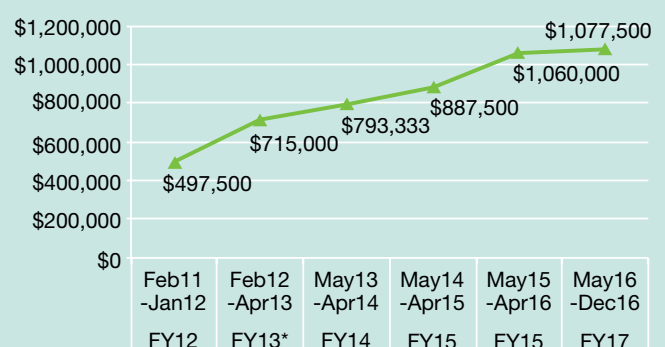


Table 1. Budget Projections/Expenses FY2014-17 (\$US millions)

	Total Budget		FY2015		FY2016	FY2017	FY12-17
	Program Document	Revised Nov 2014	Budget	Expenses	Budget	Est. (8-month ext)	Est. Outturn
Resident Advisors (Long Term Experts - LTX)	14.1	13.2	2.6	2.5	3.2	2.2	15.1
LTX Travel	3.6	3.2	0.8	0.5	0.6	0.4	2.9
Short-Term Experts (STX)	22.2	18.0	5.2	3.1	3.7	2.4	16.0
Diagnostic Missions	0.8	0.5	0.1	0.0	0.1	0.1	0.2
Training/Seminars/ Workshops	6.7	11.0	3.0	2.1	2.6	1.7	10.3
Backstopping/Project Management	4.9	2.0	0.6	0.3	0.4	0.3	1.8
Other Costs (Evaluation, misc, etc)	2.5	2.8	0.6	0.5	0.7	0.5	3.0
Total TA Provision	54.8	50.7	12.9	9.0	11.3	7.6	49.3
Trust Fund Management Fee ¹	3.9	3.6	0.0	0.6	0.8	0.5	3.4
IMF and Host Country In-Kind Contribution	3.3	3.9	0.7	1.1	0.7	0.5	4.8
Total	62.0	58.2	14.6	10.7	12.7	8.6	57.5

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

Table 2. CARTAC Status of Contributions

Activity	Donor Currency	In US\$ millions
Donors pledged to date:		48.17
Canada (DFTAD - formerly CIDA)	CAN \$ 20.0 m	20.13
UK - DfID	GBP 4.5 m	7.19
UK - DfID	GBP 4.05 m	6.21
Australia (DFTAD - formerly AusAID)	AU \$ 6.5 m	6.60
European Union (10th EDF)	EUR 3.5 m	4.56
EU/Intra ACP	EUR 2.0	2.48
Caribbean Development Bank (CDB)	US \$1.0 m	1.00
Recipient Countries pledged to date		5.95
Total pledges received		50.02

pressures, showed great commitment to the Center by completing outstanding contributions in FY2015. With the European Union's (EU's) recent contribution of approximately \$1.5 million all donor contributions for the phase will have been received. Despite the scaling-up in activity in FY2015, a residual balance of funding from

Phase IV of approximately \$8.6 million remains. This will facilitate the eight month extension of the current Phase to end-December 2016, endorsed by the Steering Committee (SC) at its June 1, 2015 meeting.

Donor Coordination

Ensuring CARTAC's ongoing relevance and impact depends on close coordination and collaboration with the donor community and development partners. This is achieved through various mechanisms, both in the region and between respective headquarters; at a program-to-program level; and at the topic/sector level.

The six monthly SC meetings provide the 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, donors 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, donors, and contributors regarding programs and initiatives related to CARTAC's mandate. Recent examples include presentations of the joint World Bank/IMF executed and Canadian-financed SEMCAR¹ 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); and a recently launched seven-year Statistics Canada-led Project for the Regional Advancement of Statistics in the Caribbean (PRASC).

Other platforms for regular information sharing with donors include the UN-hosted Eastern Caribbean Development Partners Group (ECDPG) that meets quarterly in Barbados with participation by a wider donor group including all active UN agencies in the region, USAID, the World Bank, and various embassy representatives beyond traditional donors, such as Cuba and New Zealand. The IMF regional resident representative for the Eastern Caribbean regularly attends.

At a sector level, a PFM donor group also meets quarterly in Barbados, usually hosted by a CARTAC donor (Canada, UK, or the EU) with participation by the wider PFM community (and including tax and customs ad-

ministration). This is a very active platform of information sharing on respective programs and developments. Donor 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 donor and stakeholder reform groups in several member countries, such as PFM-reform groups in Jamaica and Grenada.

CARTAC has also helped facilitate high-level meetings for visiting delegations of its major donors (Canada, EU, and UK) to Washington with senior IMF staff during FY2015. Similarly, the coordinator and experts regularly meet with delegations from key donor head offices visiting the Caribbean to provide briefings of the role and focus of CARTAC with respect to the challenges of the region and progress being achieved against current and past work programs.

Risks and Risk Management

The CARTAC strategic logframe (version June 2012, Annex II) identified a series of risks to achievement of the Center's objectives, ranging from staffing constraints in recipient administrations (high turnover, insufficient staff, or staff with inadequate technical skills), to continued political commitment, adequacy of data to underpin analysis, delays in implementation of reform programs due to competing priorities, and reduced global trade and consumption that may offset gains in efficiency, for example as measured by revenue-to-GDP ratio. Mitigating actions identified in the strategic logframe included: continued sensitization of government and stakeholders regarding reform agendas; regular reviews to ensure that training and other support are focusing on areas where weaknesses are identified; and development of manuals and tools to support technical capacities.

As an intermediate step in the ongoing strengthening of results-based management (RBM), the new CARTAC sector notes now report on risks and mitigating actions. The exercise undertaken for the June 1, 2015 SC meeting indicates that some of the risks foreseen have materialized, and require active risk mitigation management if programs are to remain on track. A consistent theme

¹SEMCAR – Supporting Economic Management in the Caribbean.

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.

Mid-Term Independent Evaluation

The terms and conditions of the CARTAC multi-donor subaccount mandate the initiation of an independent evaluation “no later than 40 months after the start of implementation of activities.” Following a competitive tendering process, the contract was awarded to Dr. Kenneth Watson, and work on the evaluation took place between August 2014 and July 2015. The evaluation findings were presented to, and discussed by, the CARTAC SC at its June 1, 2015 meeting. IMF staff is currently preparing an Action Plan for implementation of the recommendations, which will be shared with the SC and tabled for discussion at the next SC meeting, scheduled for November 23, 2015 in Guyana.

The mid-term evaluation concluded that CARTAC’s work is highly relevant to the needs and priorities of member governments, but that its effectiveness, efficiency and impact, while good, could be improved, and the sustainability of its work is only partly under its con-

For RBM purposes, the following risk categories have been identified by the IMF’s internal working group (and coded into the CD-PORT system): political; management support and commitment; sustainability; capacity to achieve results; and timeliness. Going into Phase V, more attention will be paid to categorizing and reporting on risks, including fine tuning the aforementioned risk categories to address the specificities of small island states.

control and is subject to significant risks. Recommendations focused on seven somewhat overlapping areas (see Table 3), including improving effectiveness through a more program-based approach; leveraging synergies through cross sector/multi-disciplinary work and recommendations to improve governance and operations.

Some recommendations including those on the devolution of budgetary authority for approval of STX missions, or administrative authority for financial and IT systems to the Center Coordinator were considered inconsistent with the RTAC model, and the distribution of responsibilities between IMF HQ and the RTACs. Other recommendations, such as the creation of a core program to address multi-disciplinary issues such as inclusiveness and sustainability, are not considered practical, although these recommendations could be incorporated, as relevant at the sector level, or perhaps as additional activities at the margin.

Enhancing Results Based Management

Developments in RBM at IMF HQ and CARTAC dovetail well with the recommendations of the recent mid-term evaluation, in particular: the need to move to a more programmatic approach to design and management of TA and training, implementation of RBM, and enhanced knowledge management. Over the past year, much progress has been made in implementation of RBM at both the IMF and in CARTAC.

Of particular note have been:

- **The development of a catalog of outcomes and standard indicators** structured around the topics in which the IMF has a mandate to deliver TA and training. The catalog will provide a global structure for results reporting and aggregation across sectors and topics, as well as to ensure that project and program design are aligned with the IMF’s

mandate. At CARTAC, the catalog is already forming the basis for the PFM, customs and revenue topic area logframes, around which CARTAC’s medium-term programs are organized. The logframes for statistics, financial stability and financial sector supervision will be aligned for Phase V. A specific catalog for the work of the macroeconomic program is under development.

- **IT development is progressing**, and piloting of the new system the Capacity Development Portal (CD-PORT) - is scheduled toward end 2015, with CARTAC being the first RTAC to pilot.
- **The recruitment of an RBM Resident Advisor** will ensure that efforts to update and streamline processes at the Center have a results focus, and be consistent with developments at IMF HQ.

Table 3. Recommendations from CARTAC Mid-Term Evaluation

Category	Recommendation
Financing/Sustainability	<p>Rec. 1: Fund CARTAC Phase V at about \$60 million to \$65 million in total and commit to doing so early enough to avoid a severe downturn in the level of activities during the first year of Phase V.</p> <p>Rec. 2: Improve CARTAC's financial sustainability by diversifying its donors, strengthening its cooperation with other IMF trust funds, starting a complementary RTACs Trust Fund, and increasing the suggested contributions from CARTAC member governments.</p>
Effectiveness/RBM	<p>Rec. 3: Strengthen results-based management in Phase V by piloting the new RBM systems being developed by the IMF, by investing in the measurement of baselines and increments in each functional area and by specifying measurable objectives and targets for each of its Programs within a program-based approach to TA and training.</p> <p>Rec. 4: Adopt a program-based approach to TA and training.</p>
Governance	<p>Rec. 5: Strengthen the role of the Steering Committee in providing oversight and strategic direction.</p> <p>Rec. 7: Devolve more responsibility and authority to the Coordinator.</p>
Corporate memory/IT management	Rec. 8: Improve CARTAC's corporate memory and use of information technologies.
Synergies	<p>Rec. 9: Improve the synergies between CARTAC and the wider network of RTACs.</p> <p>Rec. 6: In addition to sector programs, fund a program that is interdisciplinary to fund thematic, cross-disciplinary and cross-sector work.</p> <p>Rec. 10: Pay more attention to cross-cutting, interdisciplinary and thematic issues.</p>
Sustainability	Rec. 11: Intensify efforts to build regional expert capacity in the Caribbean.
Efficiency/Coordination	Rec. 12: To promote the efficient use of their resources donors should consolidate their aid to technical assistance in the Caribbean in the IMF core areas as much as possible under the CARTAC umbrella. To facilitate this CARTAC should produce a survey of donor activity in each of the sectors in which it operates.

For the coming year (FY2016) and indeed to the end of Phase IV, the RBM work in CARTAC will focus on:

- **Developing a comprehensive 'results framework' for CARTAC**, to be incorporated in the Program Document for Phase V (Box 1). The results framework will clarify the "what, who, how, and when" of the monitoring and evaluation arrangements for CARTAC, as well as addressing the issue of required resources and the specific risks and assumptions that are anticipated as the RBM framework becomes a living document. The RBM framework will be integrated with monitoring and evaluation arrangements at the IMF.

Box 1. The CARTAC RBM Framework

CARTAC's RBM framework will clarify:

- What is to be monitored and evaluated, e.g. inputs/outcomes?
- Who is responsible for monitoring and evaluation activities?
- How monitoring and evaluation will be carried out (methods);
- When monitoring and evaluation activities are planned (timing);
- The resources required.

- **Streamlining reporting and data gathering.** As CARTAC becomes a full member of the RTAC network, some work remains to ensure that its reporting arrangements are similarly aligned. Some work remains to be done on harmonizing procedures across sectors, to enable enhanced reporting at the Center level.
- **Improving CARTAC reporting.** An objective of annual reporting for FY2015 has been to offer a wider range of operational data, beyond budget and expenditure measures. Streamlined procedures and new data repositories were instituted at CARTAC to facilitate enhanced FY2015 reporting that is expected to yield significantly richer data and deeper analysis in FY2016 and later years. For FY2016 more focus will also be on identifying and reporting against achievement of milestones. This will provide a 'bridge between the current arrangements (focusing on progress towards achievement of outcomes) and the new IMF-wide RBM system which will allow more granular monitoring and reporting.
- **Upgrading the evaluation of CARTAC training and workshops.** Considerable information is currently collected on training which could be used more systematically in the analysis of training results and impacts over the medium-term. Collection of information could also be improved, for example by moving to a web-based platform, rather than the paper-based system as currently used (see Box 2).

Box 2. CARTAC: Improving the Evaluation of Training and Workshops

In order to improve the effectiveness of its training, CARTAC is revamping its evaluation and follow up processes. Through better participant targeting and tracking, analysis of evaluations and rigorous follow-up with counterparts, CARTAC aims to improve the effectiveness of training activity, including its synergy with the TA program. CARTAC therefore aims to:

- Strengthen the database of participants. The current database will be updated, which will help improve collection of information on participant performance. The database could also help to track the functions of key counterparts, an important factor in assessing training effectiveness.
- Introduce and use a standardized evaluation form. CARTAC will adopt a standard evaluation form to be used across sectors, in contrast to the current customization. This form will also be consistent with that used by the Institute for Capacity Development (ICD), which delivers a much larger volume of training. This will facilitate analysis and comparison of results across sectors, countries, institutions etc, and will allow the center to identify methods or factors which result in a higher level of participant satisfaction.
- Conduct periodic post-training surveys. These aim to provide feedback from the authorities of the usefulness of training, help in the planning of training, and help assess the training has been sustained.
- Conduct high level periodic evaluations. In collaboration with TA departments, the Center Coordinator will periodically conduct evaluations of training activities with country counterparts.

Moving to CARTAC Phase V (2017-22)

With a year of Phase IV remaining (plus eight months following a recently endorsed extension),² the June 1 SC meeting devoted an additional day (June 2) for strategic discussions and brainstorming about the economic and financial reform priorities of the Caribbean and how best to position CARTAC to service those needs in a potential fifth phase. Discussions were broadened beyond the SC to a wider stakeholder group including academia, along with invitations extended to potential donor and country representatives as well as the Dutch Caribbean countries (Aruba, Curacao and St. Maarten) that have expressed interest in CARTAC membership. The back-to-back SC meeting with the forward-looking strategy discussions benefited from greater member country participation at more senior level of policy makers than regular SC meetings, and provided the quorum and consensus supporting the ongoing critical need for CARTAC into a fifth five-year phase.

In a presentation by the IMF Western Hemisphere Department (WHD) Assistant Director Trevor Alleyne, the main challenges facing the region were identified, which set the context for CARTAC going forward. From the frank and engaging discussions, several themes emerged: a broad consensus that the scale of CARTAC operations is appropriate, both in terms of the volume of TA and training delivered, as well as the topic areas covered, albeit with a need for some adjustments at the margins to address emerging demands; the need to focus on strengthening the pool of regional expertise; a widespread view that CARTAC is a valued institution which could, over time, transition to becoming a wholly regional institution. Member countries, despite fiscal pressures, indicated their willingness to maintain their

annual contributions to CARTAC, and the key donors (Canada, the European Union and the United Kingdom) confirmed their commitment to continue their financing.

The closing panel, chaired by Governor Brian Wynter (Bank of Jamaica) on behalf of Governor Hoefdraad (Central Bank of Suriname) summed up the collective views of member countries, donors, the IMF, and other stakeholders by reiterating the ongoing criticality of CARTAC in helping the region tackle the challenges faced by small, mostly middle-income states that include low growth, extreme vulnerability, productivity impediments, large fiscal deficits and high debt. While CARTAC will continue to support the strengthening of institutions and policy-making capacity in its traditional areas, additional opportunities (such as cross-cutting and thematic work) were identified to further enhance CARTAC effectiveness, and ultimately contribute to growth and macroeconomic stability in the Caribbean.

Building on the strategy event, an IMF interdepartmental working group was convened in July to develop a short strategy note to document a common view across departments on the priorities and resources for CARTAC in Phase V, which will be further developed in the Program Document (PD) for Phase V. PD preparation should be sufficiently advanced to facilitate substantive discussions at the next SC meeting with the aim of gathering further member country and donor input. The PD is scheduled for completion by the SC meeting in April 2016, and will provide the foundation for fundraising, including a donor pledging session in mid-2016.

² In reviewing FY2015 expenditure outturn, and endorsing the FY2016 budget, the June 1, 2015 SC meeting endorsed an eight-month extension to Phase IV through December 31, 2016 at a consistent level of activity to utilize remaining funds.



Report on Activities in FY2015

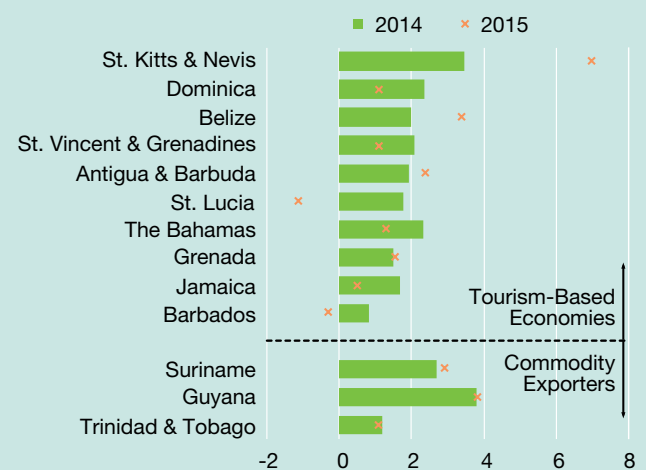
Macroeconomic Context

Strengthening economic conditions in source countries are contributing to a brighter 2015 outlook for some Caribbean tourism-based economies, while the end of the commodity boom and the softening of oil and gas prices are negatively impacting regional commodity exporters. Overall the IMF forecast is for stronger growth in 2015 for much of the region at an average of 2.0 percent of GDP for tourism-dependent countries (up from 1.5 percent in 2014), and 2.4 percent of GDP for commodity exporters, just below the 2014 outturn. Most countries are expected to be on par or slightly stronger than 2014, with Barbados and St. Lucia moving into positive territory (Figure 3). Lower oil prices on average are benefiting energy importers, although with heightened risks for those countries participating in Venezuela's Petrocaribe program.

Notwithstanding 2014 returning the best growth since 2007 and the more positive outlook for 2015, the impact of the global financial crisis remains evident. Extrapolation of pre-crisis growth rates for both tourism-based and commodity exporting Caribbean economies shows large gaps from earlier trend lines, particularly for

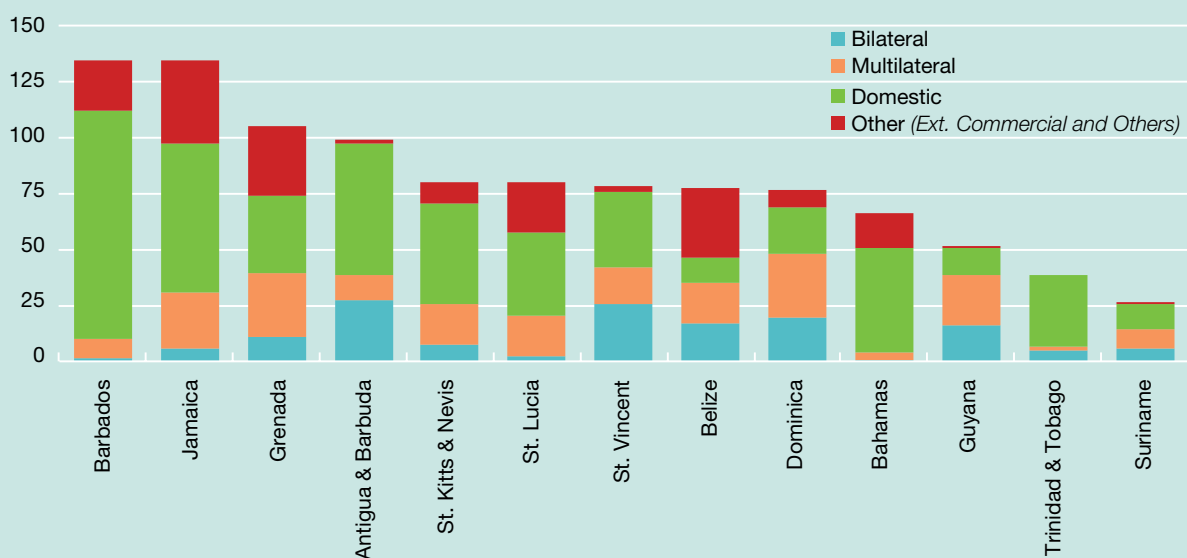
those competing for tourism revenues from customer bases in recovering source countries. Caribbean tourist arrivals were at record levels in 2014 with big expectations for 2015, but tempered by immense market com-

Figure 3. Real GDP Growth in the Caribbean (percent)



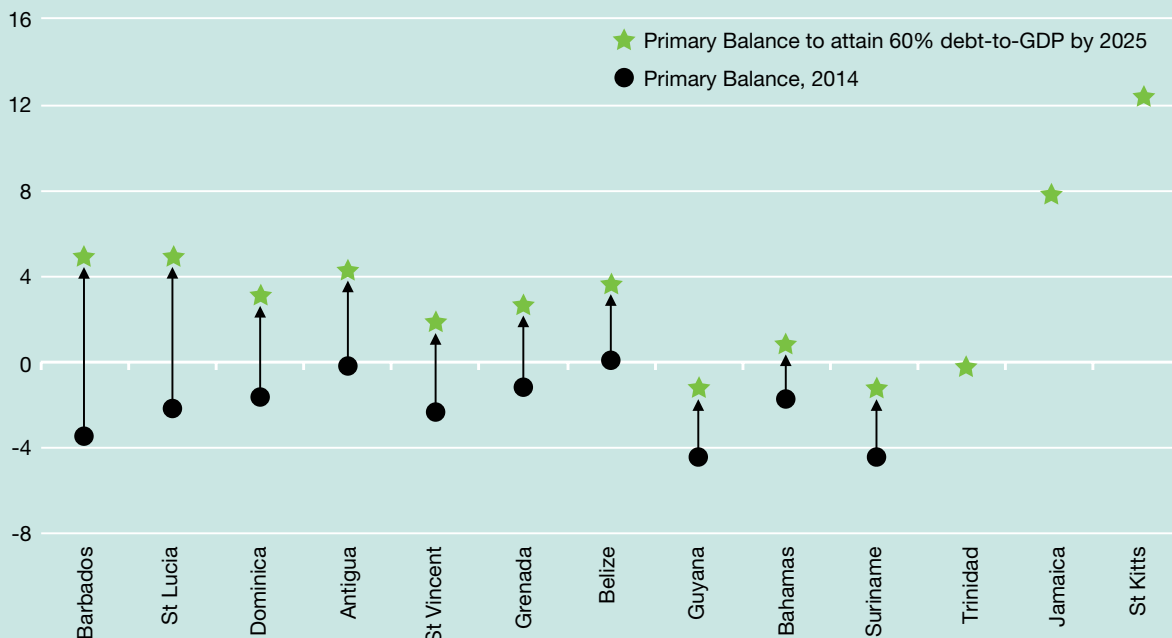
Sources: World Economic Outlook, April 2015

Figure 4. Composition of Public Debt¹ (percent of GDP)



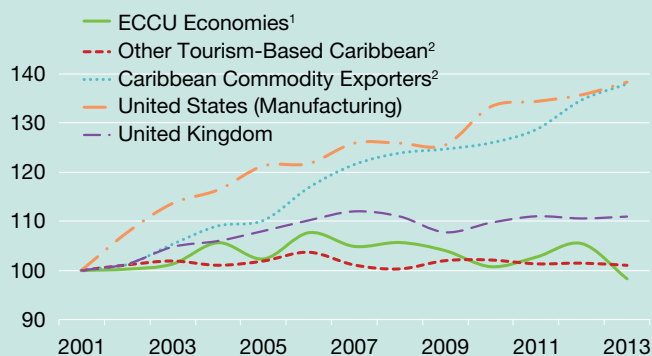
¹Data shown are for 2014 for all countries excluding Barbados and Grenada, which are for March 2015, and Dominica, which are projected for end-FY2014/15.

Figure 5. Fiscal Adjustment Needed to Restore Sustainability
(undertaken over three years; percent of GDP)



Sources: Country Authorities and Fund staff calculations.

Figure 6. Productivity (indexes, 2001=100)



Sources Haver Analytics; National Insurance Scheme, National Authorities; WEO; and IMF staff calculations.

¹Average constructed using average implied productivity growth rates using data for Antigua and Barbuda, Grenada, and St. Lucia during 2002-13, Dominica 2009-13, and St. Kitts and Nevis 2003-12. ECCU productivity defined as ratio of real GDP to employment.

²Averages constructed using average implied productivity growth for Bahamas, Barbados, Belize, and Jamaica (tourism) and Guyana, Suriname, and Trinidad and Tobago (commodity). Productivity defined as real GDP to employment.

petition and choices of many destinations and products, and growing concerns of an opening and expanding Cuban market.

Public finances remain strained in much of the Caribbean with some countries facing precarious fiscal positions. Tourism-dependent economies face high debt burdens, some in excess of 90 percent of GDP. The fiscal position of St. Kitts and Nevis significantly improved through citizenship-by-investment receipts. Several Organization of Eastern Caribbean States (OECS) neighbors have also implemented the program and hope to see a substantial improvement in revenues. In the context of Fund-supported programs, Jamaica and Grenada are committed to maintaining high primary surpluses to address previously large fiscal deficits that contributed to burgeoning debt levels to potentially unsustainable levels. Debt overhang with fiscal and external vulnerabilities in the ECCU member countries are intensified by disconcerting financial sector fragilities.

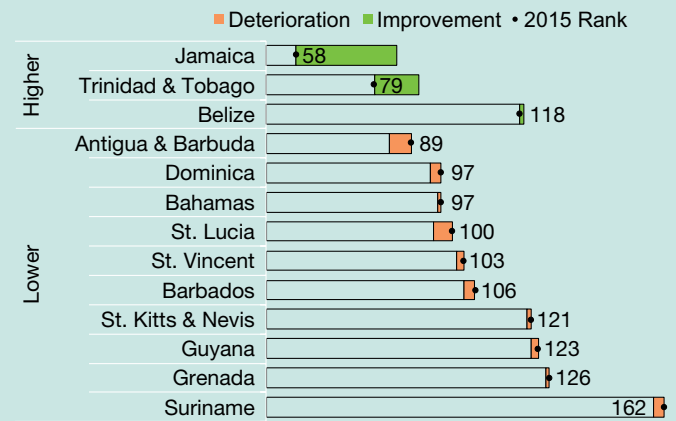
Given large fiscal deficits and high debt levels, fiscal consolidation is underway in many countries, but more is needed as illustrated in Figure 5 over a sustained period of time to bring debt levels down to 60 percent of GDP by 2025. With a few exceptions for commodity exporters and St. Kitts and Nevis, more ambitious fiscal adjustments will be needed to move primary deficits into surplus territory, in some cases of significant magnitude over the coming three years.

Regional competitiveness, particularly in the dominant tourism sector lags given misalignment of wages and productivity, high energy costs, and urgent need for more efficient and higher quality public services and investment. Addressing weak productivity is crucial to future growth-enhancing policy priorities. While regional commodity exporters have fared favorably with respect to productivity, tourism-based Caribbean economies and those of the ECCU particularly have either barely advanced or regressed since 2001 (see Figure 6), well before the impact of the global crisis began to take hold.

The World Bank’s Doing Business indicators show further slippage between 2014 and 2015 (Figure 7) throughout much of the region from already quite unfavorable global rankings. The two best performers (Jamaica and Trinidad and Tobago) were also the only countries to improve their relative rankings, impressively in the case of Jamaica as broader structural reforms take hold. The pace of reform needs to accelerate in a range of areas that can contribute to improved productivity and competitiveness, including in areas where Fund and CARTAC TA is supportive such as the Paying Taxes and Trading Across Borders metrics, as well as in areas supported by other development partners with expertise in creating and registering new businesses, obtaining credit, and interactions with the legal system such as enforcing contracts and dealing with insolvency. Streamlining the institutions, systems, and procedures measured by the Doing Business indicators can potentially increase the attractiveness for inward investment in growth enhancing sectors.

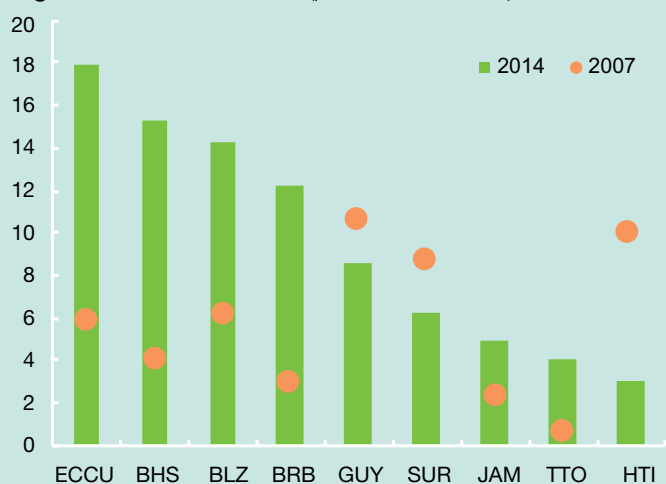
Most Caribbean banking systems remain well capitalized and liquid but their loan quality and profitability have notably deteriorated. Banks’ loan quality dete-

Figure 7. Doing Business Rank, 2015 vs. 2014

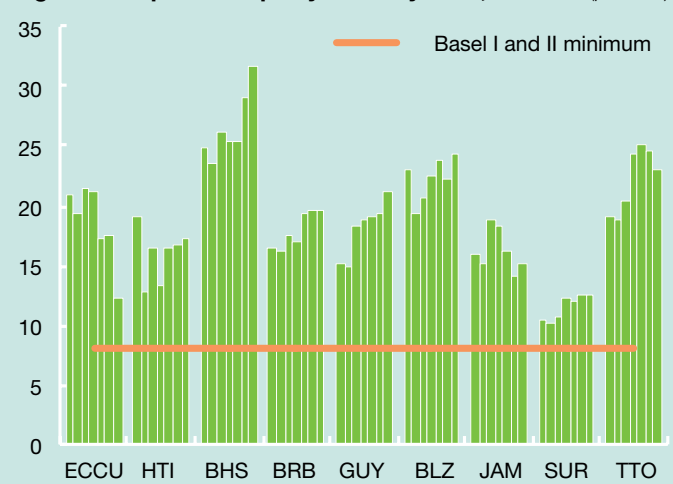


Sources: World Bank, Doing Business.

riorated markedly across the region over the 2007-13 period, particularly in tourism-dependent economies. Non-performing loans (NPLs) in The Bahamas, Barbados, Belize, and the ECCU rose to more than 10 percent of total loans by 2013, squeezing banks’ profit margins (Figure 8). Banks tightened lending standards in the face of weak credit demand and high NPLs, partly shifting into more liquid instruments, including government securities. Nonetheless, in some countries, Jamaica, Barbados, and Guyana in particular, banks are exposed to sovereign risk through their large holdings of debt of low rated sovereigns. Most banking systems remained well above the Basel I/II regulatory minimum of 8 percent while the region’s average capital adequacy ratio (CAR) stood at 19.4 percent in 2013 (Figure 9). However, some banking systems’ CARs would be lower under stricter loan classification and provisioning. In the ECCU, governments agreed in February 2015 to the implementation of a comprehensive and integrated strategy to maintain the safety, soundness and sustainability of the banking sector, supported by a Joint Task Force including the IMF, the World Bank and the Caribbean Development Bank. The strategy includes legislative and regulatory reforms, the resolution of banks under conservatorship, and bank diagnostic exercises to develop restructuring options for weak banks.

Figure 8. Caribbean NPLs (percent of total loans)

Source: Country authorities.

Figure 9. Capital Adequacy Ratio by Year, 2007-13 (percent)

Source: Country authorities.

Overview of FY2015 CARTAC Activity and Results

In FY2015, CARTAC delivered 84 percent in field person weeks (FPWs) of the work program (Table 4). Unlike in previous years, the FY2016 work plan reflected planning for the entire year and was prepared and submitted for endorsement at the start of FY2016. The mid-year SC will then consider an updated work plan reflecting subsequent changes over the balance of the fiscal year. In other words, the planning horizon is now a full fiscal year, updated at the mid-point.

For FY2015, higher execution rates were achieved for the resident advisors (357 FPWs delivered versus 365 FPWs planned, 98 percent) compared to STX assign-

ments where 373 FPWs were delivered against plans of 505 FPWs, or 74 percent of expectations. The 74 percent STX outturn measured in FPWs is noteworthy in comparison to the STX expenditure outturn of 61 percent against budget (Table 5) for the reasons outlined in paragraph 9.

Fiscal topics dominated, with more than half (57 percent) of all TA delivered by five resident advisors in tax administration (two), customs administration (one), and PFM (two). This share of overall CARTAC activity was achieved even with a prolonged vacancy of one of the two resident tax administration expert positions that

Table 4. CARTAC Activities, FY2015 in field person weeks (FPW)

Activity	FY 2014	FY2015		Execution Percentage
		Plan	Actual	
Missions	304	585	309	53%
Workshops	41	42	37	88%
No. LTX	211	365	357	98%
No. STX	219	505	373	74%
Sub-Total TA	430	870	730	84%
No. of Attachments (FPWs)	15	16	14	88%
No. of Internships (FPWs)	163	120	97	81%
Total Field Person Weeks	608	1006	841	

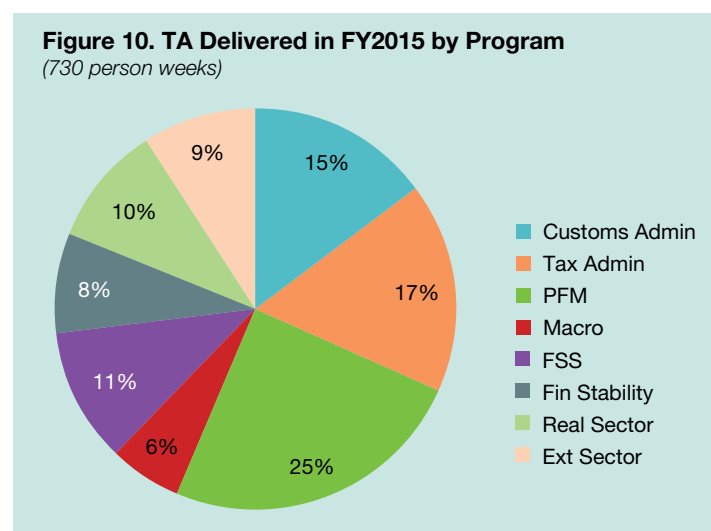
Table 5. CARTAC: Seminar/STX Budget Outturn, FY2015 in US\$ millions

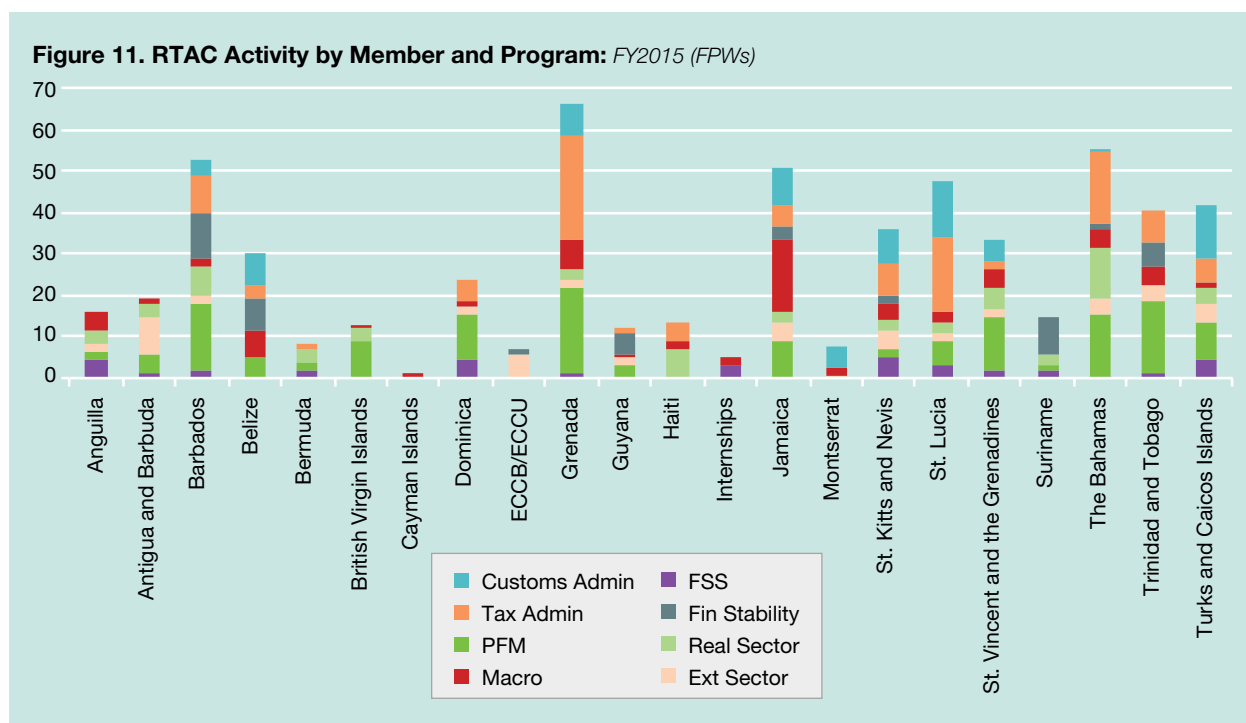
Sector	Short-Term Expert (STX)			Workshop/Seminar Program		
	Budget	Delivered	Execution %	Budget	Delivered	Execution
Revenue Administration	1.75	1.09	62%	0.4	0.22	55%
of which Customs Administration	0.91	0.47	52%	0.2	0.13	65%
of which Tax Administration	0.84	0.62	74%	0.2	0.1	50%
Public Financial Management	1.22	0.99	81%	0.62	0.44	71%
Macroeconomic Programming and Analysis	0.15	0.04	27%	0.33	0.24	73%
Financial Sector Supervision	0.63	0.28	44%	0.38	0.37	97%
Financial Sector Stability	0.65	0.13	20%	0.38	0.17	45%
Economic and Financial Statistics	0.75	0.52	69%	0.5	0.4	80%
of which Real Sector	0.43	0.39	91%			
of which External Sector	0.33	0.13	39%			
Legal	0.05	0.05	100%			
Other Costs (Materials, local staff, etc)					0.22	
Grand Total	5.2	3.1	60%	3.01	2.29	76%

was only eventually filled for the final four months of FY2015. Figure 10 also shows that the statistics (real and external sectors) and the financial sector (supervision and stability) each accounted for 19 percent of CARTAC activity in FY2015 with two resident advisors per program, with the sole macroeconomic program advisor constituting the remaining 6 percent of TA activity measured in FPWs. The real sector statistics program continued to be delivered through the efforts of the IMF HQ Statistics department 'backstopper' despite the absence of a resident advisor for half of the year after the unexpected departure of the former advisor. By the very end of FY2015, CARTAC had a full complement of ten resident advisors.

All 20 CARTAC member countries benefited from direct delivery of TA during FY2015. Additionally all CARTAC members are usually offered two invitations to participate in each regional workshop or seminar that cover a wide range of topics across the CARTAC work streams. While most workshops are offered to all member countries, a few are focused specifically to the issues of a single country or a sub-region such as the ECCU countries. Of 730 FPWs of TA activity in FY2015, the delivery of 37 seminars/workshops accounted for 136 FPWs (19 percent).

Of the remaining 81 percent of TA delivered by CARTAC in FY2015, Figure 11 ranks beneficiaries in ascending order of the volume of TA received. Of the twenty country membership (plus two additional beneficiary categories for the ECCB and the internship program), three approximate groupings can be discerned, namely relative intensive (more than 40 FPWs), moderate (between 15 and 40 FPWs), and targeted beneficiaries (less than 15 FPWs).

Figure 10. TA Delivered in FY2015 by Program
(730 person weeks)




Those members tackling the widest and most ambitious reform programs gravitate to the intensive beneficiary group, at least at the height of their reform programs. During FY2015, these included Grenada and Jamaica, both pursuing intensive reforms with Fund-program support, as well as Barbados, The Bahamas and Turks and Caicos Islands where CARTAC support is helping progress domestic reforms. As CARTAC assistance is always demand driven, it is not surprising to observe a clustering of members receiving intensified support during specific reform periods. As reforms take hold, and new priorities and challenges emerge, the beneficiary composition picture will shift. It is also important to note that countries tackling intensive reform programs often receive support from other sources, including from additional IMF-financed or implemented assistance. This is particularly the current case for Grenada and Jamaica where CARTAC assistance dovetails with more intensive programs (that may include resident advisors) from both IMF HQ as well as other providers like the IDB, World Bank, and bilateral donor programs. CARTAC however plays a unique role from its interaction, proximity and familiarity with countries before, during, and after intensive reform undertakings.

Over the year, most of CARTAC's resident advisors have participated in specialized retreats for their sectors

aimed at ensuring that their advice is aligned with international best practice and with the IMF's policies. These retreats, convened at IMF HQ in Washington DC, have been extremely valuable for strengthening the Center's work. They have allowed experts to share experiences with colleagues in other RTACs, engage with IMF HQ experts and among each other on best practices, and meet IMF country teams to ensure strong alignment of TA work with IMF surveillance and lending programs. These visits are also valuable in determining TA priorities for the Phase V Program Document and substituted for some field visits to evaluate advisors' performance.

In FY2015, 730 field person weeks (FPWs) of TA field missions and workshops were delivered by CARTAC resident advisors and STX (Annex III). CARTAC organized 41 seminars, workshops and conferences at national and regional levels, which involved 1,672 participants (see Annex IV). The full list of (118) TA Reports delivered to national authorities, following the IMF's standard quality control processes, is contained in Annex V.

Macroeconomic Program

The Macroeconomic program delivered TA and training directly to 13 CARTAC members. This equates to almost 45 weeks devoted to member countries (equal to

6 percent of total TA delivered during the year). Three regional workshops were delivered during the period (two of which were organized jointly with the PFM program), with 78 participants in attendance. The placement of seven interns into regional central banks was a prominent feature of the program (see Table 6). While the majority of the planned program was implemented, the program overall was under-spent due to the use of the advisor's time instead of the STX modality. This was partly due to the recent appointment of the Macroeconomic Advisor at the beginning of FY2015, and the initial strategy to deliver assistance to enhance his knowledge of the region, and to seek maximum feedback from counterparts on the development of the TA program. Key outcomes achieved include:

- **TA to the Eastern Caribbean Currency Union (ECCU) countries intensified** following a review of the macroeconomic policy making units in the region's Finance Ministries at the beginning of FY2015. The review identified the institutional weaknesses in each of the country policy units, and set out a technical assistance program (see Box 3). A number of countries have acted on recommendations in the review, with Grenada expanding staffing numbers, and St. Lucia better allocating responsibilities amongst their staff.
- **Improved macroeconomic projection frameworks now underpin fiscal planning.** Technical assistance focused on providing officials with the tools to produce short and medium-term projections of economic activity. These projection frameworks now provide policy makers with a consistent economic strategy to underlie the fiscal planning and budgetary process. There is evidence that St. Lucia, Anguilla, Dominica and St. Vincent and the Grenadines utilized these tools in their recent budgets, thus improving fiscal planning.
- **The macroeconomic program expanded beyond its traditional domain of the ECCU for the first time,** with assistance or diagnostic assessments conducted in the following countries: Turks and Caicos Islands, Trinidad and Tobago, Bermuda, British Virgin Islands, Suriname, and Barbados. This preliminary work should see an active work-program in these countries in the fiscal year to come.

- **The strengthening of policymaking frameworks was a priority of the Macroeconomic and PFM programs.** The two TA programs sought to better integrate macro-fiscal planning and the budget process by holding two joint workshops that saw 78 participants trained. Feedback was positive, with many of the participants wishing to see the joint Macro-PFM training programs continue into next fiscal year.

Box 3. Enhancing Strategic Policy Making in the ECCU

The adoption of a strategic policy unit at the heart of each of the Eastern Caribbean Currency Union (ECCU) Finance Ministries is critical element in enhancing the quality of macroeconomic and fiscal policy advice to the regions Governments. These policy units should also play a critical role in framing the annual budgetary processes. The ECCB's Monetary Council, a key policy making body in the ECCU consisting of the region's Finance Ministers, agreed in 2006 that all countries fully adopt a policy unit at the core of their Finance ministry. CARTAC has supported the strengthening of these policy units through in-country hands on technical assistance as well as through regional workshops.

In 2014, the CARTAC Macroeconomic advisor, following consultation with the ECCB, sought to review the operations of these policy units and provide a series of recommendations to the ECCB as well as the regions financial secretaries. The review was completed in July 2014, and the outcomes formed the basis of the Macroeconomic technical assistance program into the ECCU over the subsequent year. The review concluded that many of these policy units were not performing at the desired level, with core functions such as macroeconomic analysis and forecasting neglected, or onerous administrative duties often occupying critical time.

Subsequent to the completion of this report Anguilla, Dominica, Grenada, St. Lucia, and St. Vincent and the Grenadines, have received hands on technical assistance that have sought to enhance the macroeconomic and fiscal frameworks that should frame every policy decision including the annual Budget. Grenada, Dominica, and St. Lucia are three countries to highlight as many of the recommendations of the review were adopted.

Table 6. CARTAC Internships, FY2015

Intern Nationality	Host Institution	Duration*	Number	Field Weeks
Jamaica	CARTAC	11	1	11
	Bank of Jamaica	9	2	18
Barbados	CARTAC	11	1	11
	Central Bank of Barbados	12	1	12
St. Kitts and Nevis	Eastern Caribbean Central Bank	11	1	11
Dominica	Eastern Caribbean Central Bank	11	1	11
Trinidad and Tobago	Central Bank of Barbados	12	1	12
	Central Bank of Trinidad and Tobago	11	1	11
Totals			9	97

*Person weeks

Public Financial Management Program

The FY2015 PFM work program delivered 183 field person weeks of TA and training (26 percent of the total). Eight workshops were conducted with a total of 196 participants (two of which were organized jointly with the Macroeconomic program). Emerging needs were also able to be accommodated within the program, including an initial assessment of fiscal rules applicable for The Bahamas and Barbados; a presentation to Cabinet in Barbados on state owned enterprises (SOE) and statutory body (SB) reform; and a presentation to the Assembly in Turks and Caicos Islands on budget preparation reform.

The main departures from the work program were due to delays associated with weather or workload in the host country; TA delivery from IMF HQ for program countries in the region; space made by CARTAC for the SEMCAR program; and election timing in Anguilla.

The PFM framework in the Caribbean is focused on the business practices and needs identified within the Public Expenditure and Financial Accountability (PEFA) assessments of the countries. CARTAC PFM advice has been and will remain, consistent with the PEFA assessment framework. The topical Log Frame which constitutes CARTAC's internal planning and monitoring document for its PFM program is aligned with the PEFA Framework. A March 2015 workshop on the revised PEFA framework being tested in 2015 (Box 4) provided countries the opportunity to understand the changes. CARTAC will continue to monitor the rollout of the revised PEFA framework and provide opportunities that will enable member countries to implement

better practices that are appropriate and workable for each member country.

The PFM Legal Framework initiative is taking strong hold with all Eastern Caribbean Currency Union (ECCU) countries now either undergoing reform or have sought to develop revised PFM legislation and/or regulations. These efforts are complemented by the implementation of fiscal rules in Grenada, with consideration being given to establish fiscal rules legislation in Barbados, Bahamas and Bermuda.

Strategic budgeting in the region continues with the multi-phase implementation approach, recognizing the accomplishments and progress. While the budget documentation and analysis have been strengthened in Belize, St. Lucia and Turks and Caicos Island budgets, the revised format presents non-financial performance information. St. Vincent and the Grenadines together with The Bahamas are piloting reporting performance in their upcoming budget while striving to enforce the multi-year budget ceilings and limit supplementary appropriations.

Producing timely, accurate and comprehensive financial reports is important for countries in the region. Annual workshops for preparing the financial statements are helping countries within the region comply with international standards. Country financial statements are improving while simultaneously officials now understand the benefits of good financial reporting. Ongoing training in cash flow forecasting is helping countries link funding to cash availability and commitment control. Anguilla, Dominica, St. Kitts, and Turks and Caicos have achieved reliable forecasting.

Countries with independent and competent internal audit functions are able to improve the success of their operations while reducing risks associated with business operations. Annual workshops, supplemented by in-country training and assessments are helping countries meet IIA (Institute of Internal Audit) standards. Anguilla, The Bahamas, Jamaica, and Turks and Caicos are examples of good internal audit practices in the Caribbean.

Within the region, there has been recognition of the challenges faced with State Owned Enterprises/Statutory Bodies (SOEs/SBs), including the fiscal risks. Grenada has finalized a strategic plan to reform its financially challenged SOE/SB, completing a critical step toward improving the performance and reducing the fiscal risks emanating from these enterprises and putting Grenada at the forefront of regional efforts to reform the sector. The reform strategy, designed with TA from CARTAC, is comprehensive, including policies to reform both the overall regulatory environment

of the sector as well as to address the specific challenges faced by individual entities. With the strategy finalized, the authorities have quickly turned to its implementation with critical reforms to strengthen the overall regulatory environment of the sector already in place. Barbados is proceeding with a program to identify performance expectations for the top 15 SOEs/SB during 2015/16, for implementation in the 2016/17 budget. This will be a first step in improving monitoring and oversight for the SOEs/SB.

Revenue Administration and Customs Program

The FY2015 revenue administration work was delivered as planned, with 232 weeks of TA and training delivered, 33 percent of the total activity delivered by CARTAC. Five workshops were conducted, of which two related to customs administration and involved 137 participants including from customs administrations, border control agencies, ministries of trade and commerce and other

Box 4. Supporting PEFA Self-Assessments in the Caribbean

The 2015 testing version of the Public Expenditure and Financial Accountability (PEFA) assessment framework was the subject of a CARTAC facilitated workshop from March 18-20, 2015. The workshop was attended by thirty three officials from sixteen CARTAC member countries. In comments at the end of the workshop, the Director of the PEFA Secretariat, Mr. Lewis Hawke observed: "CARTAC showed impressive leadership on the 2015 PEFA by conducting the first comprehensive training anywhere in the world covering the upgraded Framework."

An emerging practice in the Caribbean includes country officials conducting a PEFA self-assessment in advance of a formal PEFA assessment that may be led by a donor organization. The workshop provided the necessary training to undertake these pre-assessments, providing country officials an opportunity to identify reporting and documentation needed for the formal assessment, while also providing much needed validation of their PFM reform program. The training also reinforced the requirement for countries to own and participate more actively in the formal PEFA assessment. The PEFA framework is designed to assist countries with their PFM reform agenda, and should not be seen as a way to put countries under external scrutiny, a point that was stressed throughout the workshop.

The agenda included background on the PEFA process, a comparison between the 2015 PEFA and the previous methodology, a review of each PEFA scoring indicator and dimension where relevant and the final report documentation. The CARTAC-led presentations on the PEFA indicators and dimensions included extensive discussion from audience members on the legal and political issues relevant to individual countries as well as regional issues common to all CARTAC countries. Case study exercises provided further opportunities for countries to reflect on their existing practices and mechanisms for improvement. For example, the upgraded PEFA framework now assesses countries' credible fiscal strategy. CARTAC has been working with member countries on developing a medium term macro-economic and fiscal outlook statement to overarch the budget process, which was the subject of some discussion amongst member countries as they begin implementation during their upcoming budget processes.

During the workshop, those countries with a PEFA planned for 2015 indicated their clear desire to utilize the 2015 PEFA testing version, thus providing a strong endorsement of the revised version. CARTAC will continue to monitor the rollout of the revised PEFA framework and provide opportunities that will enable member countries to implement better practices that are appropriate and workable for each member country.

Box 5. CARTAC: Supporting Regional Integration in the OECS Customs Union

The Revised Treaty of Basseterre (2011) provides for the establishment of the Organization of Eastern Caribbean States (OECS) Economic Union - a single financial and economic space within which goods, people, and capital move freely. The Economic Union constitutes a Customs Union covering all trade in goods eligible for Economic Union Tariff Treatment, and will involve the prohibition of import duties and the adoption of a common customs tariff in their relations with third countries.

In October 2014, CARTAC responded to a request from the OECS Commission to finance and facilitate a workshop to bring together 46 officials from border control agencies from seven OECS members (Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines). Also contributing were officials from the OECS Commission, the Caribbean Community (CARICOM) Regional Organization for Standards and Quality (CROSQ), the Inter-American Institute for Cooperation on Agriculture (IICA), and Compete Caribbean.

The OECS Commission identified a number of existing internal requirements which hinder the free movement of goods, including fiscal requirements (the tariffs and other indirect taxes and charges imposed on exports, imports, or goods in transit), physical requirements (the stopping and checking system to monitor goods passing national borders), and technical requirements (quantitative restrictions which impede the free movement of goods). The full free circulation of goods within the OECS depends on a fully effective Common Customs Tariff (CCT) based on the principle that customs intervention of any nature is primarily conducted at the External Border. The workshop, aimed to: (i) take stock of obstacles and gaps for the free circulation of goods; (ii) identify solutions to address these challenges; (iii) prioritize the solutions; and (iv) develop an action plan to implement developed strategies.

During the workshop, sub-groups were formed: customs, standards and agriculture, and health, and several common themes emerged including the need for: (i) harmonized legislation by the development of a regional model which has already been undertaken by customs administrations through the draft CARICOM model; (ii) overarching cross border agency risk assessments; (iii) standard operating procedures; (iv) cross border agency accreditation training and planning; (v) IT interfaces linking customs with other border agencies including the development of a one-stop shop and electronic single window; (vi) development of Memorandums of Understanding; and, (vii) sharing of resources. The workshop concluded with presentations by each sub-group and the preparation of Strategic Goals, Objectives; and an Action Plan for each sub-group.

The workshop was an excellent example of the impact CARTAC is able to have on advancing regional initiatives in revenue administration when partnering with other key regional organizations.

CARTAC continues to provide ongoing TA to the OECS Commission concerning revenue management and options, and recently completed a trade and revenue data analysis to assist the Commission in determining the quantum of revenue that may be foregone with the introduction of the free circulation of goods regime. A further CARTAC sponsored workshop has been planned for August 2015 with delegates including CARTAC, OECS Commission, Governor of the Eastern Caribbean Central Bank, Compete Caribbean, OECS Regional Task Force, Comptrollers of Customs, Ministry of Agriculture and Bureau of Standards. This workshop is to review progress in the development of the free circulation of goods regime and to consider revenue management options.

stakeholders. The main departures from the original work program were due to: the absence of a tax administration advisor for eight months of FY2015; delays in implementing the reform agenda; heavy workloads; and industrial action in the respective host countries. Key outcomes (see also Box 5) achieved include:

- **Modern VAT is introduced and administered effectively.** Suriname is intending to move towards VAT implementation, Anguilla has shelved their earlier intentions, leaving only Haiti to consider a VAT, plus the UK territories. With substantial assistance from CARTAC (VAT pre-implementation

program), The Bahamas successfully implemented the VAT on January 1, 2015.

- **Countries use risk management principles to manage compliance.** With CARTAC assistance, Corporate Strategic Business Plans (CSBP) and risk-based compliance strategies have been designed and published by most tax and customs administrations in the region, including recently in Belize, Grenada, St. Kitts and Nevis, and St. Lucia. While well embedded in customs processes, risk management principles have been

unevenly implemented by tax administrations across the region.

- **Countries apply harmonized and standardized revenue administration operational procedures.** CARICOM Harmonized Draft Model Customs Legislation has been updated and agreed at the annual meeting of Chief Parliamentary Counsels and Heads of Customs in August 2014. Customs valuation procedures in Antigua and Barbuda, Dominica, Grenada, St. Lucia, and St. Kitts and Nevis now comply with international standards e.g. World Customs Organization (WCO) and World Trade Organization (WTO). A modern tax procedure code designed for Grenada could be used as a regional model, but this initiative has gained limited traction so far. A collection enforcement manual and an audit manual are being finalized, and the initial drafts were reviewed by CARTAC and the IMF's Fiscal Affairs Department (FAD). They will be disseminated during FY2016 after a peer review (by regional practitioners) is completed.
- **Administrative structures supportive of revenue administration strategic goals and operations are in place.** Large Taxpayers Offices (LTOs) have been established in Guyana, Haiti, and Jamaica. Large and Medium Taxpayers Offices (LMTO) have been established in Dominica, St Kitts and Nevis, and Trinidad and Tobago and are being implemented in Grenada and St. Lucia. LTO or LMTO have helped concentrate resources on a limited number of taxpayers responsible for most revenue. Improved compliance from this segment had an immediate impact on overall revenue performance. In Dominica and St. Kitts and Nevis compliance indicators among large and medium taxpayers is trending towards international standards.
- **Revenue administration headquarters are being strengthened** and Design Planning and Management Sections (DPMS) have been established in Barbados, Grenada, St. Kitts and Nevis, St. Lucia, and Trinidad and Tobago to enhance both strategic and operational planning, improve monitoring of field operations including internal audit, and develop performance management. An organizational structure and workload assessment was also conducted in the customs administration in St.

Lucia to help design a new structure to support a modernized customs service and improve the deployment of resources.

- **Revenue administration audit capacity is being enhanced and performance measured.** CARTAC continues to deliver training to build capacity in core tax and customs areas including: audit, post-clearance audit, risk management, as well as collection enforcement, valuation, internal audit, operational planning and reporting. A data matching toolkit designed by CARTAC experts was rolled out in St. Vincent and Grenadines (FY2014), and Haiti and St. Lucia (FY2015). Each time it allowed identification of a significant number of non-registered large and medium businesses as well as major underreporting.

Financial Stability Program

In FY2015, CARTAC expanded its mandate in the financial sector by adding Financial Stability as a new area of focus. The work program in this area got off to a good start in FY2015, with 60.6 weeks delivered of 68 weeks planned. TA was provided in a total of eight countries. Three workshops were conducted by the financial stability program, in which a total of 66 financial sector regulators from across the region (particularly from the banking, insurance and securities markets) were trained on financial stability indicators, macro-prudential policy frameworks and systemic risk measures. In addition, two joint workshops were also held with the financial supervision program, in which an additional 56 regulators from the credit union and pension sectors were also trained on macro-prudential policy and financial stability indicators. A total of 59 financial sector regulators from across the region also benefited from training on financial stability indicators, macro-prudential policy frameworks and systemic risk measures. The Financial Stability Advisor also delivered presentations on financial stability and macro-prudential policy in eleven CARTAC member countries.

The main deviations from the work program occurred with respect to the development of national interdependency and interconnectedness matrices as several countries are still in the process of collecting, preparing and verifying data sets under a project led by IMF HQ. Some progress was made however, in providing regulators with training on technical methods for developing interconnectedness matrices and maps.

Box 6. Building Crisis Management Planning Capability: Role of CARTAC's Financial Stability Work Plan

The severity of the global financial and economic crisis and the associated systemic difficulties posed, for the region, by the CL/CLICO meltdown have brought to the fore the issue of crisis preparedness. It has sensitized regulators in the Caribbean about the urgent need to establish effective crisis management/contingency plans to deal with potential financial crises that could arise from the failure of national financial institutions and/or cross-border institutions with systemic reach.

In 2015, CARTAC undertook comprehensive reviews of the Barbados National Financial Crisis Management Plan as well as the Regional Crisis Management Plan with a view to strengthening the capabilities of countries to manage crises in the financial system. The reviews addressed the

adequacy of: (i) the structures for monitoring financial sector risks; (ii) the framework for intervention and: resolution of financial institutions and cross-border crises; (iii) specific triggers for intervention both at the institution-specific and the systemic level; (iii) the procedures for sharing information among the crisis management bodies, both at the national and regional levels, and (iv) the range of measures and strategies proposed for crisis recovery and resolution. The Barbados financial regulatory authorities and the Caribbean Group of Banking Supervisors (CGBS) are currently reviewing the recommendations pertinent to their various jurisdictions, with a view to upgrading their existing financial crisis management frameworks and plans.

Major achievements included the review of two crisis management plans (Box 6); the development of macro-prudential indicators for the securities industry in Trinidad and Tobago; the expansion of stress-testing, beyond banking, to encompass the insurance sectors in Belize and Suriname; and the hosting of the first regional workshop on macro-prudential policy frameworks, tools and systemic risk measures.

At outcome level, important results to note include:

- **Financial stability frameworks and financial soundness indicators.** Significant progress was made with. (i) improving the capabilities of financial sector regulators on financial stability analysis with the hosting of the Regional Conference on Financial Stability and Interconnectedness in which 49 regulators from across the region were trained on financial stability frameworks and analysis, macro-prudential supervision and the importance of the International Investment Position (IIP) for financial stability assessment; (ii) preparing two additional financial stability reports in the region (the Regional Financial Stability Report (RFSR), covering all CARICOM central banks, and the inaugural draft of the Belize FSR); and (iii) upgrading financial soundness/stability indicators in the non-deposit-taking segment of the financial sector (i.e. insurance and securities) in four countries (Barbados, Belize, Suriname and Trinidad and Tobago). The revised RFSR was discussed by the

Committee of CARICOM Central Bank Governors' at its meeting in June 2015, and is expected to be published at the end of 2015.

- **Appropriate macro-prudential policy frameworks.** Encouraging progress is being made with: (i) the training of 23 senior central bankers from across the region on macro-prudential policy formulation and the macro-prudential policy toolkit through an inaugural workshop in Jamaica, with significant support from the IMF's Monetary and Capital Markets (MCM) Department; and (ii) capacity building at country level to develop Macro-Prudential and Systemic Risk indicators (Guyana, Suriname, and Trinidad and Tobago). Additionally, 56 regulators from the credit union and pension sectors were also trained on macro-prudential policy and financial stability indicators in two joint workshops hosted by the financial supervision and financial stability programs.
- **Strengthening stress-testing methodologies and capabilities.** Encouraging progress can be seen in the development of stress-testing frameworks in the banking and non-banking sectors (insurance and securities) in the region. Stress-testing frameworks and methodologies were expanded for the banking sector in Belize, and developed for the insurance and securities sectors in Suriname and Trinidad and Tobago, respectively.

- **Developing effective crisis management plans and resolution strategies.** Reviews were conducted of the Barbados National Financial Stability Plan and the Draft Regional Crisis Management Plan with a view to determining the adequacy of: (i) the governance framework and the structures for monitoring financial sector risks; (ii) the framework for intervention and resolution of financial institutions and cross-border crises; and (iii) the effectiveness of the procedures for sharing information at the regional level among host and home regulators, in keeping with international best practices.

Financial Sector Supervision Program

The FY2015 Financial Sector Supervision (FSS) work plan delivered 77 weeks of TA against 109 planned (71 percent). Nine workshops were held during the year for banking, insurance, pension, securities and credit union regional supervisors, involving 282 participants. Emerg-

ing needs were also accommodated within this plan to include: assessment of the reporting framework for securities firms in Trinidad and Tobago; and the review of banking supervision guidelines for the ECCB, and supervisors of the domestic banking sector in the ECCU.

The Financial Sector Advisor delivered bilateral TA in 13 CARTAC member countries, including all the ECCU countries, Haiti, Guyana, Jamaica and Belize. During the year TA delivery focused primarily on Basel II implementation and risk-based supervision. Major TA recipients were Jamaica, Belize, and Grenada.

The region has made significant progress, with 15 countries (including the eight ECCU countries) taking significant steps in the implementation of the revised capital standards, commonly known as Basel II (Box 7). Although there are no guarantees that the implementation of Basel II will prevent the collapse of banks, its implementation will significantly strengthen their resilience and enhance the supervisory and regulatory capacities

Box 7. Harmonizing Supervisory Processes for Banks and Non-banks: Implementation of Basel II and risk-based supervision in the region

The implementation of Basel II by seventeen of the twenty CARTAC member countries represents the single most comprehensive reform of capital standards and supervisory review in the region post the global financial crisis. Since 2013, CARTAC at the request of the Caribbean Group of Banking Supervisors (CGBS), and in conjunction with several individual banking regulators in the region, has been providing technical assistance to regional authorities in the implementation of the revised capital adequacy standards (formally known as Basel II). The implementation approach is quite unique as it not only draws on long term and short term expert knowledge, but also provides the opportunity for senior banking supervisors in the region to assist in the development of Basel II guidelines for implementation as follows: Credit risk, credit risk mitigation and securitization (Trinidad and Tobago), Market Risk (Barbados); Operational Risk (Eastern Caribbean Currency Union/ Eastern Caribbean Central Bank); interest rate risk in the banking book (The Bahamas); supervisory review process – Pillar II (Jamaica); market discipline – Pillar III (British Virgin Islands); revised prudential reporting forms (Turks and Caicos Islands), and national discretions (Cayman Islands). These guidelines were reviewed by financial sector supervision experts and feedback provided to the regulators.

The implementation of Basel II is also being supported by several training workshops covering Pillars I, II and III, and one “train-the-trainer” workshop on credit, operational and market risk. All countries are on track to implement Basel II by end December 2016.

Post the global financial crisis, the implementation of risk-based supervision (RBS) has also gained significant traction among both bank and non-bank regulators in the region. RBS will assist regulators to allocate scarce resources and prioritize onsite reviews; focus efforts on greatest risks; focus on the risks to the institution’s aims and objectives as well as document a consistent approach to risk management. Additional benefits of RBS implementation are the enhanced assessment of inherent risks in financial institutions, the comprehensive review of board, senior management and oversight functions (compliance, risk management, internal controls), the setting of risk context and risk appetite, as well as enhancing risk identification, measurement, mitigation, control and monitoring processes in licensed financial institutions.

The implementation of RBS is being done under three phases at the end of which the majority of the CARTAC member countries (including all ECCU countries) would have implemented RBS for their offshore banks, credit unions, insurance, and pension industries.

of regional regulators to meet international standards. Comprehensive Guidelines developed in the region and reviewed by experts are now ready to be published as follows: The Bahamas (interest rate risk in the banking book); Jamaica/Barbados (supervisory review process/Pillar II); Barbados (market risk); Trinidad and Tobago (credit risk, credit risk mitigation and securitization); Turks and Caicos Islands (prudential information reporting forms); British Virgin Islands (market discipline/Pillar III); Cayman Islands (national discretions); and ECCU/ECCB (operational risk).

The implementation of RBS also gained traction, with thirteen countries now implementing risk-based supervision as follows: Belize (insurance); Jamaica (insurance, pensions and securities firms); The Bahamas (securities firms); Haiti; Guyana; Anguilla; Antigua and Barbuda; Dominica; Grenada; St. Lucia; St. Kitts and Nevis; St. Vincent and the Grenadines; and Montserrat. An effective RBS framework is pivotal to supervision and regulation of both banks and non-banks, as supervisors focus on the risks inherent in financial institutions and allocate scarce supervisory resources to identify, measure and manage the risks. The RBS framework is being implemented in three phases as follows: (i) Phase 1 – training of supervisors on the RBS framework; (ii) Phase 2 – review of the RBS framework of individual regulatory authorities; and (iii) Phase 3 – implementation of the RBS framework.

Significant strides were made in capacity building through the training of regional regulators in the banking, insurance, pension, securities and credit union sectors and over 90 percent of supervisors from 11 supervisory authorities were trained in the last six months. During the year, priority was given to the training of two Summer Interns/Graduate Students from the University of the West Indies' (UWI) Cave Hill and Mona campuses attached to the FSS work program.

Real and External Sector Statistics Programs

The FY2015 Statistics work program was implemented to 79 percent of the plan - some 134 weeks of TA and training were delivered against 168 weeks planned. Fifteen workshops were conducted for approximately 876 participants; contributing to good progress in improving the macroeconomic statistics for most countries in the region.

For the Real Sector Statistics (RSS) program, TA delivery rate achieved 84 percent, with 71 weeks of TA delivered compared to 84 weeks planned. The increased use of short-term experts for longer missions helped offset the absence of an RSS Advisor for part of the year. Additional missions were undertaken to assist Antigua and Barbuda in compiling a new Consumer Price Index (CPI), The Bahamas in developing quarterly Gross Domestic Product (GDP), and Grenada in developing GDP by expenditure; and the RSS Advisor participated in the launch of a major regional statistics capacity building project by the Canadian Government; while a few missions had to be postponed to FY2016. Capacity building for around 120 participants was provided via four regional workshops on the System of National Accounts 2008 (2008 SNA); compiling supply and use tables (SUT); and compiling GDP by the expenditure approach.

The External Sector Statistics (ESS) work plan was implemented to 75 percent of the plan, with 63 weeks of TA delivered compared to 84 weeks planned. Two regional workshops were conducted on compiling Balance of Payments (BOP) and International Investment Position (IIP) according to the IMF Balance of Payments and International Investment Position Manual, 6th edition (BPM6) standards; and eight local and one ECCU workshops were conducted to train compilers and respondents on new BOP and IIP surveys being implemented to collect data on a BPM6 basis, with over 870 participants from the public and the private sectors. The main departures from the ESS work plan were due to TA requests from three countries that had been anticipated, and built in to the work plan, did not materialize.

Quarterly GDP by expenditure estimates were produced for Bermuda and improved for Jamaica; and the methodology to compile quarterly GDP by expenditure was put in place for The Bahamas. A new methodology for compiling annual GDP by production approach, broadly consistent with 2008 SNA standards, has been developed for the British Virgin Islands. The methodology for compiling the annual GDP by expenditure estimates at current prices for Grenada and Suriname have been improved, with revised estimates produced. However, resource constraints within the National Statistics Office have slowed progress with improving the Haiti national accounts.

The CPI expenditure weights for Antigua and Barbuda and Barbados were updated to reflect more contemporary household expenditure patterns and the series have

Box 8. External Sector Statistics Strengthening Financial Stability Indicators in the ECCU

Innovations in international transactions have led to amendments in international guidelines for compiling data on a country's transactions with the rest of the world, and the resulting positions in external assets and liabilities. These guidelines are contained in the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). In recent years, greater emphasis has been placed on the compilation of data on external assets and liabilities; an indicator of external financial vulnerability.

Currently the Eastern Caribbean Central Bank (ECCB) does not produce balance of payments (BOP) statistics according to BPM6 for its members and the currency union and would like to do so. In addition, the ECCB would like to produce international investment position statistics (IIP) statistics for member states and the currency union.

In September 2014, CARTAC developed a strategy/work program for implementing the recommendations of BPM6 and for the production of IIP statistics for the Eastern Caribbean Currency Union (ECCU) and member states. It included the development of new survey instruments for the eight ECCU members, a spreadsheet tool to process the information, training and consultations with balance of payments compilers, and training for survey respondents.

CARTAC worked with the ECCB to draft the new survey forms which requested information that is required for the production of balance of payments and IIP statistics. These forms also requested information on the transactions and positions between ECCU members, allowing for the production of external sector statistics (ESS) for the currency union which

exclude transactions and positions with other members. This is an improvement relative to previously compiled BOP statistics for the ECCU, which included transactions among member states. The compilation of IIP statistics is a new task for the ECCB and its eight members. The new survey instruments benefited from substantive input from the IMF Statistics Department. A constraint to the implementation of new survey instruments is the inflexibility of the software that is used to compile BOP accounts. CARTAC therefore assisted the compilers to initiate the development of a new spreadsheet tool that is based on the new survey instruments.

In November 2014, CARTAC and the ECCB provided training to BOP compilers in the eight ECCU members on the new forms. As part of the survey implementation plan, respondents in the ECCU members from the public and the private sectors were trained on the requirements of the survey forms. In addition, the respondents provided valuable feedback on the survey instruments. These workshops were held during January to March 2015, and had over 450 participants.

The surveys were conducted and the ECCB and the Statistics Department in the member's states are collating and assessing the results and are in the process of compiling the balance of payments accounts according to the recommendations BPM6, for the first time. In addition they are in the process of compiling the first IIP accounts for the eight members of the currency union as well as for the currency union.

The viability of the project was enhanced by the committed staff that worked on the project, particularly the dedicated BOP compilation team at the ECCB.

been recompiled. A comprehensive review of the CPI for The Bahamas was completed and the compilation database was redeveloped. Barbados has commenced disseminating the PPI and producing export and import price indices.

A framework is now in place for improving the quality and coverage of BOP accounts for 11 countries. New BOP survey instruments were developed and deployed for Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines and Guyana. Respondents were trained on the requirements of the new instruments and surveys are being conducted.

A framework has also been developed for producing IIP accounts for 10 countries. IIP survey instruments were

developed for Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines. Respondents were trained and IIP surveys are being conducted.

A Coordinated Direct Investment Survey (CDIS)³ was conducted in Jamaica. However, low survey response rates have delayed the production of this dataset.

³ The CDIS is the IMF's worldwide survey of bilateral foreign direct investment positions. Direct investment is a category of cross-border investment where a resident in one economy has control or a significant degree of influence on the management of an enterprise resident in another economy. The CDIS supports the objective of developing from-whom-to-whom cross border data, contributing to a better understanding of financial interconnectedness.

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. Not only do individuals learn, networks between practitioners are established.

Internships. In FY2015 CARTAC continued its successful collaboration with the University of the West Indies (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 can be seen, with most former interns either having been subsequently employed within member countries in the area of macroeconomics or having gone on to further their education in the area of economics. In FY2015 nine internships were arranged (Table 6), including two

at CARTAC itself (under the supervision of the Financial Sector Supervision Advisor).

Professional attachments between CARTAC members were organized for economists from ministries of finance and central banks. Attachments are expected to enhance the analytical skills of assigned officers, while providing an opportunity for them to work and undertake joint research projects and receive guidance from senior and experienced economists. In FY2015, 13 professional attachments (Table 7) were organized for a total of 14 field weeks.

Following considerable investment, in 2013 the IMF launched a series of massive open online courses (MOOCs) in key macroeconomic areas (Box 7), which serve to expand the reach of the IMF's training program to more member country officials and to offer the wider public audience access to its courses.

Table 7. CARTAC Attachments between Members, FY 2015

Program	From	Host Country	Duration	Number	Field Weeks
Macro. Programming	Grenada	St Kitts & Nevis	1	2	2
Financial Sector Supervision	Suriname	Jamaica	1	4	4
	Grenada	Jamaica	2	1	2
Public Financial Management	Montserrat	Barbados	1	2	2
Revenue Administration	Barbados	Dominica	1	2	2
Statistics	Antigua	Barbados	1	2	2
No. of Attachments and Person Weeks:				13	14

Box 9. IMF Online Training—New Opportunities

The IMF has partnered with the edX learning platform founded by Harvard University and the Massachusetts Institute of Technology to deliver some courses online. The new courses are designed with short video segments interspersed with quizzes and hands-on exercises, and include a discussion forum to allow participants to network and discuss course content. The use of computer grading saves on instructor time and means that the IMF can allow virtually unlimited enrollment. Since the launch of the program in late 2013, these courses—free and open to anyone with an internet connection—have attracted over 10,000 active participants, of whom about 6,000 earned a certificate of completion.

Online learning is creating training opportunities for a wider range of country officials. Forty percent of online graduates are government officials. The most numerous recipients of this training have been officials in sub-Saharan Africa and the Western Hemisphere, shifting the distribution of training toward regions that have been underrepresented in face-to-face training at IMF HQ.

The courses have been well received, with participants expressing appreciation to the Fund for making this training openly available. By engaging youth (one-quarter of participants are students) and sharing knowledge, MOOCs help a diverse global audience better understand economic policies

in their own countries and around the world. Online courses to date include:

- Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x) provides an introduction to financial programming, presenting the principal features of the accounts of the four main sectors that comprise the macroeconomy (real, fiscal, external, and monetary) and their interrelations.
- Debt Sustainability Analysis (DSAx) gives a comprehensive overview of debt sustainability analysis and a medium-term debt management strategy framework as adopted by the IMF and the World Bank.
- Energy Subsidy Reform (ESRx) builds on an extensive cross-country analysis, which is reported in the recently published IMF book *Energy Subsidy Reform: Lessons and Implications*, to make recommendations on how best to implement reforms aimed at reducing state subsidies on energy.
- Upcoming courses include Macroeconomic Forecasting; Financial Programming and Policies, Part 2: Program Design; and Financial Market Analysis. FPP, Part 1 has already been translated into French and will be translated into Spanish during FY2016.

Work Program for FY2016

Overview

The CARTAC work program for FY2016⁴ will continue the high level of activity delivered in FY2015 (Table 8). The work program has benefitted from an assessment of needs conducted with country authorities and close coordination with the TA Resource Allocation Plan (RAP) process undertaken by the IMF to ensure coordination with TA and training offered by IMF HQ. It focuses on areas where the Center has comparative advantage relative to other TA providers and takes account of information shared by donors. It has also factored in performance under the RBM framework, with projects performing strongly – with ownership measured in terms of implementation of past TA recommendations contin-

ued. A careful examination was also undertaken of the factors behind delay or cancellation of milestones and deviations from the timeframe anticipated for attaining project outcomes. In addition, some activities are a response to pressing needs arising from changes in country circumstances.

Annex VI provides an overview of the outcomes and milestones to be pursued in FY2016. Outcomes and indicators in the areas of PFM and revenue administration are largely aligned with the new RBM catalog developed by IMF HQ. As noted earlier, this arrangement provides a bridge to the new RBM system, due to be piloted in late 2015.

Table 8. CARTAC Budget FY2016 (\$US millions)

	FY2014	FY2015			FY2016			
	Outturn	Budget	Outturn	YoY chg	YoY %	Projected	(+/-)	(% chg)
Resident Advisors	2.21	2.60	2.50	0.3	12.9	3.2	0.7	28%
Resident Advisor Travel	0.50	0.80	0.50	0.0	0.0	0.6	0.1	20%
Short-Term Experts (STX)	2.60	5.20	3.00	0.4	15.4	3.7	0.7	23%
Diagnostic Missions	0.04	0.10	0.03	(0.0)	0.0	0.1	0.1	245%
Training/Seminars/Workshops	2.10	3.00	2.10	0.0	0.0	2.6	0.5	24%
Backstopping/Project Management	0.26	0.60	0.30	0.0	15.4	0.4	0.1	33%
Other Costs (Evaluation, misc, etc)	0.39	0.60	0.50	0.1	28.5	0.7	0.2	40%
Total TA Provision	8.10	12.90	8.93	0.8	10.2	11.3	2.4	27%
Trust Fund Management Fee ¹	0.57	0.90	0.60	0.0	5.8	0.8	0.2	33%
IMF/Host Country In-Kind Contributions	0.84	0.70	1.10	0.3	30.3	0.7	(0.4)	-36%
Total	9.51	14.50	10.63	1.1	11.7%	12.8	2.2	20%

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

⁴ The June 1, 2015 Steering Committee approved work plans covering all of FY2016 (May 1, 2015 through April 30, 2016) for each program, unlike past work plans that have usually been limited to a six month horizon.

Table 9. CARTAC: FY2016 Allocation of Resources by TA Area (in FPW)

Sector	Resident Advisor			Short-Term Expert			Total TA		
	FY16 Plan	Pending ¹	(+/-) ²	FY15	FY16 Plan	(+/-)	FY16 Plan	(+/-)	%
Macro. Programming	23.0	17.0	0.8	4.0	14.0	10.0	54.0	10.0	22.7%
Public Financial Mgmt.	80.0	0.0	-2.0	101.0	121.0	20.0	201.0	18.0	9.8%
External Sector Statistics	38.4	1.6	-2.9	20.0	44.8	24.8	84.8	21.9	34.8%
Real Sector Statistics	42.0	0.0	25.1	54.0	57.0	3.0	99.0	28.1	39.6%
Fin. Sector Supervision ³	19.4	20.6	1.5	38.6	60.0	21.4	100.0	22.9	29.7%
Financial Sector Stability	18.9	21.1	-1.6	19.0	26.2	7.2	66.2	5.6	9.2%
Tax Administration	33.0	47.0	23.0	66.0	79.0	13.0	159.0	36.0	29.3%
Customs Administration	36.0	4.0	1.0	71.0	61.0	-10.0	101.0	-9.0	-8.2%
Grand Total	290.7	111.3	44.9	373.6	463.0	89.4	865.0	133.5	18.3%

¹Balance of LTX time to be allocated between TA delivery and management, based on 40-42 FPWs/fiscal year for TA delivery

²Compared with FY2015

³FSS work adjusted to reflect program reprioritization, delivery and absorption capacity, and budget constraints

Budget

Table 9 summarizes the FY2016 work plans by sector, and is disaggregated by inputs from the team of ten resident advisors and their associated short-term expert (STX) missions. The CARTAC team of advisors should be relatively stable in FY2016 with just one rotation planned, namely a change in customs advisors that is seamlessly anticipated in September 2015 when the CARTAC and AFRITAC South customs advisors will replace each other.⁵

After allowing for vacations, public holidays, and other non-TA delivery activities, each advisor has up to 40 – 42 available weeks in a full fiscal year for direct delivery of TA and training, or in its preparation and management, plus oversight and backstopping of STX inputs. The optimal mix of LTX time devoted to direct and indirect delivery depends on the nature and maturity of the program, the experience and tenure of the expert, and whether working with a partner. It is normal for newly appointed LTX (even with prior IMF-TA experience) to have a settling-in period before reaching an optimal mix between their own allocation of time and STX usage, as

their productivity increases as they become familiar with the region's priorities, policy makers, and practices.

With more than six months delay in mobilizing a second tax administration advisor and a real sector statistics advisor in FY2015, the equivalent of almost one additional LTX is factored into the FY2016 work plan (402 FPWs up from 357 FPWs). The FY2016 STX work plan similarly scales-up given the increasing familiarity of the new tax administration LTX, and given the maturity of the macroeconomic and financial stability programs with the increased experience of the respective advisors. The external sector statistics and financial sector supervision experts are adjusting their own TA delivery plans to accommodate a scaling-up in STX delivery of their programs, while the PFM program is able to stretch to an even heightened level of productivity with additional STX resources. A slight reduction in customs administration STX activity is foreseen with the advisor change over.

At \$12.8 million, the FY2016 budget for full implementation is expected to be 20 percent higher than FY2015 at \$10.6 million (Table 8), which grew 11.5 percent from the FY14 outturn. In sum, 865 FPWs are planned across all of the programs, or 18.3 percent above the FY2015 outcome. All the major TA budget lines increase by 20 percent or more in FY2016, including the costs for resident advisors and their associated travel, short-term experts, and training, semi-

⁵ Recruitment of customs advisors at both CARTAC and AFRITAC South were undertaken concurrently through an international competitive process that resulted in the respective incumbents being selected as the strongest applicants for their counterpart positions. The new CARTAC advisor is from the Caribbean and is extremely experienced both as a senior customs official, including as comptroller, and as a TA expert.

nars and workshops. Financing for HQ diagnostic TA increases from a very low base. In-kind contributions in FY2016 will fall below FY14 levels given the spike in FY2015 costs incurred with the change-over of center coordinator.

An optimal steady-state of TA delivery by CARTAC and utilization by member countries is expected to be reached in FY2016 after a progressive scaling-up over much of Phase IV. This steady-state will continue into the eight-month Phase IV extension in FY2017 (May 1 to December 31, 2016), and is the target for fund-raising and Phase V planning. Full achievement of the FY2016 work plans entails significant scaling-up of activity from the level achieved in FY2015 that was already a high point since CARTAC's formation in 2001. While ambitious, CARTAC is well positioned to achieve FY2016 targets based on assumptions about the current situation and environment, such as the anticipated stability of the team of resident experts. However, key factors that could affect the full execution of the FY2016 work program include unexpected and unforeseen events, particularly given the vulnerability of the region to natural disasters such as hurricanes and seismic disturbances, as well as the transmission of economic or financial shocks from outside or even from within the region. Such sudden occurrences may necessitate a rapid response to support the affected members by diverting CARTAC resources that had been earmarked elsewhere in the work plan. This is a desirable reflection and attribute of CARTAC's responsiveness to changing circumstances, but could have ramifications for outturn of some program components against plans, not only with respect to demands for new and additional TA, but an inability to deliver previously planned interventions. Delivery of CARTAC support is also dependent on member country political cycles that can decelerate reform activities in the lead-up to elections, and conversely lead to new or heightened demands post-election.

Sector Work Plans for FY2016

Macroeconomic Program

FY2016 will continue to emphasize the four main outcome areas, while accounting for some of the risks discussed in the previous section. The log-frame for FY2016 was updated accordingly to reflect an alignment to PEFA indicators and the IMF's Fiscal Transparency Evaluation (FTE).

There will be renewed emphasis on the need to underpin the annual budget process with sound macroeconomic forecasts. Follow up workshops that aim to enhance the GDP projection frameworks developed last year are planned in St. Lucia and St. Vincent and the Grenadines. Grenada and St. Kitts have requested assistance in setting up monitoring and projection frameworks for the real sector. Barbados is considering requesting assistance to improve their monitoring of high frequency economic indicators. There are multiple workshops planned in Trinidad and Tobago to produce multi-year projections of GDP that is to be included in their medium-term fiscal strategy document.

The need to use these economic inputs within a medium-term fiscal framework will be the focus of a number of missions within the region. The first of these took the form of a joint workshop with the ECCB from May 5-15, 2015 where all the ECCU countries along with their ECCB country-economist counterparts came together for a 1.5 week workshop that produced home-grown fiscal adjustment programs for each ECCU member country. This was a highly successful workshop very early in FY2016 and will likely produce follow up missions.

Reflecting the success of the joint workshops with the PFM program in last fiscal year, in FY2016 two more regional workshops are planned, that aim to equip policy officials with the required analytical and reporting tools to better inform Cabinet. Another cross-cutting initiative between the Macro and Financial Sector Stability programs will see a workshop in November 2015 that focuses on better understanding the risks and linkages between real sector activity and the financial sector.

The internship program will again be run from June-September, 2015 and anticipates placing seven more interns across the region's central banks. To further its commitment to the program, CARTAC will for the first time sponsor an induction day for all interns across the three campuses of the University of the West Indies (UWI). The induction day, held in Barbados on June 3, will better acquaint the interns with the work that CARTAC does in the region, as well as hear from the experiences of former interns. In line with the recommendation in the mid-term evaluation, CARTAC plans to propose some enhancement to the program.

Public Financial Management

The FY2016 work program remains consistent with the revised FY2015 log frame with the bulk of the resources this year focused on PEFA assessments, budget preparation reform, PFM legal framework and fiscal risks – SOE/SB reform.

PEFA assessments or pre-assessments are a larger component this year with two PEFA assessments to be conducted in the region – Dominica and Grenada (followed by PFM Action Planning) and pre-PEFA assessments in Jamaica and British Virgin Islands (BVI).

PFM legal framework is also a larger component of the work program with all countries in the ECCU undertaking this reform through CARTAC or other development partners. CARTAC PFM will be active in finalizing the PFM legal framework in Dominica and St. Vincent and the Grenadines. New draft legislation will be developed for Anguilla and Montserrat.

Within budget preparation reform, 11 countries⁶ are active in this area and CARTAC will continue to build capacity and depth of knowledge in member countries. More focused TA will be provided to Barbados, The Bahamas, Belize, St. Lucia, St. Vincent and the Grenadines and Turks and Caicos Islands. CARTAC PFM is also working closely with UN Women to engage them in the process of updating existing/developing new budget manuals in those countries we are active, to more strongly incorporate gender and child budgeting perspective.

On fiscal risks, CARTAC PFM will work with the World Bank and University of West Indies on SOE governance training. Within countries, CARTAC has undertaken diagnostic missions in four countries and developed a tailored ownership policy manual which has an ongoing program of support for implementing oversight frameworks and training for staff and SOEs/Statutory Bodies. A further three diagnostics and development of ownership policy manuals will occur this year in St. Vincent and the Grenadines, Anguilla and Montserrat, together with an agreed three-year reform program.

On accounting, CARTAC has been focusing on financial reporting in compliance with IPSAS cash/accrual

basis and cash forecasting, planning and management. More detailed assistance will be provided to Antigua, Dominica, Grenada and Trinidad. With both reforms, CARTAC is partnering with the Eastern Caribbean Central Bank (ECCB) and will also launch with the ECCB a comprehensive accountant general self-assessment, which will assist in informing future TA needs and also identify better practices.

Within Internal Audit, CARTAC PFM will be working Macroeconomic Advisor with Barbados, St. Lucia, and St. Kitts and Nevis to move them closer to international internal audit standards.

There is continued strong coordination with the CARTAC Macroeconomic Advisor with a joint approach to implementing medium-term economic and fiscal outlook statements to overarch the budget process.

Revenue Administration and Customs

As of FY2016 the tax and customs work programs will be treated separately, including through separate log frames that have been updated in line with the new RBM outcome catalog. The FY2016 work program for revenue administration remains consistent with the revised FY2015 log frame. In tax administration, CARTAC will continue to support: (i) structural reorganization; (ii) strategic planning and performance management (focus will be given to sensitize countries to the Revenue Administration-Fiscal Information Tool (RA-FIT) and Tax Administration Diagnostic Assessment Tool (TADAT)—two FAD-supported initiatives); (iii) capacity building in core areas (taxpayer service, audit, collection enforcement, and a stronger emphasis will be given to; (iv) resource management.

In customs, the bulk of the FY2016 resources will focus on five main themes: (i) leadership, management and governance; (ii) strategic planning; (iii) human resource development; (iv) trade facilitation; and (v) compliance. Regional initiatives include continued support to CARICOM and the OECS in the harmonization of procedures, economic integration and free circulation of goods regime; and, in partnership with the Caribbean Customs Law Enforcement Council (CCLEC), delivering leadership and management training.

⁶ Anguilla, Bahamas, Barbados, Belize, British Virgin Islands, Dominica, Grenada, Montserrat, St. Lucia, St Vincent and the Grenadines and Turks and Caicos Islands.

Financial Stability

The outcomes from the strategic log frame for the FY2016 work program remain fully consistent with those developed for FY2015. Most of the resources in the coming financial year will be channeled towards stress-testing and the preparation of financial stability indicators (FSIs) in the non-Deposit-Taking Institution (DTI) sector, as well as on the development of macro-prudential indicators and systemic risk measures. Joint workshops on FSI indicators for the pension funds, credit unions and insurance sectors are being planned with the financial sector supervisor adviser while a workshop on the compilation and development of real estate indicators, in tandem with the Real Sector Statistics Advisor and STA at IMF HQ, is also in the planning stage.

In the area of FS indicators and Reporting, the main activities will revolve around developing stability and health indicators for the insurance sector and on helping two additional countries (Suriname and the ECCU region) advance the preparation of their financial stability reports.

On the Macro-Prudential Policy front, the focus will be on developing macro-prudential and systemic risk indicators (relatively new metrics) in Barbados and Belize, intensifying training on macro-prudential policy frameworks at a regional and national level and developing a conceptual framework for flow-of-funds analysis for Jamaica in conjunction with the Real Sector Statistics Advisor and STA at IMF HQ. A joint workshop with the Macroeconomic Advisor is also being planned to increase synergies at the country level between macroeconomic analysis, modeling and macro-financial linkage analysis.

In the sphere of Stress-Testing, increased focus is being given to stress-testing of the banking systems in Haiti and the ECCU region and conducting macro-stress tests of the insurance sector in Barbados and Suriname and the Securities market in Trinidad and Tobago.

In the field of Crisis Preparedness and Management, the work plan will focus on increased training via a regional workshop with a view to building greater awareness, understanding and overall capacity.

Financial Sector Supervision

The FY2016 work program remains largely consistent with the revised FY2015 log frame, with significant

emphasis on the enhancement of supervisory processes for banks and non-banks, primarily through the implementation of the Basel II capital accord and risk-based supervision. With regard to the Basel II implementation program, the focus will be on implementing the supervisory review process/ Pillar II, industry sensitization and industry consultation. For risk-based supervision, focus will be placed on phase 2 – review of individual authority's risk-based supervision framework and phase 3 – implementation of risk-based supervision.

The implementation of effective consolidated supervision and corporate governance frameworks is being prioritized in the FY2016 work plan. Baseline indicators suggest that only about three countries have published guidelines for consolidated supervision and corporate governance in the region.

Capacity building through the training of regional regulators from the five major sectors (banking, insurance, credit union, pension and securities) will continue, with a target to train at least two regulators from a minimum of 12 countries over the next 12 months. Additionally, four graduate students will be trained under the FSS Summer Internship Program.

Real and External Sector Statistics

The FY2016 work program remains consistent with the revised FY2015 log frame supporting the improvement of methodologies and compilation practices to better measure economic growth and inflation in the region, and external transactions (BOP) and positions (IIP), through the adoption of good practices and the latest internationally accepted guidelines and standards.

TA will continue to focus on building capacity and improving the quality of quarterly GDP production estimates for Barbados; commencing compilation of new quarterly GDP by expenditure estimates for The Bahamas, and developing a quarterly GDP methodology for St. Lucia.

TA and training will be provided to improve the annual GDP by expenditure estimates for the Cayman Islands, Dominica, Grenada, St. Kitts and Nevis, St. Vincent and the Grenadines, and Suriname. In addition, assistance will be provided in developing the methodology for Jamaica to start compiling real and financial institutional sector accounts on an annual basis. It is also expected that the British Virgin Islands



will commence regular compilation of annual GDP estimates using the revised methodology.

For prices statistics, TA will focus on capacity building of staff and improving the CPI methodologies for Antigua and Barbuda, Barbados, Cayman Islands, St. Kitts and Nevis, Trinidad and Tobago, and Turks and Caicos Islands. In addition, a regional training workshop on compiling financial soundness indicators for insurance and pension funds, and real estate price indices is planned.

Regional planning workshops are expected to be conducted on national accounts and prices statistics to assess progress in implementing the latest international standards and good practices, and to develop or update national plans to ensure further integration and harmonization of these statistics in the region.

Capacity building for implementation of the BPM6 standards for the ECCB, Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, The Bahamas, Trinidad and Tobago, Turks and Caicos Islands, and Guyana will continue. TA to support an increase in the number of countries that produce balance of payments statistics (from 17 to 18) and in the number that produce according to the BPM6 recommendations (from three to eight countries).

Continued capacity building in the production of IIP statistics for The Bahamas, Trinidad and Tobago, ECCB,

Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia and St. Vincent and the Grenadines. The FY2016 work plan will also support an increase in the number of countries that produce IIP statistics (from five to ten) and in the number that produce according to recommendations of the BPM6 (from one to six). TA to Jamaica on improving direct investment statistics and participating in the CDIS is planned, as well as TA to ECCU member states to support improvement of selected accounts.

Enhancing the CARTAC Attachment Program

Member countries continue to consider attachments to be a very effective and practical mechanism for knowledge transfer between peers. They are used selectively when a strong demand can be matched with a successful host. The recent mid-term evaluation of CARTAC recommended a range of enhancements to the attachment program; making it more regular, and increasing its visibility in the region, as well as making it more structured and demanding of both the participant and the host institution (for example, developing terms of reference for each assignment, and mandating a final report from participants). In follow up, CARTAC will prepare an Action Plan for enhancing the attachment program, for discussion at the November, 2015 SC meeting.



Annex I. Statement of Financial Contributions

Caribbean Regional Technical Assistance Center (CARTAC) Statement of Financial Contributions as of Jul. 28, 2015

Donor/Country	Pledged in donor currency	Pledged in USD	Cash Received	Date LOU Signed
Donors				
Australia	AUD 6,500,000	\$6,604,540	\$6,604,540	May-5-2011
Canada	CAD 20,000,000	\$20,133,316	\$20,133,316	Feb-24-2011
Caribbean Development Bank	USD 1,000,000	\$1,000,000	\$1,000,000	Jul-11-2011
European Commission	EUR 3,500,000	\$4,556,507	\$4,556,507	Dec-12-2012
European Commission	EUR 2,000,000	\$2,490,422	\$1,391,400	Oct-4-2013
United Kingdom	GBP 4,500,000	\$7,196,142	\$7,196,142	Feb-18-2011
United Kingdom	GBP 4,000,000	\$6,217,532	\$4,666,182	Mar-18-2013
Total Donors		\$48,198,459	\$45,548,087	
CARTAC Members				
Anguilla	USD 350,000	\$350,000	\$170,000	Jan-31-2012
Antigua and Barbuda	USD 350,000	\$350,000	\$250,000	Mar-18-2013
The Bahamas	USD 350,000	\$350,000	\$150,000	Apr-30-2012
Belize	USD 350,000	\$350,000	\$350,000	Nov-4-2011
Bermuda	USD 350,000	\$350,000	\$350,000	Oct-24-2011
British Virgin Islands	USD 350,000	\$350,000	\$350,000	Jun-18-2013
Dominica	USD 350,000	\$350,000	\$350,000	May-21-012
Grenada	USD 350,000	\$350,000	\$80,000	Aug-28-2013
Guyana	USD 350,000	\$350,000	\$250,000	Dec-6-2012
Haiti ¹	USD 350,000	\$350,000	\$150,000	Pending
Jamaica	USD 350,000	\$350,000	\$250,025	Jul-11-2011
Montserrat	USD 350,000	\$350,000	\$350,000	Mar-16-2012
St. Kitts & Nevis	USD 350,000	\$350,000	\$350,000	Oct /31/2013
St. Lucia	USD 350,000	\$350,000	\$350,000	Dec-13-2011
Suriname	USD 350,000	\$350,000	\$150,000	Mar-18-2013
Trinidad & Tobago	USD 350,000	\$350,000	\$220,646	May/13/2013
Turks And Caicos	USD 350,000	\$350,000	\$350,000	Dec-22-2011
Total Recipients		\$5,950,000	\$4,470,671	
Grand Total		\$54,148,459	\$50,018,758	

Source: IMF, Institute for Capacity Development, Global Partnerships Division

¹LOU pending signature.

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, FY2015

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. Person Weeks	LTX Person Weeks	STX Person Weeks
MACROECONOMIC PROGRAMMING AND ANALYSIS										
1	ANGUILLA	To assist with GDP projections frameworks designed to feed into Medium Term Strategy Document	Ceber Andrew	L	9/15 2014	9/19 2014	5	1	1	0
2		To train policy staff in the techniques to produce multi-year projections	Ceber Andrew	L	2/16 2015	2/16 2015	1	0.2	0.2	0
3		To train policy staff in the techniques to produce multi-year projections of government revenues	Marion Michel	S	2/16 2015	2/20 2015	5	1	0	1
4	ANTIGUA AND BARBUDA	To discuss feasibility of providing assistance to the Antiguan authorities	Ceber Andrew	L	2/10 2015	2/10 2015	1	0.2	0.2	0
5	BERMUDA	To assess GDP Forecasting Methodologies	Ceber Andrew	L	5/12 2014	5/13 2014	2	0.4	0.4	0
6		Macro Framework mission	Ceber Andrew	L	9/29 2014	10/3 2014	5	1	1	0
7	DOMINICA	To build capacity in the Macro Policy Unit	Ceber Andrew	L	11/10 2014	11/14 2014	5	1	1	0
8		To train Ministry of Finance (MoF) officials in putting together their Macro/fiscal framework	Ceber Andrew	L	2/2 2015	2/6 2015	5	1	1	0
9		To train MoF officials in putting together their Macro/fiscal framework	Ceber Andrew	L	2/18 2015	2/20 2015	3	0.6	0.6	0
10	ST. KITTS AND NEVIS	To assess the macro policy unit as well as liaise with ECCB Economists	Ceber Andrew	L	6/9 2014	6/20 2014	12	2.4	2.4	0
11		Liaise with ECCB regarding Workshop and discuss program for FY15 and FY16	Ceber Andrew	L	1/28 2015	1/29 2015	2	0.4	0.4	0
12	ST. LUCIA	To make better use of the high-frequency macro indicators in updating short-term GDP projections	Ceber Andrew	L	7/7 2014	7/11 2014	5	1	1	0
13		To review progress on the GDP Forecasting Framework	Ceber Andrew	L	3/9 2015	3/10 2015	2	0.4	0.4	0

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. Person Weeks	LTX Person Weeks	STX Person Weeks
MACROECONOMIC PROGRAMMING AND ANALYSIS										
14	ST. VINCENT AND THE GRENADINES	To present findings of the review of the Macro policy Units at the ECCU retreat of FS	Ceber Andrew	L	7/24 2014	7/24 2014	1	0.2	0.2	0
15		To present findings of the review of the Macro policy Units at the ECCU retreat of FS	Ceber Andrew	L	11/3 2014	11/7 2014	5	1	1	0
16	SURINAME	Assist with improvements to macroeconomic projection frameworks and train staff in forecasting techniques	Ceber Andrew	L	6/23 2014	6/27 2014	5	1	1	0
17	TRINIDAD AND TOBAGO	To conduct workshop on Medium Term Economic and Fiscal Outlook	Ceber Andrew	L	7/14 2014	7/18 2014	5	1	1	0
18		To assist with GDP projections	Ceber Andrew	L	11/25 2014	11/27 2014	3	0.6	0.6	0
19	TURKS AND CAICOS	To provide training on Revenue Forecasting	Ceber Andrew	L	7/30 2014	7/30 2014	1	0.2	0.2	0
20		Train Policy staff in Revenue Forecasting	Marion Michel	S	10/14 2014	10/18 2014	5	1	0	1
21		Follow-up training in Revenue Forecasting	Marion Michel	S	2/23 2015	2/28 2015	6	1.2	0	1.2
22	OTHER	To attend workshop for Macro Fiscal advisers	Ceber Andrew	L	4/6 2015	4/10 2015	5	1	1	0
Macroeconomic Programming And Analysis Totals								17.8	14.6	3.2

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. Person Weeks	LTX Person Weeks	STX Person Weeks
PUBLIC FINANCIAL MANAGEMENT										
1	ANGUILLA	Deliver workshop on results of the PEFA exercise and work with Directors to develop PFM reform plan	Smith Terence Matthew	L	6/9 2014	6/13 2014	5	1	1	0
2		Deliver workshop on results of PEFA exercise and work with Directors to develop PFM reform plan	Bowen Martin	S	6/9 2014	6/13 2014	5	1	0	1
3		To conduct workshop on Medium Term Economic and Fiscal Outlook	Smith Terence Matthew	L	7/14 2014	7/18 2014	5	1	1	0
4		To draft new PFM laws	McKenzie Lynne	S	4/29 2015	5/7 2015	9	1.8	0	1.8
5	ANTIGUA BARBUDA	IMF FAD Mission to build a PFM Action Plan	Smith Terence Matthew	L	10/15 2014	10/21 2014	7	1.4	1.4	0
6		To meet with the PS and other officials on the status of the PFM action plan	Smith Terence Matthew	L	1/29 2015	1/29 2015	1	0.2	0.2	0
7	THE BAHAMAS	To assist with strategic budget	Kubasta Celeste Marie	L	4/24 2014	5/6 2014	13	2.6	2.6	0
8		To assist with the strategic budget	Bowen Martin	S	4/24 2014	5/2 2014	9	1.8	0	1.8
9		To assist with strategic budget	Smith Terence Matthew	L	4/29 2014	5/5 2014	7	1.4	1.4	0
10		To review progress on budget reforms	Kubasta Celeste Marie	L	8/18 2014	8/20 2014	3	0.6	0.6	0
11		To work on Strategic Budgeting	Kubasta Celeste Marie	L	11/17 2014	11/28 2014	12	2.4	2.4	0
12		To Work on Strategic Budgeting	Bowen Martin	S	11/17 2014	12/2 2014	16	3.2	0	3.2
13		To conduct Workshop on Cash Basis and to work with Treasury on Cash Basis IPSAS	Silins Mark Ivor	S	11/22 2014	12/5 2014	14	2.8	0	2.8
14		To Conduct workshop on Cash Basis and to work with treasury on IPSAS Cash Basis	Mellor Mong Thuy	S	11/22 2014	11/28 2014	7	1.4	0	1.4
15		Provide TA on review of revised budget process	Bowen Martin	S	3/16 2015	3/21 2015	6	1.2	0	1.2

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. Person Weeks	LTX Person Weeks	STX Person Weeks
PUBLIC FINANCIAL MANAGEMENT										
16		To ensure sustainability of Treasury Reform measures	Kubasta Celeste Marie	L	4/20 2015	4/22 2015	3	0.6	0.6	0
17		To develop instructions and a checklist of internal control responsibilities	Silins Mark Ivor	L	4/20 2015	4/24 2015	5	1	0	1
18	BARBADOS	Preparation of Reform Plan	Short John Joseph	S	5/26 2014	5/30 2014	5	1	0	1
19		To present SOE report to Cabinet and train Management Accounting Unit	Shand David Arthur	S	6/9 2014	6/12 2014	4	0.8	0	0.8
20		To present at Internal Audit Workshop	Rafuse Bill	S	9/15 2014	9/19 2014	5	1	0	1
21		Prepare toolkit for oversight of SOE	Colvin James Mitchell	S	2/2 2015	2/13 2015	12	2.4	0	2.4
22		To work on fiscal rules	Prakash Tej	S	3/9 2015	3/13 2015	5	1	0	1
23		Evaluate IA structure and make recommendations for improvements to comply with IIA standards	Rafuse Bill	S	4/13 2015	4/17 2015	5	1	0	1
24		Public Financial Management: Work on Chart of Accounts	Khan Muhammad Farooq	S	4/14 2015	4/17 2015	4	0.8	0	0.8
25	BELIZE	To provide off-site TA on Chart of Accounts	Silins Mark Ivor	S	5/1 2014	5/8 2014	8	1.6	0	1.6
26		To work on the Strategic Budgeting Initiative in Belize	Kubasta Celeste Marie	L	1/5 2015	1/16 2015	12	2.4	2.4	0
27		To work on Strategic Budgeting Initiative	Bowen Martin	S	1/5 2015	1/9 2015	5	1	0	1
28	BERMUDA	To review strategic budget process and documentation	Kubasta Celeste Marie	L	9/25 2014	10/2 2014	8	1.6	1.6	0
29	BRITISH VIRGIN ISLANDS	Update PFM reform Program Review Budget preparation process AND review findings of payroll process	Kubasta Celeste Marie	L	5/12 2014	5/14 2014	3	0.6	0.6	0
30		Diagnostic mission on SOE's	Kubasta Celeste Marie	L	10/15 2014	10/24 2014	10	2	2	0
31		Examine and provide recommendations to strengthen oversight and monitoring of SOE's	Colvin James Mitchell	S	10/18 2014	10/24 2014	7	1.4	0	1.4

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. Person Weeks	LTX Person Weeks	STX Person Weeks
PUBLIC FINANCIAL MANAGEMENT										
32		To attend training for Macro and Budget Staff	Kubasta Celeste Marie	L	1/21 2015	1/22 2015	2	0.4	0.4	0
33	DOMINICA	To assist Dominica procurement in continuing to navigate and implement the action plan.	Roos Rita	S	4/30 2014	5/8 2014	9	1.8	0	1.8
34		To finalize the implementation of the updated automated bank reconciliation software	Lepage Denis	S	5/26 2014	5/30 2014	5	1	0	1
35		To assist in the closure of 2013/14 financial year and carry forward un-reconciled discrepancies	Lepage Denis	S	7/28 2014	8/8 2014	12	2.4	0	2.4
36		Review second draft of implementing regulations update work program and conduct training	Roos Rita	S	8/5 2014	8/12 2014	8	1.6	0	1.6
37		Assist with re-drafting 2015/16 budget call circulars	Bowen Martin	S	9/14 2014	9/19 2014	6	1.2	0	1.2
38		Diagnostic mission on SOE"s	Smith Terence Matthew	L	10/10 2014	10/10 2014	1	0.2	0.2	0
39		Examine and provide recommendations to strengthen oversight and monitoring of SOE's	Colvin James Mitchell	S	10/10 2014	10/16 2014	7	1.4	0	1.4
40		To draft new PFM laws	McKenzie Lynne	S	1/1 2015	1/31 2015	31	6.2	0	6.2
41		To undertake a gap analysis of the Internal Audit systems	Rafuse Bill	S	2/23 2015	2/28 2015	6	1.2	0	1.2
42		Develop training material for PEFA workshop and develop Dominica PEFA concept note	Short John Joseph	S	3/7 2015	3/13 2015	7	1.4	0	1.4
43		Deliver presentations and hold discussions on redraft of PFM Legislation	Smith Terence Matthew	S	3/23 2015	3/27 2015	5	1	1	0
44		Deliver presentations and hold discussions on redraft of PFM legislation	McKenzie Lynne	S	3/23 2015	3/27 2015	5	1	0	1

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. Person Weeks	LTX Person Weeks	STX Person Weeks
PUBLIC FINANCIAL MANAGEMENT										
45		Provide TA to Budget Department with the revised budget process and develop Cabinet Decision Table	Bowen Martin	S	3/23 2015	3/27 2015	5	1	0	1
46		Ensure bank reconciliation tool is functional and staff are trained	Lepage Denis	S	4/20 2015	4/24 2015	5	1	0	1
47	GRENADA	SOE Mission	Colvin James Mitchell	S	4/22 2014	5/7 2014	16	3.2	0	3.2
48		Budget Mission	Bowen Martin	S	7/21 2014	7/25 2014	5	1	0	1
49		To Finalize SOE Policy Reform	Colvin James Mitchell	S	8/22 2014	8/27 2014	6	1.2	0	1.2
50		To brief Cabinet on outcome of SOE Review	Colvin James Mitchell	S	10/6 2014	10/8 2014	3	0.6	0	0.6
51		Build Capacity and Quality in the 2015 Cash Forecasting Model	Lepage Denis	S	12/8 2014	12/19 2014	12	2.4	0	2.4
52		Build Capacity and Quality in the 2015 Cash Forecasting Model	Lepage Denis	S	1/5 2015	1/16 2015	12	2.4	0	2.4
53		Assist with implementing newly adopted SOE Strategic Plan	Colvin James Mitchell	S	2/16 2015	2/20 2015	5	1	0	1
54		Finalize 2015 Cash Flow Forecasts and review current below the line accounts	Lepage Denis	S	3/23 2015	4/3 2015	12	2.4	0	2.4
55		Train IT staff in the installation of bank reconciliation automated software	Woodman Kelvin	S	3/23 2015	3/27 2015	5	1	0	1
56		Review annual Financial Statements to be more IPSAS compliant	Lepage Denis	S	4/13 2015	4/17 2015	5	1	0	1
57	GUYANA	Meet with country officials and provide training on Chart of Accounts	Khan Muhammad Farooq	S	2/9 2015	2/13 2015	5	1	0	1
58	JAMAICA	Participation in FAD mission	Kubasta Celeste Marie	L	7/7 2014	7/11 2014	5	1	1	0
59		Participation in FAD mission	Kubasta Celeste Marie	L	7/21 2014	7/24 2014	4	0.8	0.8	0

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. Person Weeks	LTX Person Weeks	STX Person Weeks
PUBLIC FINANCIAL MANAGEMENT										
60		To attend an IFMIS workshop	Kubasta Celeste Marie	L	7/30 2014	7/31 2014	2	0.4	0.4	0
61		To discuss PFM monitoring and coordinating activities with new LTX	Kubasta Celeste Marie	L	3/6 2015	3/6 2015	1	0.2	0.2	0
62		Quarterly review of the PFM monitoring team activities	Short John Joseph	S	4/28 2014	5/8 2014	11	2.2	0	2.2
63		To provide additional on-site TA on Chart of Accounts	Silins Mark Ivor	S	7/7 2014	7/9 2014	3	0.6	0	0.6
64		To provide off-site TA on Chart of Accounts	Silins Mark Ivor	S	11/1 2014	11/8 2014	8	1.6	0	1.6
65		Chart of Accounts Mission	Silins Mark Ivor	S	12/8 2014	12/12 2014	5	1	0	1
66	ST. KITTS AND NEVIS	To meet with ECCB on proposed Accountant General Peer Review process	Smith Terrence Matthew	L	1/28 2015	1/28 2015	1	0.2	0.2	0
67	ST. LUCIA	Budget preparation mission	Bowen Martin	S	10/6 2014	10/17 2014	12	2.4	0	2.4
68		Budget preparation mission	Bowen Martin	S	12/8 2014	12/17 2014	10	2	0	2
69		Budget preparation mission	Smith Terrence Matthew	L	10/7 2014	10/8 2014	2	0.4	0.4	0
70	ST. VINCENT AND THE GRENADINES	Budget preparation reform mission	Bowen Martin	S	5/26 2014	6/6 2014	12	2.4	0	2.4
71		Review and provide feedback on the draft program budgets	Bowen Martin	S	9/1 2014	9/13 2014	13	2.6	0	2.6
72		Budget preparation reform mission	Smith Terrence Matthew	L	5/26 2014	6/6 2014	12	2.4	2.4	0
73		To implement strategic budget reforms	Smith Terrence Matthew	L	9/1 2014	9/5 2014	5	1	1	0
74	SURINAME	To provide assistance on the MTEF and budget process/ICAC Conference	Kubasta Celeste Marie	L	6/2 2014	6/7 2014	6	1.2	1.2	0
75	TRINIDAD AND TOBAGO	To present at the medium term economic and fiscal outlook workshop	Bowen Martin		7/14 2014	7/18 2014	5	1	0	1
76		Accounting standards and roadmap forward	Khan Muhammad Farooq	S	1/26 2015	2/6 2015	12	2.4	0	2.4

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. Person Weeks	LTX Person Weeks	STX Person Weeks
PUBLIC FINANCIAL MANAGEMENT										
77		To look at processes related to cash management and bank reconciliation	Kubasta Celeste Marie	L	5/19 2014	5/23 2014	5	1	1	0
78		To attend the exit conference for TA mission on cash management	Kubasta Celeste Marie	L	5/30 2014	5/31 2014	2	0.4	0.4	0
79		Participate in the presentation and review of Microsoft Dynamics software for government	Kubasta Celeste Marie	L	6/25 2014	6/25 2014	1	0.2	0.2	0
80		To conduct workshop on Medium Term Economic and Fiscal Outlook	Kubasta Celeste Marie	L	7/14 2014	7/18 2014	5	1	1	0
81		To meet with Comptroller and Deputy Comptroller of Customs on Bank Reconciliation and Cash Management	Kubasta Celeste Marie	L	10/7 2014	10/7 2014	1	0.2	0.2	0
82		To assist with preparing cash flow forecasts and improving the preparation of bank reconciliations	Kubasta Celeste Marie	L	11/3 2014	11/7 2014	5	1	1	0
83		To participate in workshops; to meet with AG and PS and finalize recommendations	Kubasta Celeste Marie	L	2/5 2015	2/6 2015	2	0.4	0.4	0
84		To improve treasury problems	Ross Laura Catherine	S	5/18 2014	5/30 2014	13	2.6	0	2.6
85		Assist with preparing Cash Flow Forecasts and improving the preparation of Bank Reconciliations	Ross Laura Catherine	S	11/3 2014	11/7 2014	5	1	0	1
86	TURKS AND CAICOS ISLANDS	Budget mission	Bowen Martin	S	7/28 2014	8/1 2014	5	1	0	1
87		Assist Budget Department in delivering training courses for MDA's on new procedures and processes	Bowen Martin	S	10/20 2014	10/24 2014	5	1	0	1
88		To assist in the analysis of budget submissions	Bowen Martin	S	2/4 2015	2/10 2015	7	1.4	0	1.4

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. Person Weeks	LTX Person Weeks	STX Person Weeks
PUBLIC FINANCIAL MANAGEMENT										
89		To undertake a gap analysis of the current Internal Audit systems	Rafuse Bill	S	3/2 2015	3/7 2015	6	1.2	0	1.2
90		Budget mission	Smith Terrence Matthew	L	7/27 2014	8/1 2014	6	1.2	1.2	0
91		To review 2015 Budget preparation process for compliance with strategic budget reforms	Smith Terrence Matthew	L	2/6 2015	2/10 2015	5	1	1	0
92		To conduct actuarial assessment on pension liability	Viera Judith Gabrielle	S	10/1 2014	11/30 2014	61	12.2	0	12.2
93	REGIONAL	To make a presentation on IPSAS	Lepage Denis	S	5/23 2014	5/23 2014	1	0.2	0	0.2
94		To attend ILAC Debt group Meeting	Kubasta Celeste Marie	L	8/11 2014	8/13 2014	3	0.6	0.6	0
95		To meet with 'Backstopper'	Kubasta Celeste Marie	L	9/5 2014	9/6 2014	2	0.4	0.4	0
96		To attend donor coordination meeting	Kubasta Celeste Marie	L	11/10 2014	11/10 2014	1	0.2	0.2	0
97		To attend workshop on IPSAS Accrual Basis Financial Statements	Smith Terrence Matthew	L	11/28 2014	11/29 2014	2	0.4	0.4	0
98		To input to the ECCB AGD Review Methodology	Lepage Denis	S	2/23 2015	2/27 2015	5	1	0	1
99		To present at Cost Benefit workshop	Frey Dana	S	3/2 2015	3/6 2015	5	1	0	1
100		To conduct PEFA workshop and finalize Dominica Concept note	Short John Joseph	S	3/16 2015	3/20 2015	5	1	0	1
101		Public Financial Management: Work on Internal Audit Manual	Rafuse Bill	S	4/23 2015	5/2 2015	10	2	0	2
102		To Present at IPSAS Cash Workshop	Parry Michael John	S	4/27 2015	4/30 2015	4	0.8	0	0.8
103		To present at Cash Forecasting and IPSAS Cash workshops	Silins Mark Ivor	S	4/27 2015	5/8 2015	12	2.4	0	2.4
Public Financial Management Totals							733	146.6	35	111.6

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. Person Weeks	LTX Person Weeks	STX Person Weeks
REVENUE (TAX AND CUSTOMS) ADMINISTRATION										
1	THE BAHAMAS	Tax Administration - VAT Training	Wells Ophelia Gemma	S	9/15 2014	9/26 2014	12	2.4	0	2.4
2		Follow-up on Tax Administration	Miller Norris Anthony	S1	9/22 2014	10/3 2014	12	2.4	2.4	0
3		VAT Introduction	Miller Norris Anthony	L	10/13 2014	11/14 2014	33	6.6	6.6	0
4		TA to support VAT introduction	Miller Norris Anthony	L	11/20 2014	11/29 2014	10	2	2	0
5		TA to support VAT introduction	Miller Norris Anthony	L	12/7 2014	12/19 2014	13	2.6	2.6	0
6		Tax Administration: VAT Rulings and Interpretations	Parker Marlene	S	1/19 2015	2/13 2015	26	5.2	0	5.2
7		To install STX - Marlene Parker	Miller Norris Anthony	L	1/29 2015	2/5 2015	8	1.6	1.6	0
8	BARBADOS	To help establish the Barbados Revenue Authority	Crandall William J.	S	8/11 2014	8/15 2014	5	1	0	1
9		To help establish the Barbados Revenue Authority	Crandall William J.	S	9/8 2014	9/12 2014	5	1	0	1
10		To help establish the Barbados Revenue Authority	Crandall William J.	S	1/19 2015	1/30 2015	12	2.4	0	2.4
11		To help establish the Barbados Revenue Authority	Crandall William J.	S	2/16 2015	2/27 2015	12	2.4	0	2.4
12	BELIZE	To participate in FAD diagnostic assessment mission visit	Schlotterbeck Stephane	L	10/16 2014	10/29 2014	14	2.8	2.8	0
13		FAD mission to Belize	Head Kenneth	L	10/26 2014	10/28 2014	3	0.6	0.6	0
14		CARTAC: Development of New Corporate and Strategic Business Plan	Goatbe Gregory	S	2/16 2015	2/27 2015	12	2.4	0	2.4
15		Drafting of Corporate and Strategic Business Plan Belize	Head Kenneth	L	2/16 2015	2/19 2015	4	0.8	0.8	0
16		To discuss current TA needs and progress on recommendations from IMF 2014 mission	Miller Norris Anthony	L	4/14 2015	4/17 2015	4	0.8	0.8	0
17	BERMUDA	Tax Administration: Participate in FAD exploratory visit	Schlotterbeck Stephane	L	4/8 2015	4/9 2015	2	0.4	0.4	0
18	DOMINICA	Project Management Support and Building Audit Capacity - IRD reorganization project	Dawe Brian Howard	S	4/23 2014	5/2 2014	10	2	0	2
19		To conduct Income tax review	Brooks William Neil	S	9/29 2014	10/10 2014	12	2.4	0	2.4

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. Person Weeks	LTX Person Weeks	STX Person Weeks
REVENUE (TAX AND CUSTOMS) ADMINISTRATION										
20		DMS and Large and Medium Taxpayers compliance measurement	Dawe Brian Howard	S	1/12 2015	1/23 2015	12	2.4	0	2.4
21	GRENADA	TPS Reform Plan and Start Segmentation	Dawe Brian Howard	S	6/11 2014	6/27 2014	17	3.4	0	3.4
22		Mission on the progress of Customs reform program in the CED	Head Kenneth	L	7/21 2014	7/22 2014	2	0.4	0.4	0
23		To participate in FAD Revenue Admin. diagnostic mission visit	Schlotterbeck Stephane	L	9/23 2014	9/25 2014	3	0.6	0.6	0
24		Assessing Customs Reform Program	Head Kenneth	L	9/23 2014	9/25 2014	3	0.6	0.6	0
25		To participate in FADRA diagnostic mission visit	Schlotterbeck Stephane	L	9/29 2014	10/6 2014	8	1.6	1.6	0
26		FADR2 Mission to Grenada	Head Kenneth	L	10/5 2014	10/6 2014	2	0.4	0.4	0
27		Detailed Org Structure and Reform Implementation Plan	Dawe Brian Howard	S	11/3 2014	11/14 2014	12	2.4	0	2.4
28		To assess the progress of work done by STX and next steps	Schlotterbeck Stephane	L	11/12 2014	11/13 2014	2	0.4	0.4	0
29		Customs administration mission	Head Kenneth	L	11/24 2014	11/28 2014	5	1	1	0
30		Detailed Org Structure and Reform Implementation Plan	Dawe Brian Howard	S	11/26 2014	12/12 2014	17	3.4	0	3.4
31		Customs Valuation Training	Jordan Michael	S	1/19 2015	1/30 2015	12	2.4	0	2.4
32		LMTU	Dawe Brian Howard	S	2/2 2015	2/13 2015	12	2.4	0	2.4
33		Tax Administration: Assess the progress of work done by CARTAC and TA needs for FY2016	Schlotterbeck Stephane	L	2/11 2015	2/12 2015	2	0.4	0.4	0
34		Tax Administration: to help establish the Large and Medium Taxpayer Section	Dawe Brian Howard	S	3/2 2015	3/13 2015	12	2.4	0	2.4
35		To deliver Phase II of Valuation TA to Customs and Excise Dept	Jordan Michael	S	3/16 2015	3/27 2015	12	2.4	0	2.4
36	GUYANA	Tax Administration: Meeting with Guyana Revenue Authority to discuss TA needs	Schlotterbeck Stephane	L	3/24 2015	3/24 2015	1	.2	.2	0

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. Person Weeks	LTX Person Weeks	STX Person Weeks
REVENUE (TAX AND CUSTOMS) ADMINISTRATION										
37	ST. KITTS AND NEVIS	To assess current status/future TA; assist in developing performance measurement criteria for audit	Miller Norris Anthony	L	3/24 2015	3/27 2015	4	.8	0.8	0
38	ST. LUCIA	Follow-up to assess the organizational structure review done earlier	Head Kenneth	L	5/12 2014	5/23 2014	12	2.4	2.4	0
39	ST.VINCENT AND THE GRENADINES	To assess current status/future TA; assist in developing performance measurement criteria for audit	Miller Norris Anthony	L	3/10 2015	3/12 2015	3	0.6	.06	0
40	TURKS AND CAICOS ISLANDS	Introduction as new RA Advisor and assessment of TA for upcoming FY	Miller Norris Anthony	L	2/16 2015	2/17 2015	2	0.4	0.4	0
41	TRINIDAD AND TOBAGO	TA to Board of Inland Revenue	Mihaly Maria	S	4/7	4/17	11	0	2.2	2.2
42		To build capacity of the internal audit team		S	1/19 2015	1/30 15	12	2.4	0	2.4
43	REGIONAL	Attend meeting with TAX officials and CARTAC Steering Committee Meeting	Schlotterbeck Stephane	L	5/7 2014	5/8 2014	2	0.4	0.4	0
44		Drafting Customs Harmonized Law	Tait Robert William Hugh	S	7/7 2014	7/11 2014	5	1	0	1
45		Drafting of the harmonized Customs legislation	Forest Janet A.	S	7/7 2014	7/11 2014	5	1	0	1
46		CARTAC: To develop a Data Matching Toolkit	Tait Robert William Hugh	S	7/21 2014	8/9 2014	20	4	0	4
45		To develop a Data Matching Toolkit for Revenue Administration	Dawe Brian Howard	S	7/28 2014	8/8 2014	12	2.4	0	2.4
46		Facilitator at the CARICOM Harmonized Customs Bill Meeting	Forest Janet A.	S	8/25 2014	8/29 2014	5	1	0	1
47		Facilitator at the CARICOM Harmonized Customs Bill Meeting	Tait Robert William Hugh	S	8/25 2014	8/29 2014	5	1	0	1
48		To attend briefing visit for Norris Miller (new CARTAC Revenue Administration Advisor)	Schlotterbeck Stephane	L	9/17 2014	9/19 2014	3	0.6	0.6	0
49		CARTAC: Strategizing Workshop for OECS Border Agencies	Goatbe Gregory	S	9/22 2014	9/26 2014	5	1	0	1

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. Person Weeks	LTX Person Weeks	STX Person Weeks
REVENUE (TAX AND CUSTOMS) ADMINISTRATION										
50		CARTAC: Strategizing Workshop for OECS Border Agencies.	Goatbe Gregory	S	10/20 2014	10/23 2014	4	0.8	0	0.8
51		Work on Collection Manual	Mihaly Maria	S	11/3 2014	11/12 2014	10	2	0	2
52		To finalize Audit Manual	Dawe Brian Howard	S	11/19 2014	11/24 2014	6	1.2	0	1.2
53		To work with LTX (Schlotterbeck) on Audit Manual	Dawe Brian Howard	S	12/14 2014	12/14 2014	1	0.2	0	0.2
54		WFH To finalize Audit Manual	Dawe Brian Howard	S	12/17 2014	12/21 2014	5	1	0	1
55		To discuss HR Management Issues and Performance Management at Tax Administration Reforms Workshop	Kidd Maureen Catherine	S	1/12 2015	1/15 2015	4	0.8	0	0.8
56		Tax Administration - Presentation on Tax Procedures (Regional TAPA model) at CARTAC workshop	Thuronyi Victor T.	S	1/12 2015	1/13 2015	2	0.4	0	0.4
57		CARTAC Seminar	Baer Katherine	S	1/13 2015	1/15 2015	3	0.6	0	0.6
58		Participation in a CARTAC Course	Krelove Russell Stephen	S	3/2 2015	3/6 2015	5	1	0	1
59		Participation in a CARTAC Course	Caner Selcuk	S	3/2 2015	3/6 2015	5	1	0	1
60		Mission to analyze trade data	Goatbe Gregory	S	3/16 2015	3/25 2015	10	2	0	2
61		To assess the progress of the implementation of ASYCUDA	Head Kenneth	L	3/16 2015	3/19 2015	4	0.8	0.8	0
62		Participate in 10th EDF Capacity Building Project Regional Sensitization Workshop	Schlotterbeck Stephane	L	3/25 2015	3/25 2015	1	0.2	0.2	0
Revenue Administration Totals							96.2	30.6	64.8	

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. of Person Weeks	No. LTX Person Weeks	No. STX Person Weeks
FINANCIAL SECTOR SUPERVISION										
1	ANGUILLA	Risk-based Supervision (Onsite Examination)	Christie-Veitch Courtney N.	L	2/15 2015	2/18 2015	4	0.8	0.8	0
2		Risk-based Supervision Workshop	Christie-Veitch Courtney N.	L	3/2 2015	3/4 2015	3	0.6	0.6	0
3		Risk-based Supervision Workshop	Hobart Robert Joseph	S	3/2 2015	3/4 2015	3	0.6	0	0.6
4	ANTIGUA AND BARBUDA	Risk-based Supervision Workshop	Christie-Veitch Courtney N.	L	3/9 2015	3/11 2015	3	0.6	0.6	0
5	THE BAHAMAS	Risk Based Supervision	MacLaren Tanis J.	S	12/10 2014	12/11 2014	2	0.4	0	0.4
6		Risk-based Supervision	MacLaren Tanis J.	S	4/23 2015	4/26 2015	4	0.8	0	0.8
7	BELIZE	Insurance Supervision Workshop	Christie-Veitch Courtney N.	L	2/23 2015	2/25 2015	3	0.6	0.6	0
8		Insurance Supervision Workshop	Hobart Robert Joseph	S	2/23 2015	2/27 2015	5	1	0	1
9	DOMINICA	Risk Based Supervision and Consolidated Supervision	Christie-Veitch Courtney N.	L	11/4 2014	11/7 2014	4	0.8	0.8	0
10	GRENADA	IMF Meetings - Review of Credit Unions Operations	Christie-Veitch Courtney N.	L	8/25 2014	8/26 2014	2	0.4	0.4	0
11		Risk-based supervision Framework	Christie-Veitch Courtney N.	L	9/8 2014	9/11 2014	4	0.8	0.8	0
12		Pension Supervision	Christie-Veitch Courtney N.	L	10/27 2014	10/28 2014	2	0.4	0.4	0
13		Consolidated Supervision and Risk-based Supervision Insurance	Christie-Veitch Courtney N.	L	11/10 2014	11/11 2014	2	0.4	0.4	0
14		Review Credit Union Regulatory Framework	Grace David Christopher	S	4/9 2015	4/13 2015	5	1	0	1
15		Review Credit Union Regulatory Framework	Grace David Christopher	S	4/16 2015	4/20 2015	5	1	0	1
16	GUYANA	Risk-based Supervision Workshop	Christie-Veitch Courtney N.	L	1/19 2015	1/22 2015	4	0.8	0.8	0
17	HAITI	Credit Union Supervision Risk-based Supervision	Christie-Veitch Courtney N.	L	11/17 2014	11/20 2014	4	0.8	0.8	0

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. of Person Weeks	No. LTX Person Weeks	No. STX Person Weeks
FINANCIAL SECTOR SUPERVISION										
18	JAMAICA	Review of the Pension Supervisory Framework	Kiel Alwyn Jerome	S	4/28 2014	5/1 2014	4	0.8	0	0.8
19		Review of the Pension Supervisory Framework	Kiel Alwyn Jerome	S	5/26 2014	5/30 2014	5	1	0	1
20		Review Insurance Supervisory Framework	Wehrhahn Rodolfo	S	6/9 2014	6/12 2014	4	0.8	0	0.8
21		Insurance Supervisory Review	Christie-Veitch Courtney N.	L	6/11 2014	6/13 2014	3	0.6	0.6	0
22		Review of the Pension Supervisory Framework	Kiel Alwyn Jerome	S	6/23 2014	6/27 2014	5	1	0	1
23		Review the Securities Supervisory Framework	Britton Richard Jack	S	7/14 2014	7/18 2014	5	1	0	1
24		Review Insurance Supervisory Framework	Wehrhahn Rodolfo	S	8/18 2014	8/27 2014	10	2	0	2
25		Risk Based Supervision and Consolidated Supervision	Christie-Veitch Courtney N.	L	10/15 2014	10/17 2014	3	0.6	0.6	0
26	MONTSERRAT	Risk-based Supervision Workshop	Christie-Veitch Courtney N.	L	1/14 2015	1/16 2015	3	0.6	0.6	0
27	ST. KITTS AND NEVIS	Review ECCB Guidelines	Pruntel Jan Rein	S	12/15 2014	12/22 2014	8	1.6	0	1.6
28		Risk-based Supervision	Christie-Veitch Courtney N.	L	1/28 2015	1/30 2015	3	0.6	0.6	0
29	ST. LUCIA	Risk-based Supervision Framework	Christie-Veitch Courtney N.	L	9/15 2014	9/17 2014	3	0.6	0.6	0
30		Risk-based Supervision Insurance	Christie-Veitch Courtney N.	L	11/13 2014	11/14 2014	2	0.4	0.4	0
31	ST. VINCENT AND THE GRENADINES	Capital Adequacy Review	Adamsons Karlis E.	S	6/30 2014	7/4 2014	5	1	0	1
32		Capital Adequacy Review	Adamsons Karlis E.	S	8/4 2014	8/8 2014	5	1	0	1
33		Risk based Supervision Workshop	Christie-Veitch Courtney N.	L	2/4 2015	2/6 2015	3	0.6	0.6	0
34	TRINIDAD AND TOBAGO	Review Prudential Reporting Forms	Britton Richard Jack	S	2/9 2015	2/13 2015	5	1	0	1
35		Review Prudential Reporting Forms	Britton Richard Jack	S	2/19 2015	2/21 2015	3	0.6	0	0.6

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. of Person Weeks	No. LTX Person Weeks	No. STX Person Weeks
FINANCIAL SECTOR SUPERVISION										
36	REGIONAL	Basel Core Principles Implementation	Christie-Veitch Courtney N.	L	5/14 2014	5/16 2014	3	0.6	0.6	0
37		Training - CAPS Workshop	Kiel Alwyn Jerome	S	6/3 2014	6/3 2014	1	0.2	0	0.2
38		Training - CAIR Workshop	Wehrhahn Rodolfo	S	6/4 2014	6/5 2014	2	0.4	0	0.4
39		Training - CAIR Workshop	Saab Samer Younes	S	6/6 2014	6/6 2014	1	0.2	0	0.2
40		Meeting of CARICOM Central Bank Governors	Christie-Veitch Courtney N.	L	7/10 2014	7/11 2014	2	0.4	0.4	0
41		Credit Union Supervision Training	Christie-Veitch Courtney N.	L	8/20 2014	8/22 2014	3	0.6	0.6	0
42		Credit Union Workshop	Grace David Christopher	S	8/20 2014	8/21 2014	2	0.4	0	0.4
43		Basel II and III Implementation Workshop	Christie-Veitch Courtney N.	L	9/22 2014	9/26 2014	5	1	1	0
44		Basel II and Stress Testing Workshop	Jobst Andreas Alexander	FS	9/22 2014	9/22 2014	1	0.2	0	0
45		Basel II and Basel III Implementation Workshop	Sutherland David M.	S	9/24 2014	9/25 2014	2	0.4	0	0.4
46		Review of ECCU Banking Supervision Guidelines	Prunzel Jan Rein	S	9/25 2014	10/10 2014	16	3.2	0	3.2
47		Steering Committee Meeting and Risk-based Supervision	Christie-Veitch Courtney N.	L	12/9 2014	12/12 2014	4	0.8	0.8	0
48		Bank for International Settlements (BIS) Workshop	Christie-Veitch Courtney N.	L	3/16 2015	3/17 2015	2	0.4	0.4	0
49		CGSR Conference and Workshop	Christie-Veitch Courtney N.	L	4/22 2015	4/24 2015	3	0.6	0.6	0
50		Caribbean Group of Security Regulators Workshop	Elliott Jennifer Eileen	FS.	4/22 2015	4/23 2015	2	0.4	0	0
51		Risk-based Supervision	Adamsons Karlis E.	S	4/27 2015	5/8 2015	12	2.4	0	2.4
52		Risk-based Supervision	Grace David Christopher	S	4/27 2015	5/4 2015	8	1.6	0	1.6
53		WAH Insurance Risk-based Supervision - Anguilla AND Belize	Hobart Robert Joseph	S	4/27 2015	5/1 2015	5	1	0	1
Financial Sector Supervision Totals								42	15.4	26.4

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. of Person Weeks	No. LTX Person Weeks	No. STX Person Weeks
FINANCIAL STABILITY										
1	THE BAHAMAS	Meeting with the Central Bank	Nicholls Shelton Michael	L	7/17 2014	7/18 2014	2	0.4	0.4	0
2	BARBADOS	Development of Financial Soundness Indicators	Keller Philipp	S	4/20 2015	4/24 2015	5	1	0	1
3		Crisis Management Plan of Barbados	McKinley Vern Patrick	S	4/20 2015	5/1 2015	12	2.4	0	2.4
4	BELIZE	Meetings with the Central Bank	Nicholls Shelton Michael	L	7/1 2014	7/2 2014	2	0.4	0.4	0
5		Enhancement of Financial Stability Report	Nicholls Shelton Michael	L	2/2 2015	2/6 2015	5	1	1	0
6		Development of Financial Soundness Indicators	Hafeman Michael Joseph	S	3/23 2015	3/27 2015	5	1	0	1
7		Stress-Testing for the Banking System	Cole Rebel A.	S	3/23 2015	3/27 2015	5	1	0	1
8	GUYANA	Meeting with the Central Bank	Nicholls Shelton Michael	L	6/12 2014	6/13 2014	2	0.4	0.4	0
9		Identifying and Developing Measures of Systemic Risk	Nicholls Shelton Michael	L	4/7 2015	4/10 2015	4	0.8	0.8	0
10	JAMAICA	Meetings with the Central Bank	Nicholls Shelton Michael	L	6/24 2014	6/26 2014	3	0.6	0.6	0
11	SURINAME	Meeting with the Central Bank	Nicholls Shelton Michael	L	6/2 2014	6/4 2014	3	0.6	0.6	0
12		Meeting with the Central Bank	Nicholls Shelton Michael	L	7/8 2014	7/9 2014	2	0.4	0.4	0
13		Identifying and Developing measures of Systemic Risk	Nicholls Shelton Michael	L	4/13 2015	4/17 2015	5	1	1	0
14		Identifying and Developing Measures of Systemic Risk	Langrin Brian	S	4/13 2015	4/24 2015	12	2.4	0	2.4
15	TRINIDAD AND TOBAGO	Macro-Prudential Financial Soundness Indicators	Nicholls Shelton Michael	L	2/23 2015	2/27 2015	5	1	1	0
16		Macro-Prudential Financial Soundness Indicators	Sullivan Matthew Thomas	S	2/23 2015	2/27 2015	5	1	0	1
17	REGIONAL	Training - CAIR Workshop	Hafeman Michael Joseph	S	6/4 2014	6/5 2014	2	0.4	0	0.4
18		CGBS and CCMF Meetings	Nicholls Shelton Michael	L	6/5 2014	6/10 2014	6	1.2	1.2	0

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. of Person Weeks	No. LTX Person Weeks	No. STX Person Weeks
FINANCIAL STABILITY										
19		Regional Financial Stability Co-ordination Council Workshop	Nicholls Shelton Michael	L	8/11 2014	8/12 2014	2	0.4	0.4	0
20		Credit Union Supervision Training	Nicholls Shelton Michael	L	8/20 2014	8/22 2014	3	0.6	0.6	0
21		Credit Union Training Workshop	Langrin Brian	S	8/21 2014	8/22 2014	2	0.4	0	0.4
22		Financial Stability to the ECCU	Nicholls Shelton Michael	L	9/3 2014	9/5 2014	3	0.6	0.6	0
23		Basel II and III Implementation Workshop	Nicholls Shelton Michael	L	9/22 2014	9/25 2014	4	0.8	0.8	0
24		To attend financial Stability Co-ordination Council Workshop	Nicholls Shelton Michael	L	11/18 2014	11/20 2014	3	0.6	0.6	0
25		RFSCC Meeting to Review Regional Financial Stability Report	Nicholls Shelton Michael	L	1/19 2015	1/20 2015	2	0.4	0.4	0
26		Financial Stability and Interconnectedness Workshop	Nicholls Shelton Michael	L	3/19 2015	3/20 2015	2	0.4	0.4	0
Financial Stability Totals								21	11.6	9.6

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. of Person Weeks	LTX Person Weeks	STX Person Weeks
EXTERNAL AND REAL SECTOR STATISTICS										
1	ANGUILLA	Training for Survey Respondents	Henry Chandar L.S.	L	1/13 2015	1/15 2015	3	0.6	0.6	0
2	ANTIGUA AND BARBUDA	Consumer Price Index	Prud'Homme Marc	L	6/17 2014	6/20 2014	4	0.8	0.8	0
3		External Sector Statistics on Visitors Expenditure	Henry Chandar L.S.	L	7/14 2014	7/18 2014	5	1	1	0
4		BOP Statistics Mission with ECCB Antigua Office	Joisce John	S	11/24 2014	12/5 2014	12	2.4	0	2.4
5		BOP Statistics Mission with ECCB Antigua Office	Henry Chandar L.S.	L	11/24 2014	12/5 2014	12	2.4	2.4	0
6		Consumer Prices/ Producer Price	Fenwick David	S	2/23 2015	2/27 2015	5	1	0	1
7		Training for Survey Respondents (ECCU Countries)	Henry Chandar L.S.	L	3/2 2015	3/3 2015	2	0.4	0.4	0
8	THE BAHAMAS	Price Statistics	Vachris Michelle A.	S	6/2 2014	6/6 2014	5	1	0	1
9		Complete project about producing quarterly estimates of GDP	Hughes Norman David	S	7/7 2014	7/15 2014	9	1.8	0	1.8
10		Developing a framework for converting the BOP Stats to BPM6 format and producing IIP accounts	Joisce John	S	8/11 2014	8/22 2014	12	2.4	0	2.4
11		National Accounts - Quarterly	Hughes Norman David	S	11/3 2014	11/14 2014	12	2.4	0	2.4
12		Consumer Prices/ Producer Price	Armknecht Paul Anthony	S	12/1 2014	12/12 2014	12	2.4	0	2.4
13	BARBADOS	Consumer Prices/ Producer Price	Armknecht Paul Anthony	S	3/2 2015	3/13 2015	12	2.4	0	2.4
14	BERMUDA	National Accounts Statistics TA for Bermuda	Gervais Gylliane	S	3/16 2015	3/27 2015	12	2.4	0	2.4
15	BRITISH VIRGIN ISLANDS	National Accounts Statistics Mission	Hughes Norman David	S	3/16 2015	3/27 2015	12	2.4	0	2.4
16	DOMINICA	Training for Survey Respondents (ECCU Countries)	Henry Chandar L.S.	L	2/9 2015	2/12 2015	4	0.8	0.8	0
17	GRENADA	National Accounts Statistics - Grenada	Blokland Maureen	S	6/23 2014	6/27 2014	5	1	0	1

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. of Person Weeks	LTX Person Weeks	STX Person Weeks
EXTERNAL AND REAL SECTOR STATISTICS										
18		Training for Survey Respondents	Henry Chandar L.S.	L	2/24 2015	2/26 2015	3	0.6	0.6	0
19	GUYANA	Meeting with Central Bank Authorities on BOP Program	Henry Chandar L.S.	L	4/22 2015	4/24 2015	3	0.6	0.6	0
20	HAITI	National Accounts Statistics Haiti	Libreros Marie Monique	S	6/9 2014	6/18 2014	10	2	0	2
21		National Accounts Statistics	Libreros Marie Monique	S	4/20 2015	5/1 2015	12	2.4	0	2.4
22	JAMAICA	Balance of Payments Statistics	Cardillo P Colleen	S	4/28 2014	5/9 2014	12	2.4	0	2.4
23		National Accounts Statistics - GDP Improvements	Gervais Gylliane	S	12/1 2014	12/12 2014	12	2.4	0	2.4
24		Balance of Payments Statistics	Cardillo P Colleen	S	4/27 2015	5/8 2015	12	2.4	0	2.4
25	MONTSERRAT	Training for Survey Respondents	Henry Chandar L.S.	L	3/5 2015	3/5 2015	1	0.2	0.2	0
26	ST. KITTS AND NEVIS	To assess the data gaps and readiness to start expenditure-based GDP	Hughes Norman David	S	7/17 2014	7/25 2014	9	1.8	0	1.8
27		ECCB - Balance of Payments	Henry Chandar L.S.	L	9/22 2014	10/3 2014	12	2.4	2.4	0
28		National Accounts Statistics	Siddiqi Yusuf	S	12/11 2014	12/12 2014	2	0.4	0	0.4
29		Training for Survey Respondent (ECCU countries)	Henry Chandar L.S.	L	3/23 2015	3/26 2015	4	0.8	0.8	0
30	ST. LUCIA	Training for Survey Respondents	Henry Chandar L.S.	L	1/19 2015	1/22 2015	4	0.8	0.8	0
31	ST. VINCENT AND THE GRENADINES	National Accounts Statistics - EGDP	Blokland Maureen	S	8/11 2014	8/15 2014	5	1	0	1
32		Training for Survey Respondents	Henry Chandar L.S.	L	2/2 2015	2/5 2015	4	0.8	0.8	0
33	SURINAME	National Accounts Statistics Mission	Varjonen Seppo Mikael	S	4/13 2015	4/24 2015	12	2.4	0	2.4
34	TRINIDAD AND TOBAGO	Balance of Payments Statistics	Motala John	S	3/2 2015	3/13 2015	12	2.4	0	2.4
35	TURKS AND CAICOS	Balance of Payments	Henry Chandar L.S.	L	5/19 2014	5/23 2014	5	1	1	0

No.	Country	Description	Name	L/S	Start Date	End Date	Days Total	No. of Person Weeks	LTX Person Weeks	STX Person Weeks
EXTERNAL AND REAL SECTOR STATISTICS										
36		Assist TCI in compiling their 2013 GDP estimates	Corbin Hazel P.	S	6/23 2014	7/4 2014	12	2.4	0	2.4
37		Balance of Payments	Cardillo P Colleen	S	3/9 2015	3/13 2015	5	1	0	1
38	REGIONAL	Regional TA Mission	Henry Chandar L.S.	L	5/6 2014	5/9 2014	4	0.8	0.8	0
39		Facilitator at SUT and SNA 2008 Workshops	Siddiqi Yusuf	S	5/11 2014	5/21 2014	11	2.2	0	2.2
40		Facilitator at SUT and SNA 2008 Workshops	Prud'Homme Marc	L	5/12 2014	5/21 2014	10	2	2	0
43		CARICOM Second High Level Advocacy Forum	Prud'Homme Marc	L	5/26 2014	5/26 2014	1	0.2	0.2	0
44		CARICOM Second High Level Advocacy Forum	Henry Chandar L.S.	L	5/26 2014	5/26 2014	1	0.2	0.2	0
45		Balance of Payment Statistics - Meeting with ECCB Officials	Henry Chandar L.S.	L	6/4 2014	6/6 2014	3	0.6	0.6	0
46		Regional Workshop on Tourism Statistics	Henry Chandar L.S.	L	9/3 2014	9/5 2014	3	0.6	0.6	0
47		BOP and IIP Workshop	Motala John	S	10/27 2014	10/31 2014	5	1	0	1
48		BOP an IIP workshop In St Kitts	Henry Chandar L.S.	L	10/27 2014	10/31 2014	5	1	1	0
49		BOP Training for ECCU Countries	Henry Chandar L.S.	L	11/18 2014	11/20 2014	3	0.6	0.6	0
50		Regional training workshop on BOP and IIP Statistics	Motala John	S	4/13 2015	4/17 2015	5	1	0	1
51		Regional training workshop on BOP and IIP Statistics	Henry Chandar L.S.	L	4/13 2015	4/17 2015	5	1	1	0
52		Regional training workshop on BOP and IIP Statistics	Joisce John	S	4/13 2015	4/17 2015	5	1	0	1
53		Statistics Canada and the PRASC launch	Abbasi Zia Ahmad	L	4/13 2015	4/15 2015	3	0.6	0.6	0
External And Real Sector Statistics Totals								71.14	21.34	49.8

Annex IV. CARTAC: Seminars And Workshops, FY2015

Course	Beneficiary	Dates	No. of Seminar Days	Location	Actual No. of Participants
Public Financial Management					
International Conference and Certification Course on Public Procurement	Regional	June 23-27, 2014	5	Trinidad	9
Internal Audit Workshop	Regional	September 15-19, 2014	5	Barbados	48
IPSAS Accrual Basis Workshop	Regional	November 24-28, 2014	5	Bahamas	21
PEFA Workshop	Regional	March 18-20, 2015	3	Barbados	33
Cash Basis IPSAS Workshop	Regional	April 27-30, 2015	4	Barbados	43
Macro-Fiscal Management					
X Annual Meeting of the LAC Debt Group	Regional	August 11-13, 2014	3	Paraguay	6
Revenue (Tax and Customs) Administration					
Meeting of Regional Chief Parliamentary Counsels and Customs Officials	Regional	August 25-29, 2014	5	St. Lucia	29
Audit Capacity Building	Local	September 10-17, 2014	8	Turks and Caicos	18
OECS Free Circulation of Goods Regime	Regional	Oct 20-23 (4 days)	5	St. Lucia	29
Tax Administration Reform Workshop	Regional	January 12-15, 2015	4	Barbados	34
Large Taxpayers Audit Training Workshop	Local	February 23-27, 2015	5	Jamaica	27
Financial Sector Supervision					
Caribbean Association of Pension Supervisors Conference/Workshop and AGM	Regional	June 2-3, 2014	2	Barbados	50
CAIR/CARTAC Insurance Supervision Workshop, AGM and College Regulators' Meeting	Regional	June 4-7, 2014	4	Barbados	69
Basel II Working Group Meeting/ Workshop	Regional	June 23-25, 2014	3	Barbados	30
Risk Based Supervision Workshop	Local	November 17-20, 2014	4	Haiti	37
Risk Based Supervision Training	Local	February 16-18, 2015	3	Florida	3
CGSR 11th Annual Conference and Workshop	Regional	April 22-24, 2015	3	Jamaica	30
Financial Stability					
Financial Stability Coordination Council Workshop	Regional	August 11-12, 2014	2	Trinidad	7
Regional Financial Stability Report Meeting	Regional	January 19-20, 2015	2	Trinidad	10
Financial Stability and Interconnectedness Conference	Regional	March 19-20, 2015	2	Trinidad	49

Course	Beneficiary	Dates	No. of Seminar Days	Location	Actual No. of Participants
Statistics					
Workshop on Supply Use Tables (SUT)	Regional	May 12-16, 2014	5	Trinidad	37
Workshop on Implementing the System of National Accounts (SNA) 2008	Regional	May 19-21, 2014	3	Trinidad	44
National Accounts Training on Expenditure Based GDP	Regional	July 21-23, 2014	3	St. Kitts	4
BOP and International Investment Position Statistics	Regional	October 27-31, 2014	5	St. Kitts	34
External Sector Statistics for ECCU Countries Workshop	Regional	November 18-20, 2014	3	St. Kitts	16
2008 System of National Accounts (SNA) Workshop	Regional	December 11-12, 2014	2	St. Kitts	36
Training for Survey Respondents	Local	January 13-15, 2015	3	Anguilla	52
Training for Survey Respondents	Local	January 19-22, 2015	4	St. Lucia	79
Training for Survey Respondents	Local	February 2-6, 2015	5	St. Vincent	87
Training for Survey Respondents	Local	February 9-11, 2015	3	Dominica	57
Training for Survey Respondents	Local	February 24-26, 2015	3	Grenada	135
Training for Survey Respondents	Local	March 2-4, 2015	3	Antigua	69
Training for Survey Respondents	Local	March 5-6, 2015	2	Montserrat	39
Training for Survey Respondents	Local	March 23-26, 2015	4	St. Kitts	146
Balance of Payments and International Investments Position Statistics Workshop	Regional	April 13-17, 2015	5	St. Lucia	41
Macroeconomic Programming and Analysis					
Macro Economic Management and Fiscal Policy	Regional	April 20-30, 2015	11	Barbados	34
Macroeconomics and Public Financial Management					
Medium Term Economic Fiscal Outlook Workshop	Regional	July 14-18, 2014	5	Trinidad	36
Budget Workshop	Local	July 28-August 1, 2014	5	Turks and Caicos	47
Cost Benefit Analysis Workshop	Regional	March 2-6, 2015	5	Barbados	42
Financial Stability and Financial Sector Supervision (Joint)					
Credit Union Conference and Workshop	Regional	August 20-22, 2014	3	St. Vincent	26
Basel II Working Group Meeting/ Workshop	Regional	September 22-26, 2014	5	The Bahamas	30
Totals			173		1673

Annex V. CARTAC: Technical Assistance Reports, FY2015

No.	Country	Report Description	Report Date	Date Issued
PUBLIC FINANCIAL MANAGEMENT				
1	Anguilla	PFM Action Plan	9-13 June 2014	13-Jun-14
2	Antigua	PFM Action Plan update	29-Jan-15	29-Jan-15
3	Bahamas	Strengthening Budget Planning and Preparation in The Bahamas	5-May-14	22-Oct-14
4	Bahamas	Report on the Implementation of Accrual Accounting in The Bahamas	5-Dec-14	3-Jun-15
5	Bahamas	PFM Reform in The Bahamas: Initial Stages toward Accrual Accounting w	24-Apr-15	8-Jun-15
6	Bahamas	Strategic Budget Reform in The Bahamas: Further Support to the 2015/16 Budget Process	20-Mar-15	21-Jul-15
7	Bahamas	Strategic Budget Reform in The Bahamas: Support to the 2015/16 Budget Process	1-Dec-14	3-Dec-14
8	Barbados	Barbados: Developing A PFM Reform Action Plan Based On 2013 PEFA Assessment	1-May-14	2-Jun-14
9	Barbados	SOE Reform in Barbados: Implementing a Performance Monitoring Regime	14-Feb-15	22-Jun-15
10	Barbados	Internal Audit Reform in Barbados: Strengthening the Internal Audit Function in the Ministry of Finance	1-Apr-15	Awaiting Comments
11	Barbados	Barbados: An Overview on the Establishment of a Fiscal Responsibility Framework	1-Mar-15	8-Jun-15
12	Belize	Strategic Budget Reform in Belize: Technical Support to 2015/16 Budget Preparation, Development of a new GFS-Based Chart of Accounts, and Related PFM Reform Efforts.	9-Jan-15	11-Mar-15
13	Bermuda	Budget Planning and Preparation	1-Oct-14	6-Oct-14
14	British Virgin Island	Monitoring of State Owned Enterprises and Statutory Bodies in BVI	1-Oct-14	14-Nov-14
15	British Virgin Island	Strategic Budget Reform in the British Virgin Islands: Strengthening Multi-Year Results-Based Budgeting	23-Jan-15	9-Mar-15
16	Dominica	Automated bank reconciliation	26-30 May 2014	30-May-14
17	Dominica	Accounting Reform	28 July - 8 August	8-Aug-14
18	Dominica	Public Procurement Regulations	5 August - 12 August	12-Aug-14
19	Dominica	Strategic Budget Reform	14 - 19 September	19-Sep-14
20	Dominica	Diagnostic State Owned Enterprises	10 - 16 October	16-Oct-14
21	Dominica	PFM Legislation - initial draft	31-Jan-15	31-Jan-15
22	Dominica	Internal Audit gap analysis	23 - 28 February	28-Feb-15
23	Dominica	PFM Legislation - revised draft	23 March - 27 March	27-Mar-15
24	Dominica	Strategic Budget Reform	23 March - 27 March	27-Mar-15
25	Dominica	Bank Reconciliation	20 - 24 April	24-Apr-15

No.	Country	Report Description	Report Date	Date Issued
PUBLIC FINANCIAL MANAGEMENT				
26	Dominica	PFM Legislation - final draft	13 - 17 July	17-Jul-15
27	Grenada	Review of financial performance of SOEs and analysis of restructuring options	27-May-14	27-May-14
28	Grenada	Strategic Budget Reform	21 - 25 July 2014	25-Jul-14
29	Grenada	SOE Policy Reform	22-27 August 2014	27-Aug-14
30	Grenada	SOE Dividend Policy	6 - 8 October	8-Oct-14
31	Grenada	Cash Forecasting	5 - 16 January 2015	16-Jan-15
32	Grenada	SOE Policy Reform analysis	16 - 20 February	20-Feb-15
33	Grenada	Chart of Accounts	23 March - 3 April	3-Apr-15
34	Grenada	Bank Reconciliation	23 March - 3 April	3-Apr-15
35	Grenada	IPSAS Cash Basis	13 - 17 April	17-Apr-15
36	Guyana	Chart of Accounts Reform in Guyana: Classification of Capital Expenditures (*CONFIDENTIAL)	1-Feb-15	awaiting comments
38	Jamaica	CARTAC Mission to Jamaica: Finalization of the Chart of Accounts	1-Jun-14	5-Aug-14
37	Jamaica	CARTAC Mission to Jamaica: Finalization of the Chart of Accounts	1-Dec-14	28-Dec-14
39	St. Lucia	Strategic Budget Reform	6- 17 October	17-Oct-14
40	St. Vincent and the Grenadines	Strategic Budget Reform	26 May - 6 July	6-Jul-14
41	St. Vincent and the Grenadines	Program based budget	1 September - 13 September	13-Sep-14
42	Trinidad	Developing Cash Flow Forecasting And Related Treasury Processes In Trinidad And Tobago	1-May-14	5-Jun-14
43	Trinidad	Developing Cash Flow Forecasting And Related Treasury Processes In Trinidad And Tobago	1-Nov-14	14-Nov-14
44	Trinidad	Accounting Reform In The Republic Of Trinidad And Tobago: Roadmap for Strengthening Financial Accounting and Reporting (*CONFIDENTIAL)	1-Feb-15	10-Mar-15
45	Turks and Caicos	Strategic Budget Reform	28 July - 1 August 2014	1-Aug-14
46	Turks and Caicos	Strategic Budget Reform	20 - 24 October	24-Oct-14
47	Turks and Caicos	Pension Actuarial Assessment	25 - 30 November	30-Nov-14
48	Turks and Caicos	Program Based Budget	4 - 10 January	10-Jan-15
49	Turks and Caicos	Internal Audit Gap Analysis	2 - 7 March	7-Mar-15

No.	Country	Report Description	Report Date	Date Issued
REVENUE (TAX AND CUSTOMS) ADMINISTRATION				
1	Barbados	Technical Assistance Plan for the Barbados Revenue Authority	August 11-15, 2014	9-Oct-14
2	Barbados	Technical Assistance Workshops for the Barbados Revenue Authority	Sept 8-12, 2014	23-Oct-14
3	Barbados	Technical Assistance Plan for the Barbados Revenue Authority	January 19-30, 2015	5-Mar-15
4	Barbados	Technical Assistance Plan for the Barbados Revenue Authority	February 16-27, 2015	2-Apr-15
5	Bahamas	Supporting Preparations for VAT Implementation - Advisory Visit Program	September 15-26, 2014	21-Oct-14
6	Bahamas	Post VAT Implementation	January 28 - February 6, 2015	28-May-15
7	Bahamas	Strengthening VAT Administration	January 19 - February 13, 2015	5-Jun-15
8	Dominica	Strengthening Customs - Post Clearance Audit	March 10-21, 2014	2-Jun-14
9	Dominica	Building Audit Capacity and Supporting the Establishment of the Large and Medium Taxpayer Section	April 23-May 2, 2014	2-Jun-14
10	Dominica	Building Audit Capacity and Supporting the Establishment of the HQ Design Monitoring and Large and Medium Taxpayer Section	January 12-23, 2015	10-Mar-15
11	Grenada	IRD Taxpayer Service Strategy	April 1-11, 2014	2-Jun-14
12	Grenada	IRD Taxpayer Services 2014 Program and Implementation Plan	June 11-27, 2014	24-Jul-14
13	Grenada	Assistance to Inland Revenue Department of Grenada (Mission 1)	Nov 3-14, 2014	16-Dec-14
14	Grenada	Assistance to Inland Revenue Department of Grenada (Mission 2)	Nov 26 - Dec 12, 2014	20-Jan-15
15	Grenada	Strengthening Customs Administration - Valuation Project (Migration to the WTO Method of Valuation)	January 19-30, 2015	23-Feb-15
16	Grenada	Assistance to the Inland Revenue Department of Grenada	February 3-13, 2015	10-Mar-15
17	Grenada	Strengthening Customs Administration - Valuation Project (Migration to the WTO Method of Valuation - Phase II)	March 16-27, 2015	15-Apr-15
18	Grenada	Assistance to the Inland Revenue Department of Grenada	March 02-13, 2015	16-Apr-15
19	Haiti	Report of a Technical Assistance Mission Regarding Tax Administration	November 10-28, 2014	17-Dec-14
20	Jamaica	Jamaica Customs Agency - Draft Customs Act	January 19-23, 2015	19-Feb-15
21	Jamaica	Large Taxpayer Office Audit Training	February 16-27, 2015	28-Apr-15
22	Montserrat	Strengthening Customs Administration – Review the Customs Department’s Current Processes and Procedures and Compile New Process and Procedural Manuals	June 30 - July 11, 2014	13-Aug-14
23	St. Kitts and Nevis	Strengthening Customs Administration - Supporting Risk Management	March 31-April 4	5-May-14

No.	Country	Report Description	Report Date	Date Issued
REVENUE (TAX AND CUSTOMS) ADMINISTRATION				
24	St. Kitts and Nevis	Strengthening Customs Administration - Post Clearance Audit	April 28 - May 9, 2014	11-Jun-14
25	St. Kitts and Nevis	Reorganization of the Inland Revenue Department and Establishment of a Large and Medium Taxpayer Section	May 14-30, 2014	17-Jun-14
26	St. Kitts and Nevis	Strengthening the Customs Administration - H S Classification of Goods	April 20-30, 2015	28-May-15
27	St. Lucia	Strengthening Customs Administration - Organizational Structure Review	May 12-23, 2014	25-Jun-14
28	St. Lucia	Reorganization of The IRD and Establishment of the Large and Medium Taxpayer Section	July 7-18, 2014	1-Sep-14
29	St. Lucia	Reorganization of The IRD and Establishment of the Large and Medium Taxpayer Section	Sept 8-19, 2014	20-Oct-14
30	St. Lucia	Reorganization of The IRD and Establishment of the Large and Medium Taxpayer Section	Sept 29-Oct 10, 2014	6-Nov-14
31	St. Lucia	Strengthening Risk Management Program	Nov10-21, 2014	16-Dec-14
32	St. Lucia	Reorganization of The IRD and Establishment of the Large and Medium Taxpayer Section	April 13-24	27-May-15
33	St. Lucia	Customs and Excise Department and Inland Revenue Department Data Matching Project	April 13-24	28-May-15
34	St. Vincent	Strengthening the Enforcement and Risk Management Programs in the Customs and Excise Department	July 28 - Aug 8, 2014	8-Sep-14
35	St. Vincent	Strengthening the Customs Administration Developing a Corporate and Strategic Business Plan	February 16-20, 2015	23-Mar-15
36	Trinidad and Tobago	Improving the Internal Audit Function of the Inland Revenue Department	January 19-30, 2015	5-Jun-15
37	Trinidad and Tobago	Strengthening Collection Enforcement Program	April 7-17, 2015	19-Jun-15
38	Turks and Caicos	Strengthening Risk Management in the Customs Department	May 19-30, 2014	3-Jul-14
39	Turks and Caicos	Customs Department - Enforcement and Risk Management	September 15-26, 2014	6-Nov-14
40	Turks and Caicos	Strengthening Customs Administration Post Clearance Audit	January 19-30, 2015	19-Feb-15

No.	Country	Report Description	Date	Date Issued
FINANCIAL SECTOR SUPERVISION				
1	Belize	Review of Risk-based Supervision Guideline	May-15	18-Jun-15
2	ECCB	Review of the ECCB's Draft Guidelines for Outsourcing Arrangements	Oct-14	3-Mar-15
3	ECCB	Review of the ECCB's Draft Guidelines on the Treatment of Impaired Assets	Oct-14	3-Mar-15
4	ECCB	Review of the ECCB's Draft Guidelines on Electronic Banking	Oct-14	3-Mar-15
5	ECCB	Review of the ECCB's Draft Guidelines on Correspondent Banking	Oct-14	3-Mar-15
6	ECCB	Review of the ECCB's Draft Guidelines on Market Risk Management	Oct-14	3-Mar-15
7	Jamaica	Review of Early Morning Risk Assessment Tool for Pension Plan Administrators	Jul-14	3-Mar-15
8	Jamaica	Assessment of the Regulation and Supervision of, Jamaica's Private Pension Sector	Jul-14	3-Mar-15
9	Jamaica	Review of Jamaica's Insurance Supervision and Regulation Framework against IAIS Principles of Insurance Supervision	Aug-14	3-Mar-15
10	Jamaica	Review of Jamaica's Securities Supervision and Regulation Framework against IOSCO Objectives and Principles of Securities Regulation	Sep-14	3-Mar-15
11	St. Vincent and the Grenadines	Review of the Capital Adequacy of Offshore Banks Operating in St. Vincent and the Grenadines	Jun 30-Jul 4 and Aug 4-8	22-Oct-14

No.	Country	Report Description	Date Prepared	Status
FINANCIAL STABILITY				
1	Belize	Stress-Testing of the Banking Sector in Belize	Apr-15	Comments received. Report being revised.
2	Belize	Developing Financial Health and Stability Indicators for the Insurance Sector in Belize.	Mar-15	Report being finalized.
3	Barbados	Review of the Barbados National Financial Crisis Management Plan:	May-15	Report completed for distribution.
4	Barbados	Review of the Regional Financial Crisis Management Plan	May-15	All comments received. Report being finalized.
5	Barbados	Developing Financial Health and Stability Indicators for the Insurance Sector in Barbados.	Jun-15	Report being finalized.
6	Guyana	Identifying and Developing Measures of Systemic Risk for Guyana.	Jun-15	Comments received. Report being revised.
7	Suriname	Identifying and Developing Measures of Systemic Risk for Suriname.	May-15	Comments received. Report being revised.
8	Trinidad and Tobago	Development of Macro-Prudential and Financial Stability Indicators for the Securities Industry in Trinidad and Tobago.	May-15	All comments received. Report being finalized.

No.	Country	Report Description	Date	Date Issued
REAL AND EXTERNAL SECTOR STATISTICS				
1	Anguilla	Technical Note on the Export/Import Price Project	March 3 - 7, 2014	14-Oct-14
2	Antigua and Barbuda	TA Report on Balance of Payments and International Investments Position Statistics	Nov 24-Dec 5, 2014	1-Jan-15
3	Barbados	Report on External Sector Statistics	March 24-28, 2015	1-Jun-15
4	Barbados	TA Report on the Consumer Price Index	March 3-13, 2015	24-Jun-15
5	Bahamas	Draft Report on Quarterly National Accounts Mission	July 7 -15, 2014	22-Dec-14
6	Bahamas	Report on Quarterly National Accounts Mission	Nov 3 - 14, 2014	22-Dec-14
7	Bermuda	Report on the National Accounts Statistics Mission	March 17-28, 2014	17-Sep-14
8	Guyana	TA Report on External Sector Statistics Mission	Feb 10 - 14, 2014	5-Jan-15
9	Haiti	CARTAC TA Report on National Accounts Statistics Mission	June 9-18, 2014	30-Sep-14
10	Haiti	National Accounts Mission	Nov 10-21, 2014	1-Jun-15
11	Jamaica	CARTAC TA Report on the Coordinated Direct Investment Survey Mission	Apr 28 - May 9, 2014	22-Jul-14
12	St. Kitts and Nevis	Report on National Accounts Statistics	July 17 - 25, 2014	14-Oct-14
13	Suriname	Report on National Accounts Statistics	Feb 10 - 21, 2014	14-Oct-14
14	Suriname	Report on National Accounts Statistics	April 13-24, 2015	31-May-15
15	Trinidad and Tobago	Report on External Sector Statistics	March 2-13, 2015	1-Jun-15
16	Turks and Caicos	TA Report on National Accounts Statistics Mission	Jul-14	3-Oct-14
17	Turks and Caicos	Report on External Sector Statistics	May 19-23, 2014	1-Feb-15
18	Turks and Caicos	Report on Balance of Payments Statistics	Mar 9-13, 2015	1-May-15

Macroeconomic Policy 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 & N	St. L	St. V & G	SUR	T & T	TCI	ECCB	ECCU
1. Countries are using macroeconomic forecasts as a basis for annual and medium-term budgets (PI 14(ii), FTE 2.1.2).	Economic forecasts produced for annual budget	x		x								x	x	x				x	x	x	x	x			
	Scenarios surrounding baseline forecasts are produced	x											x	x					x						
2. Countries annual budgetary process underpinned by a medium-term macro framework (PI 14(i), FTE 2.1.3).	Economic projections produced internally by Finance Ministry or equivalent			x								x	x	x				x	x	x	x				
	Macroeconomic framework integrated into Budget	x					x			x			x					x	x	x					
3. Countries adequately reporting on macroeconomic risks and policy (PI 5).	Multi-year revenue forecasts underpinned by macro inputs	x		x			x			x			x	x				x	x	x					
	Medium-term macroeconomic or fiscal strategy paper sent to Cabinet or Minister	x		x						x			x					x							
	Medium-term macroeconomic strategic paper released with Budget documentation	x								x			x					x							
4. Improved macroeconomic and fiscal coordination.	Quarterly reports on macroeconomic fiscal outlook sent to Cabinet of Minister												x						x						
	Policy and research papers produced												x					x							
	Coherent Macroeconomic policy capacity within Finance ministry or equivalent			x					x			x	x	x				x	x	x					
	Minimum of quarterly dialogue with macro/fiscal areas of government			x			x					x	x					x	x	x					

Revenue Administration (Tax)

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 & N	St. L	St. V & G	SUR	T & T	TCI	ECCB	ECCU	
1. Countries have adopted organizational arrangements and legal framework enables more effective delivery of strategy.	Modern TAPA implemented in Grenada, and developed in the region																									
	HQ operational						x																			
	Concept of segmentation introduced						x																			
	Integration engaged							x																		
	LMTU operational												x													
	DMPU operational												x													
	Reorganization completed																									
	VAT implemented during FY 2016																									
	Strategic plan formulated and implemented																									
	Strategy formulated																									
2. Corporate priorities are better identified and transparency and accountability are supported by a robust management information system and internal controls.	Key performance indicators monitored																									
	Regional training delivered																									
	Audit productivity and financial effectiveness improves																									
	The taxpayer base is accurate and up to date																									
	Tax arrears are reduced																									
	The taxpayer base is accurate and up to date																									
	Support service strengthened																									
	Revenue modeling and forecasting strengthened																									
	Valuation improved																									

Statistics-Real 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	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) Capacity building and development of a SUT framework; and data gap analysis (Q2) Finalize the GDP by expenditure estimates (Q4) Develop the methodology to compile institutional sector accounts; and data gap analysis (Q2) Improve compilation of GDP by expenditure approach (Q4) Development of Supply Use Table estimates (Q4) Compile annual estimates of GDP based on the 1993/2008 SNA framework (Q4) Production of rebased GDP estimates (Q2) 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)						x		x																		
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) Build capacity and develop quarterly estimates of GDP by economic activity (Q3) Improve quarterly estimates of GDP by expenditure approach (Q4) Develop a methodology to produce quarterly GDP estimates (Q3)																										

