

**CARIBBEAN REGIONAL
TECHNICAL ASSISTANCE
CENTRE**



**ANNUAL
REPORT
2023**



CARTAC: A Multi Development Partner Initiative supported by the following Development Partners and Member Countries:



Anguilla



Antigua and Barbuda



Aruba



The Bahamas



Barbados



Belize



Bermuda



British Virgin Islands



Cayman Islands



Curaçao



Dominica



Grenada



Guyana



Haiti



Jamaica



Montserrat



St. Kitts and Nevis



St. Lucia



Sint Maarten



St. Vincent and the Grenadines



Suriname



Trinidad and Tobago



Turks and Caicos Islands

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CARTAC Staff

ABOUT CARTAC

The Caribbean Technical Assistance Centre (CARTAC) was established in Bridgetown, Barbados in November 2001 and is one of seventeen International Monetary Fund (IMF) Regional Capacity Development Centers (RCDCs). It serves 23 Caribbean countries and territories: Anguilla, Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Curaçao, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, Sint Maarten, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, and Turks and Caicos Islands. The Centre was created to help its member countries strengthen human and institutional capacity to design and implement sound macroeconomic and financial policies that promote growth and reduce poverty. The priorities of CARTAC are established by a Steering Committee (SC) comprising of members, development partners and the IMF. The Centre is now in its fifth phase of operations and provides technical assistance in these core areas:

Public Financial Management: enhancing budget preparation, execution, expenditure control, public investment management and revenue collection monitoring; reforming treasury systems and upgrading cash and debt management procedures; modernizing of financial accounts and reporting; fiscal risks (including those related to State-Owned Enterprises (SOEs); internal audit; formulating modern financial management legislation; overall strengthening of human and institutional capacity within Ministries of Finance and revenue collecting organizations.

Tax/Customs Administration: undertaking assessments of tax systems and assisting with the design and implementation of tax reforms; suggesting simplification of tax operations; assisting with the preparation of the legislative framework for tax and customs administration; assisting with the implementation of more effective compliance control tools for tax and customs legislation; proposing the adaptation of customs operations to meet international agreements.

Financial Sector Supervision and Financial Stability: strengthening laws and regulations governing financial institutions and capital markets using harmonized approaches where possible; enhancing domestic and offshore bank supervisory procedures in accordance with international standards and best practices; strengthening the regulation and supervision of non-bank financial institutions, including insurance companies, credit unions and capital market intermediaries; implementing international accounting standards for financial institutions and reporting issues; enhancing corporate governance standards and transparency regimes for the benefit of investors, depositors and the public at large; and assisting with the introduction of depositor protection mechanisms.



CARTAC

Economic and Financial Statistics: assisting with the improvement of the quality of macroeconomic statistics, including national accounts and price indices, balance of payments and external debt statistics; establishing and maintaining underlying basic data collection; guiding the use of concepts and internationally accepted methodologies; developing compilation procedures, including data preparation, verification, and computerization; assisting with the dissemination of data.

Macroeconomic Programming: providing hands-on training in medium term macroeconomic projections of policy options; training in forecasting Gross Domestic Product (GDP), prices, government revenue and expenditure and debt sustainability analysis; training in developing the medium-term macroeconomic framework for policy analysis and for the annual budget preparation.

Debt Management: supporting member countries in formulating and implementing medium-term debt management strategies and annual borrowing plans; training to reduce portfolio risks through greater reliance on local currency debt markets and use of liability management operations; issuing climate-resilient financing instruments.

Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT): since December 2020, a long-term expert of the IMF Legal Department serving Latin America and the Caribbean has been housed at CARTAC and funded by a separate financing vehicle. This program

assists countries with the preparation and implementation of anti-money laundering/terrorism laws and procedures.

Climate and Gender: since May 2019, CARTAC has been implementing activities to build resilience to climate change into its work programs in line with the [IMF Strategy to Help Members Address Climate Change-Related Policy Challenges](#). This aims to help member countries: integrate climate resiliency considerations in the budget process; develop policy frameworks that incorporate the risk and cost of natural disasters in macro frameworks and debt sustainability analysis; strengthen financial sector resilience to climate risks; and build capacity to access insurance and financial markets to manage climate risks. Since May 2021, the Centre has been implementing activities to promote gender equality in the public financial management, debt management and macroeconomic programs in line with the [IMF Strategy Toward Mainstreaming Gender](#).

Institute for Capacity Development (ICD) training: the Centre also trains member country officials in core macroeconomic and financial topics through courses delivered by ICD.

Financial and Fiscal Laws: the Centre provide supports to member countries to strengthen their financial and fiscal laws.

Fiscal year (FY) 2023 ran from May 1, 2022, to April 30, 2023.

MESSAGE FROM THE CHAIRPERSON OF THE CARTAC STEERING COMMITTEE



Mr. John Rolle

Governor of the Central Bank of the Bahamas

After meeting only virtually for three years, the Steering Committee met at last in person in Barbados on June 1, 2023. It was a treat for those who travelled to Barbados to again interact in-person, while those who could not, still attended virtually!

This was the last meeting under Governor Timothy Antoine's chairmanship, culminating a successful three-year term. He provided steady leadership to CARTAC and the Steering Committee during the COVID-19 pandemic. Under his leadership, the Centre:

- moved to virtual delivery of its capacity development (CD) activities during the pandemic,
- completed its [mid-term independent review](#) and adopted and implemented an [action plan](#) to strengthen the impact of its activities,
- celebrated CARTAC's 20th anniversary in Barbados in June 2022 in the presence of Barbados' Prime Minister, Mia Mottley, Canada's Minister of International Development, Harjit Sajjan, and the IMF's Managing Director, Kristalina Georgieva,
- integrated the objectives of building resilience to climate change and promoting gender equality in the Centre's CD activities, and
- prepared and adopted the [Program Document for Phase VI](#), which reflects these objectives and the priority CD needs expressed by the member countries for 2024-29.

On behalf of the Committee, I would like to express our gratitude to Governor Antoine for an excellent job. We look forward to his continued guidance as we strive to build on these achievements.

The Caribbean region is now facing the challenges of reducing inflation, maintaining financial stability, strengthening financial inclusion, restoring debt sustainability, as well as creating fiscal space to build resilience to climate change and withstand external shocks. Through its executed work program in FY2023 and its planned work program for FY2024, presented in this annual report, CARTAC continues to strengthen human and institutional capacity to design and implement sound macroeconomic and financial policies that promote growth and reduce poverty in the Caribbean. The Centre provided in-person Technical Assistance (TA) to all its member countries in FY2023. It also organized many regional training activities virtually to maximize attendance and save costs. During its TA and training activities, the Centre encouraged peer-to-peer sharing of learning experiences. During the June 2023 Steering Committee meeting, the IMF's Fiscal Affairs Department staff, and the Centre's resident advisors, presented how they plan to build resilience to climate change and promote gender equality in their CD activities in FY2024 and beyond. Development partners continue to recognize the value of CARTAC's work. For the second consecutive year, the Foreign and Commonwealth Development Office of the

United Kingdom (FCDO) rated CARTAC's climate-related activities as A+ in their [Programme Completion Review of the Strengthening Disaster Recovery and Resilience in the Caribbean programme](#), which finances the Centre.

Since June 2022, CARTAC has begun in earnest the fund raising for Phase VI. At the last Steering Committee meeting, all member countries expressed their unyielding support for the continuation of CARTAC and most pledged the requested amounts for Phase VI. Most development partners were not yet able to officially pledge their financial support for the next phase. Nevertheless, the Centre and its member countries are confident that, with continued collaboration with all development partners, this support will be forthcoming. Borrowing a line from the former Steering Committee Chair's "Ode to CARTAC" poem for the 20th anniversary, "To our partners old and new, for your contributions, we say Thank You."

To the CARTAC team, congratulations on the successful implementation of the FY2023 program and the ambitious work program for FY2024. We look forward to CARTAC's continued exceptional service to the Caribbean region in FY2024 and beyond.

High level Conversation on the occasion of CARTAC 20th Anniversary Celebration in Barbados on June 16, 2022.

INTRODUCTION FROM THE CARTAC DIRECTOR



Christian Jozs

Delivering CD well-grounded in Results-Based Management (RBM) and country development priorities has allowed us to tell 13 new success stories in the boxes of this report. Despite Haiti's challenging security situation, the Centre managed to train Treasury officials in cash and debt management in neighboring Dominican Republic.

Other success stories include: mainstreaming green and gender budgeting in **Turks and Caicos Islands**; customizing a macroeconomic forecasting tool for **Jamaica**; designing a plan to reform the Tax Administration in **St. Lucia**; improving taxpayer compliance in **Guyana**; supporting the facilitation of trade for small and micro enterprises to increase women's participation in the economy in **Belize**; improving the joint financial stability report of Central Bank and the Financial Services Commission of **Barbados**; finalizing the regulatory framework for the securities market in **Belize**; simplifying the compilation processes of national accounts in **Antigua and Barbuda**; improving the timeliness and frequency of external sector statistics indicators in the **Eastern Caribbean Currency Union (ECCU)**; supporting the development of the local currency securities market to increase borrowing options in **The Bahamas**; sharing knowledge to increase access to **Climate Finance** among member countries' Debt Managers; and strengthening the anti-money laundering and countering the financing of terrorism (AML/CFT) legal framework in **Haiti**. These success stories add to the 25 already told in the [CARTAC: Annual Report 2021](#) and [CARTAC: Annual Report 2022](#).

To improve results, the Centre has been grounding its CD delivery even more in rigorous RBM and country-owned development strategies as the [mid-term independent review](#) recommended. To strengthen the focus on the need to reach results with the Centre's CD, the Centre has shared the logical frameworks of all projects implemented since January 2017 and its latest rating of outcomes with all member countries. The Centre's resident advisors have also started to systematically discuss the Centre's

rating of results on each of their missions. The Centre has also been implementing the IMF-wide strategy of integrating the Centre's CD with the IMF surveillance and program activities by aligning its CD activities with the priorities identified by the Caribbean country teams of the IMF Western Hemisphere Department (WHD) in their continuous interactions with member countries.

Member countries continue to improve the results achieved with the Centre's CD. From the start of phase V (January 2017), the Centre has established 781 outcomes across all country projects using the IMF Results-Based Management (RBM) system. At the end of FY2023, the countries had fully or largely achieved 54 percent of the 781 outcomes, an improvement from 47 percent at the end of FY2022.

In fiscal year 2023 (FY2023), i.e., the period running from May 2022 to April 2023, the Centre fully resumed in-person missions during the second half of the fiscal year. Therefore, the execution rate of the budget in dollar terms recorded a marked increase to 83 percent, over the 67 percent observed in FY2022. The execution rate in resource person days (RPDs) was 89 percent, in line with the rate observed last year (92 percent). FY2023 saw a further ramp-up of gender and climate-related CD activities, which accounted for, respectively, 6 and 3 percent of the Centre's Capacity Development (CD) delivery in RPDs. The execution of climate-related CD activities increased three-fold compared to last year.

Applying lessons learnt from the COVID-19 era, the Centre has transformed into a hybrid CD provider. The Centre organized most regional CD activities virtually to minimize costs and maximize attendance and carried-out most single-country TA missions in person, considering

member countries' clear preference for face-to-face interactions in the survey of their CD needs conducted in the preparation of the [Program Document for Phase VI](#).

The savings generated in FY2021-22 by the absence of travel during the pandemic allowed the Steering Committee to approve a further extension of Phase V by one full year until April 30, 2024.

For FY2024, the Steering Committee endorsed a work program that projects an increase in RPDs by 7 percent with the same USD budget as the one executed in FY2023. The share of gender- and climate-related activities in total activities is projected to reach 3 and 7 percent respectively. The Centre's climate-related activities will be geared toward addressing the challenges of increasing access to climate finance that are presented in Section II of the report.

Last but not least, CARTAC resumed its summer internship program for graduate students in FY2024 after the three-year hiatus due to the COVID pandemic (Box 15). During the summer of 2023, the **Bank of Jamaica**, the **Planning Institute of Jamaica**, the **Central Bank of Barbados**, the **Central Bank of Trinidad and Tobago**, the **Eastern Caribbean Central Bank (ECCB)**, and **CARTAC** coached nine economics graduate students at the University of West Indies to provide them with on-the job experience. This has brought the total number of interns sponsored by CARTAC since the program began in 2010 to 91 and contributed to keeping young talents in the Caribbean region.

SECTION I

STRATEGIC ISSUES



CARTAC Roundtable during the IMF/World Bank Spring Meetings, Washington, DC, April 2023.



CARTAC Roundtable, Christopher MacLennan, Deputy Minister for International Development, Global Affairs, Canada and Mia Amor Mottley, Prime Minister of Barbados.

Consolidating Gains as the Centre prepares for Phase VI

As CARTAC prepares for the final year of Phase V, the groundwork continued during FY2023 on the preparation of Phase VI. CARTAC has set a clear mandate for the next phase which is to continue building strong macroeconomic institutions in the Caribbean region while contributing to building resilience to climate change and promoting gender equality, a mandate that members and development partners endorsed in [CARTAC Program Document for Phase VI \(May 2024-April 2029\)](#).

As Phase V winds down, the Centre reflects on some of the major milestones achieved as it charts its path for Phase VI:

- **Pioneering climate-resilience capacity development (CD).** Many CARTAC members are small island developing states (SIDS) that are highly exposed to climate-related risks. Starting in the late-2010's, the IMF carried out Climate Change Policy Assessments (CCPAs) in Belize (2018), St. Lucia (2018) and Grenada (2019). CCPAs take stock of the policy framework for adapting to climate change and managing climate-related risks from adverse climate shocks. CARTAC and the IMF also carried out post hurricane reviews in Anguilla (2019), Dominica (2019), and Turks and Caicos Islands (2020), countries hit by category-five hurricanes. These missions assessed the effectiveness of climate resiliency tools such as contingency plans, natural disaster funds, resilience insurance mechanisms, and public investment management plans within the context of Public Financial Management (PFM) practices. Building on this work, CARTAC has been incorporating climate resilience

considerations to most of its work programs: reviewing the resilience of public financial management systems to climate risks; stress-testing financial systems to, and implementing the latest prudential standards on, climate risks; training on green financing, climate financing, and debt-for-climate swaps; and integrating climate risks in financial programming. Stakeholders highly value CARTAC's contribution to building resilience to climate risks in the region, with the UK Foreign, Commonwealth and Development Office rating CARTAC's work in this area A+ for two consecutive years (2022 and 2023).¹

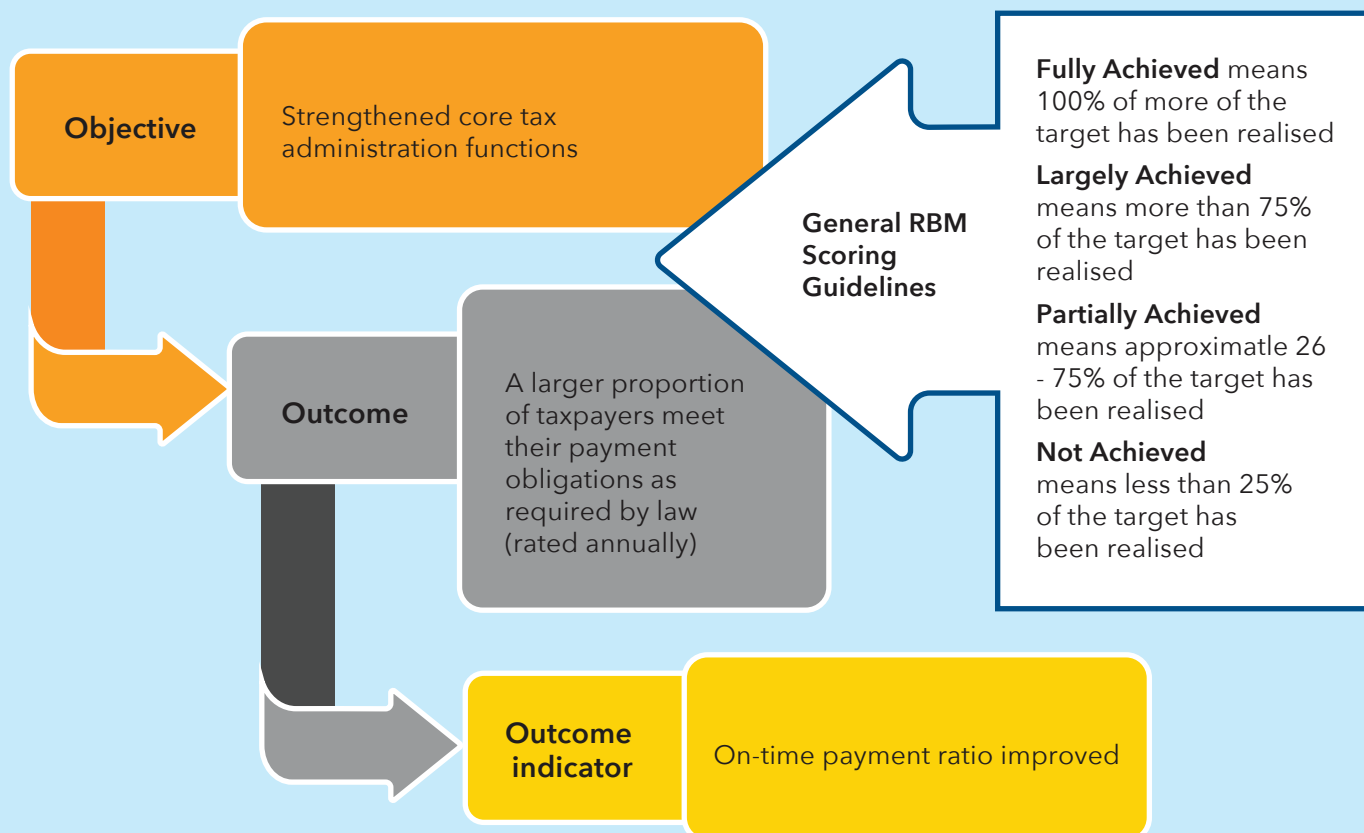
- **Applying a gender-equality lens to CD.** Encouraged by development partners, CARTAC has started to implement gender equality considerations in its activities since May 2021: technical assistance to analyze the impact of budgets on gender equality, training on the issuance of bonds dedicated to raise finance to promote gender equality, training on the macroeconomic impact of gender equality, technical assistance on improving the quality of the service of customs administrations

to informal businesses headed by women, senior management training to assess gender equality at management levels in tax administrations and design gender-sensitive taxpayer education programs.

- **Learning from the COVID-19 pandemic.** After a strong work program implementation up to FY2019, CARTAC in-person CD execution took a hit when COVID-19 struck in March 2020, as the Centre cancelled travel until May 2021. The Centre quickly shifted to virtual CD delivery and kept the execution rate of its work program measured in resource-person days close to pre COVID-19 levels. Learning from its operations during the pandemic, the Centre has taken away two major upsides: 1) virtual delivery allows resident advisors to interact more regularly with country authorities in-between in-person engagements to discuss project planning, mission preparation, and follow up on progress on implementation of recommendations; 2) virtual delivery of training allows increased participation at lower cost.

¹ See [United Kingdom Foreign, Commonwealth and Development Office, Strengthening Disaster Recovery and Resilience in the Caribbean, Annual Review, 2022](#) and [United Kingdom Foreign, Commonwealth and Development Office, Strengthening Disaster Recovery and Resilience in the Caribbean, Programme Completion Review, 2023](#).

BOX 1. AN EXAMPLE OF A PROJECT LOGFRAME IN TAX ADMINISTRATION



- **Using a new CD Management tool (Capacity Development Management Administration Program, CD-MAP).** Since April 2021, resident advisors have developed all CD activities using a multi-year results-based programmatic approach in CD-MAP. CD activities developed by CARTAC resident advisors are part of a multi-year project that is aligned with the country surveillance and program priorities that the country teams of the IMF Western Hemisphere Departments regularly discuss with member countries.

- **Implementing Results-Based Management.** The Centre implements the IMF Results-Based Management (RBM) methodology to measure the results reached by countries with its CD activities. Each CD activity is part of a project with a logical framework or logframe. Each project has: an objective, which is the high-level goal; several outcomes, which refer to the actual improvements that authorities are targeting as a result of the Centre's CD; and outcome indicators, which measure the extent to which targeted outcomes are being achieved. In the tax administration example presented in Box 1, the objective is

to strengthen core administration functions, the outcome is a larger proportion of taxpayers meet their payment obligations as required by law, and the outcome indicator is an improvement in the on-time payment ratio. As CD is delivered, the resident advisors monitor the implementation of CD recommendations and rate the implementation of outcomes as fully, largely, partially, or not achieved. The objectives and outcomes of all CARTAC work programs during Phase V are listed in Annex 4.

Financing, Budget, and Cost Effectiveness

Financing

As of May 31, 2023, CARTAC received 98.6 percent of the funding required for phase V (Annex 1). Signed contributions amounted to US\$71.0 million, with US\$70.1 million disbursed. CARTAC development partners have fulfilled their funding commitments with one more disbursement expected from the United States in FY2024.

Budget Outturn and Projection

FY2023 Budget Execution: the USD budget execution rate for FY2023 was 83.0 percent (Table 1) a significant increase from 65.0 percent in FY2022. This was due to stronger execution across all work programs with the full complement of long-term experts and the resumption of in-person CD delivery. There was particularly strong execution (>100 percent) in the Public Financial Management and Tax Administration programs. In Resource Person Days (RPDs), the execution rate was 89.0 percent (Table 2), in line with the execution rate observed in FY2022.

FY2024 Budget Endorsed by the Steering Committee: the total budget stands at 12.7 million, on-par with the FY2023 budget (Table 1). The FY2024 workplan envisages a full utilization of the remaining funds available for Phase V (cash position at the end of FY2023 and pending contributions). The budget allocation across CARTAC work programs have remained mostly consistent between FY2023 and FY2024. The increase in the Administration budget line corresponds to a safeguards assessment seminar for central banks that the IMF Finance Department will organize. The strategic budget reserve of 2 percent of the budget allows for flexibility in responding to new requests that come in addition to those anticipated in the budget. This reserve was fully utilized in FY2023.

Cost-Effectiveness

With the resumption of in-person technical assistance (TA) in FY2023, the costs associated with travel increased compared to FY2022. To save costs, CARTAC held most of its regional training virtually in FY2023, as the organization of in-person regional training is expensive, as it requires flying and accommodating course instructors and participants to a single location. CARTAC still provided training to over 1600 officials in FY2023 (Figure 10). To save costs, resident advisors and short-term experts carried out back-to-back in-person missions as much as possible. Resident advisors also implemented joint activities across workstreams where there was an intersection in CD topics, such as between public financial management and macroeconomic forecasts in the area of medium-term fiscal frameworks. While the Centre implemented these cost saving measures, results continued to improve (Figure 12). The Centre has continued to use these avenues to save costs in FY2024.

TABLE 1. CARTAC PHASE V BUDGET, BUDGET EXECUTION IN FY2022-23, AND BUDGET FOR FY2024 BY PROGRAM, IN USD

Program	Phase Summary				FY2022			FY2023			FY2024
	Program Budget ^{1/}	Working Budget ^{2/}	Expenses	Execution	Working Budget	Expenses	Execution	Working Budget	Expenses	Execution	Working Budget
Public Financial Management	12,071,795	11,529,098	9,719,664	84%	1,937,685	1,523,779	79%	1,813,356	1,985,461	109%	1,981,539
Customs Administration	5,014,308	5,587,559	4,647,660	83%	818,764	661,666	81%	958,278	856,692	89%	838,313
Tax Administration	10,077,405	10,429,675	8,846,776	85%	1,827,020	1,257,729	69%	1,678,216	1,915,074	114%	1,819,757
Financial Sector Supervision	5,865,769	6,006,143	4,809,406	80%	1,119,078	675,527	60%	968,107	591,464	61%	820,094
Debt Management	-	1,967,600	1,240,484	63%	489,513	352,510	72%	806,348	743,484	92%	664,252
Financial Stability	5,865,769	5,277,798	3,977,327	75%	937,555	489,553	52%	778,495	393,815	51%	915,791
Real Sector Statistics	6,066,195	5,895,894	4,615,853	78%	1,007,307	551,346	55%	1,092,826	692,539	63%	879,754
External Sector Statistics	5,232,260	4,487,491	3,726,085	83%	796,608	420,449	53%	742,999	741,365	100%	759,772
Macroeconomic Program	3,983,650	4,065,013	3,220,147	79%	610,753	580,310	95%	747,073	666,639	89%	764,432
Financial and Fiscal Law	381,075	765,840	430,355	56%	252,390	126,535	50%	235,568	86,230	37%	186,147
Institute for Capacity Development (Training)	1,144,101	1,179,614	980,114	83%	107,563	91,289	85%	169,135	144,139	85%	174,504
Administration ^{3/}	2,421,505	3,671,539	2,788,244	76%	679,888	441,658	65%	599,037	436,702	73%	720,960
Governance and Evaluation	487,981	387,023	347,720	90%	43,570	36,997	85%	16,000	0	0%	23,303
Strategic Budget Reserve	1,500,000	105,486	-	-	119,978	-	-	119,978	-	-	105,486
SUB TOTAL	60,111,813	61,355,773	49,349,835	80%	10,747,672	7,209,348	67%	10,725,416	9,253,604	86%	10,654,105
Trust Fund Management	4,207,827	4,294,904	3,454,488	80%	752,337	504,654	67%	742,381	647,752	87%	745,787
TOTAL	64,319,640	65,650,677	52,804,323	80%	11,500,009	7,714,002	67%	11,467,797	9,901,356	86%	11,399,892
IMF Expenses	5,406,455	6,492,101	4,278,105	66%	1,054,025	413,643	39%	1,054,025	565,731	54%	1,085,646
Host Country In-kind	1,280,305	1,499,827	1,190,625	79%	213,128	163,031	76%	213,128	166,472	78%	219,522
TOTAL	71,006,400	73,642,605	58,273,053	79%	12,767,162	8,290,676	65%	12,734,950	10,633,559	83%	12,705,059

Source: IMF Institute for Capacity Development

1/ Budget for FY2017-24 for which financing was initially sought. The Steering Committee extended Phase V until FY2024 in December 2022.

2/ Budget for FY2017-24 for which financing was committed. The Steering Committee extended Phase V until FY2024 in December 2022.

3/ The FY24 endorsed working budget includes costs for the planned Safeguards Assessment

**TABLE 2. CARTAC FY2022-23 BUDGET EXECUTION, FY2024 BUDGET, BY PROGRAM
(IN RESOURCE PERSON DAYS - RPDS)**

Program	FY2022			FY2023			FY2024
	Working Budget	Execution	Execution Rate (%)	Working Budget	Execution	Execution Rate (%)	Working Budget
Public Financial Management	1418	1287	91%	924	1015	110%	1145
Customs Administration	519	449	87%	479	577	120%	528
Tax Administration	1129	1124	100%	1514	1287	85%	1156
Financial Sector Supervision	571	502	88%	655	326	50%	515
Debt Management	401	193	48%	385	334	87%	517
Financial Stability	390	306	78%	403	251	62%	491
Real Sector Statistics	551	552	100%	545	470	86%	427
External Sector Statistics	399	398	100%	496	462	93%	405
Macroeconomic Program	419	376	90%	455	370	81%	469
Financial and Fiscal Law	72	116	161%	116	155	134%	38
Institute for Capacity Development (Training)	159	76	48%	94	146	155%	89
Administration	25	172	688%	25	19	76%	18
TOTAL	6053	5551	92%	6091	5412	89%	5798

Source: CARTAC.

Development Partner Coordination and Outreach

Development Partner Coordination

CARTAC continues to seek ways to build stronger relationships with all its development partners (DPs) and other stakeholders.

CARTAC participates in the quarterly meetings of the Eastern Caribbean Development Partners Group hosted by the UN Resident Coordinator in Barbados, where UN agencies, the World Bank, the Inter-American Development Bank, the Caribbean Development Bank and all bilateral DPs present in the Caribbean share information about their respective activities and best practices in the areas of capacity development.

All the DPs participate in CARTAC semi-annual Steering Committee meetings when they comment on CARTAC program content and results, endorse the workplans and

budgets, and give feedback on strategic CD issues such as building climate resilience, promoting gender equality, and strengthening results-based management.

During FY2023, representatives from Canada and the UK joined CARTAC TA and training activities to get acquainted with CARTAC work, see how resident advisors interact with the authorities, and check how member countries assess the CD delivered by CARTAC.

In January 2023, CARTAC met with the UN Women Representative in the Caribbean to discuss how the Centre and UN Women could work more closely to promote gender equality in the region. In March 2023, the UN Women Representative in the Caribbean met with the IMF Western Hemisphere Department (WHD) country teams and the IMF's Gender Unit in Washington, DC to

identify synergies between their respective lines of work, in the virtual presence of the CARTAC Director. This interaction was instrumental in helping country teams gain better insight into the gender disparity concerns in the Caribbean including employment rates, pay, and representation of women in political and leadership roles.

As part of the preparation for Phase VI, CARTAC held multiple meetings with DPs to discuss the program document. In February 2023, CARTAC organized a session to discuss the IMF Results-Based Management implemented by CARTAC with DPs and exchanged ideas to improve it.

Outreach

To improve the visibility of CARTACs work, the Centre utilizes the following avenues:

- **Celebration of CARTAC 20th anniversary.** Development partners, member countries, and the Centre's staff celebrated CARTAC's 20th anniversary in Barbados in June 2022 in the presence of Barbados' Prime Minister, Mia Mottley, Canada's Minister of International Development, Harjit Sajjan, and the IMF's Managing Director, Kristalina Georgieva. For photographic memories of this memorable celebration, please see [CARTAC: Annual Report 2022](#).
- **Roundtable on CARTAC Strategy and Financing.** At the 2023 Spring meetings of the IMF and the World Bank in Washington, DC, IMF Deputy Managing Director Bo Li chaired a round table on CARTAC strategy and financing,



CARTAC Roundtable, Patrick Boisvert, Minister of Finance, Haiti and Marcela Escobari, USAID Assistant Administrator for the Bureau for Latin America and the Caribbean.



Meeting between Tonni-Ann Brodber, the Representative from UN Women Multi Country Office in the Caribbean with Sonia Munoz, IMF WHD Division Chief and her IMF colleagues, and Christian Josz, CARTAC Director, to discuss collaborative work on gender equality in the Caribbean, Washington, DC, March 2023.

CARTAC

when all development partners and member countries praised the value of CARTAC for the Caribbean region and committed to continue funding it.

- **CARTAC website** - It features the program documents, annual reports, quarterly newsletters, sector workplans, independent evaluations, and upcoming events. All development partners and members are highlighted on the home page.
- **Success stories** - Since 2021, CARTAC Annual Reports have featured 37 success stories with examples of concrete results reached by member countries with CARTAC CD.
- **The quarterly newsletter** - A quarterly newsletter is disseminated via email to all members and partners and is available on the website. We use this publication to share updates with stakeholders on technical assistance activities within the various sectors as well as to highlight key events taking

place within the Centre and in the region.

- **Social Media** - The Centre maintains a Facebook account which provides brief highlights of TA missions and training. CARTAC-related content is also shared regularly with posts cross-promoted via IMF HQ-led accounts such as the Twitter, LinkedIn, and Facebook accounts of IMF Capacity Development for greater outreach.
- **IMF-wide platforms** - CARTAC also leverages IMF-wide platforms such as the IMF Weekend Read, one of the main newsletters of the IMF, which has featured stories related to CARTAC (e.g., May 21, 2021, on CARTAC's TA on green budgeting). CARTAC stories are also featured in IMF Capacity Development publications.
- **CD Events at IMF/World Bank Annual and Spring Meetings** - To give visibility to IMF CD and showcase collaboration with member countries and development partners, the IMF

organizes 30 minute public events to highlight CD best practices from across the globe. CARTAC regularly features in these talks. During the 2023 Spring Meetings, the CD Talks featured an event on [Tailoring Macro Analytical Tools to a Small Island State](#) that showcased CARTAC capacity development at the Central Bank of Curaçao in collaboration with ICD.

- **Standardized logo** - To ensure partner visibility, CARTAC uses a standardized logo string throughout all communication materials - from CARTAC's letterhead, standardized templates for power point presentations, published reports, as well as the certificates of completion for workshop and course participants.

CARTAC works closely with IMF HQ Creative Department to ensure the highest quality of all outreach material.

CARTAC OUTREACH: SOCIAL MEDIA

IMF Capacity Development
@imfcapdev

The Caribbean is one of the most disaster-prone regions in the world. That's why the IMF center in the Caribbean builds capacity on climate and disaster risk financial protection, with the support of #IMFPartners like the UK. This work scored A+ in @FCDOgovUK's annual review.

IMF | CARTAC Caribbean Regional Technical Assistance Centre

STRENGTHENING DISASTER RECOVERY AND RESILIENCE IN THE CARIBBEAN

Canada UK aid EU HACIENDA USA

linkedin.com

"Canada is proud to provide this timely support to strengthening debt management in the Caribbean. In the wake of the economic fall-out of the COVID-19 pandemic, this work is more critical than ever".

Jennifer Heys
Acting Senior Director
High Commission of Canada to Barbados

IMF.org/CapacityDevelopment

All Images: CARTAC.

The High Commission of Canada in Barbados together with IMF's CARTAC celebrate International Women's Day in St. Vincent and the Grenadines

Government of Canada High Commission of Barbados | Government of St. Vincent and the Grenadines | IMF | CARTAC

IMF.org/CapDev

IMF Everyone v

Recently concluded mid-year Steering Committee of the #IMF regional technical assistance center for the Caribbean (CARTAC) recap: Member countries have appreciated the work undertaken thus far, and the meeting benefitted from their case studies and insights.

Ms. Denise Edwards
Financial Secretary
Ministry of Finance
Government of the Commonwealth of Dominica

✕

Dominica has been receiving technical assistance from CARTAC since 2003 and, to date, no other institution has been able to match the quality of CARTAC's technical assistance.

Edit

UN Women and IMF to collaborate for gender equality in the Caribbean

UN Women | IMF | CARTAC

Capacity Development in Fragile and Conflict-Affected States (FCS): Cash Management in Haiti

FISCAL AFFAIRS | CARTAC

IMF.org/CapDev

CARTAC OUTREACH: SOCIAL MEDIA



Climate change is likely to be the most critical macroeconomic challenge IMF members will face over the coming decades. Climate finance represents a significant opportunity for the Caribbean countries to tackle this challenge. The CARTAC forum on February 2 and 3 is a great platform for us to advance our common thinking in this area.

Tobias Adrian
IMF Financial Counsellor and Director of the Monetary and Capital Markets Department

All Images: CARTAC.

IMF IMF Capacity Development
14,304 followers
now • 🌐

Building on past engagement, the regional capacity development center for the Caribbean (CARTAC)'s new phase of work (Phase VI) seeks to increase capacity development support to CARTAC members to support growing demand. The region's top priorities include building resilience to climate risks, digitalization, revenue mobilization, public financial management, and financial sector stability. Phase VI starts May 1, 2024. Thank you to the CARTAC partners who help make this work possible. #IMFCapDev #IMFPartners

Caribbean Regional Technical Assistance Centre (CARTAC) - Christian Josz - K. Ann-Margret Westin - Haike Pijs - Priyanka Chaturvedi

The heat is truly on. Climate change poses an existential threat to the Caribbean. To help address this challenge, the IMF and CARTAC are organizing a seminar on improving access to climate finance (February 2-3, 2023). This seminar aims to help the region tap into new and existing sources of climate finance.

Timothy Antoine
Governor, Eastern Caribbean Central Bank

CARTAC has done a great job pivoting virtual capacity development (CD) during the COVID-19 pandemic, while also increasing the CD to make up for the lost time during the pandemic.

Mr. Haike Pijs
Senior Policy Officer
Ministry of the Interior and Kingdom Relationships of The Netherlands
On behalf of all CARTAC Development Partners

IMF.org/CapDev

20 years of **CARTAC**

"The capacity development provided by the IMF's Caribbean Regional Technical Assistance Centre (CARTAC) to Belize is invaluable. CARTAC has supported us to modernize and integrate our tax administration systems – which is a major step forward in realization of Belize's reform path."

Michelle Longworth
Director General of the Tax Services Department, Belize

CARTAC.org IMF.org/CapDev



The Foreign, Commonwealth and Development Office of the United Kingdom (UK FCDO) attributed the rating A+ to CARTAC’s work in this area in its 2022 and 2023 internal reviews.

Risks and Risk Management

The results of CARTAC CD depend on implementation of CD recommendations by the country authorities. This symbiotic relationship, whereby CARTAC resident advisors provide TA and training as inputs with funding provided by development partners and member countries and the authorities implement project outcomes, presents numerous risks that the Centre manages as follows:

- **Funding risks.** CARTAC operations are funded on a 5-year cycle by development partners and members. The ability to access funding for the provision of CD to middle- and high-income countries in a volatile development financing environment is challenging. CARTAC manages its funding risk by continuously nurturing
- its relationship with existing development partners and member countries through an active dialogue and seeking to widen development partners’ base by reaching out to new potential development partners and inviting them as observers to the semi-annual Steering Committee meetings.
- **Exposure to exogenous shocks.** Tourism-dependent member countries are particularly vulnerable to exogenous shocks in the rest of the world. Together with the WHD country teams, the Centre encourages countries to rebuild fiscal space after the relaxation of fiscal policy necessitated by the pandemic, prepare contingency plans in anticipation of climate or other exogenous shocks in their public
- finance management practices, incorporate climate risks in their macroeconomic projections, stress-test their financial systems to climate risks, and upgrade their prudential legislation and practices to international standards in anticipation of climate-related risks.
- **Sustainability of reform implementation.** A key area for development for CARTAC flagged by the last mid-term independent evaluation is the sustainability of the implementation of the Centre’s recommendations by member countries, i.e., the rate of implementation of the recommendations and the sustainability of their implementation overtime.² To address this

² The [last mid-term independent evaluation](#) and [CARTAC response](#) to it are posted on [CARTAC website](#). Annex 3 presents a status report on the implementation of the evaluation’s recommendations by CARTAC.

development area, CARTAC has been implementing the following actions:

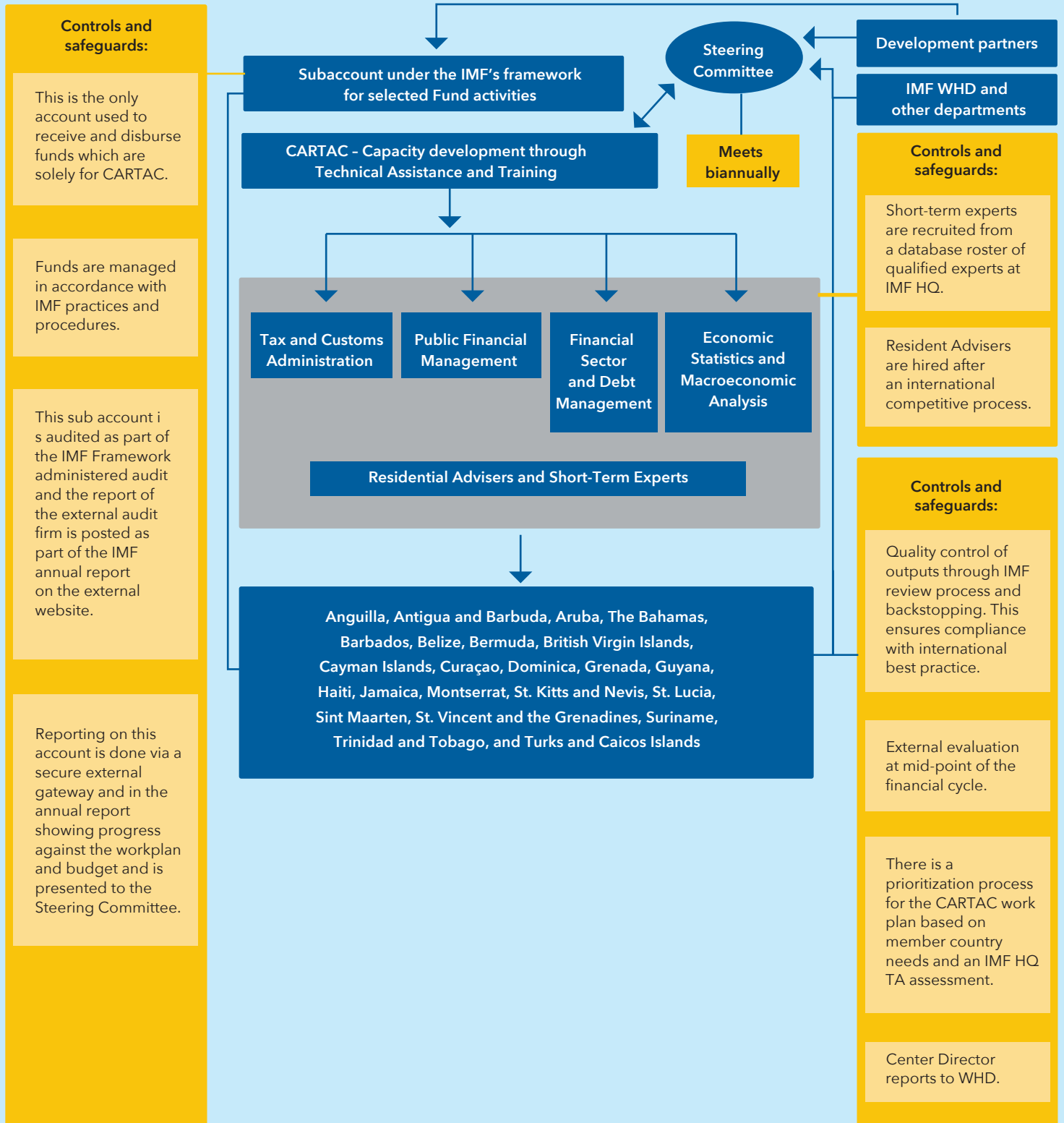
- CARTAC has been sharing the detailed country RBM log frames since May 2022, including the current rating of all the country outcomes, with each country representative at the Steering Committee.
- On each mission, resident advisors set time aside to discuss the relevant project log frame, the current rating of the achieved results, and the actions needed to improve the results of CARTAC CD with their counterparts.
- In Public Financial Management, CARTAC has also expanded CD beyond the Ministry of Finance to line Ministries, as progress in reform implementation requires extensive collaboration and coordination across Government departments.
- Since the pandemic, the Centre's resident advisors have been increasing their virtual engagement with country authorities between missions to follow-up on, and support, the implementation of CD recommendations.

- To better align CARTAC work with country development strategies, the Centre's resident advisors align their CD activities with the surveillance and program priorities of the country teams of the IMF Western Hemisphere Department through systematic annual meetings in December and more frequent meetings as needed.
- At the semi-annual meetings of the Centre's Steering Committee, all CARTAC stakeholders discuss and review the results achieved by countries with the Centre's CD and the alignment of the latter with country development strategies.
- **Human resources turnover and skills.** Shallow staffing, narrow training or qualifications, and high staff turnover pose a major risk for the implementation of CD recommendations by member countries. The Centre's resident advisors take these challenges into account when designing CD activities. They engage with the authorities virtually prior to missions to assess the country's capacity and tailor the objectives of the mission to the reality on the ground. They provide training or

propose virtual courses provided by the IMF Institute for Capacity Development to their member country counterparts to fill conceptual gaps. In addition to TA reports, the Centre also produces users' manuals or technical notes highlighting good practices in member countries uncovered through the Centre's or the IMF's CD. The Centre also mitigates implementation risk through a programmatic approach focusing on a careful selection of the most relevant topics, flexibility in mission timing and delivery modalities, and sustained engagement between missions.

The Centre's risk management is part of the IMF's overall risk management framework (Figure 1). Financial controls and safeguards, technology and quality control are all done at IMF Headquarters, while work program implementation risks are managed at the level of the Centre.

FIGURE 1. FUNDING FLOWS AND ACCOUNTABILITY AT CARTAC



Source: IMF Institute for Capacity Development (ICD) and CARTAC.

Note: HQ = headquarters; TA = technical assistance; WHD = Western Hemisphere Department.

SECTION II

POLICY PERSPECTIVE

Caribbean Climate Crisis Demands Urgent Action by Governments and Investors³

The Region Has Received Minimal Private Climate Financing Despite Being Highly Vulnerable to Climate Disasters and Having the Greatest Need.

The Caribbean is the most exposed region to climate-related natural disasters, with estimated adaptation investment needs of more than \$100 billion, equal to about one-third of its annual economic output. Moreover, with electricity largely generated

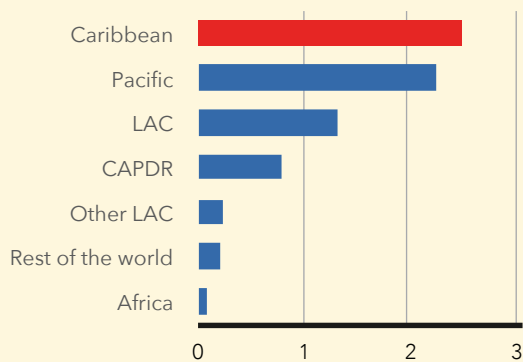
using fossil fuels, energy prices in the Caribbean are among the highest in the world, highlighting the need for investment in lower-cost and lower-carbon energy production.

FIGURE 2. TWIN VULNERABILITIES - NATURAL DISASTERS AND HIGH ENERGY PRICES

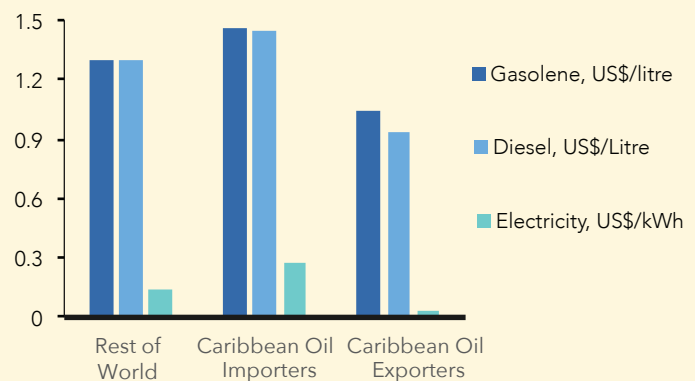
Twin Vulnerabilities

The Caribbean region is most vulnerable to natural disasters and has the highest energy prices

Average Annual Costs of Natural Disasters, 1980-2020 (damage and loss, percent of GDP)



Energy Prices (In US\$/Litre, US\$/kWh)



Sources: EM-DAT, World Economic Outlook; and IMF staff calculations. globalpetrolprices.com. Prices for gasolene and diesel as on 20th Feb 2023; Electricity for June 2022.

Note: Left panel - Three subgroups are identified as weather-related natural disasters: climatological (incl. drought, wildfire), hydrological (incl. flood, landslide), and meteorological (storm, extreme temperature). Groups of WHD, Pacific and rest of the world are exclusive. LAC = Latin America and the Caribbean; CAPDR = Central America, Panama, and the Dominican Republic; ROW= Rest of World.

³ [IMF Blog](#) By Alejandro Guerson, James Morsink, and Sònia Muñoz on June 27, 2023.

The current level of [private climate finance](#) in the Caribbean region falls well short of what is needed. Some recent initiatives are promising, including:

- Issuance of [blue bonds](#) combined with [debt-nature swaps](#) for debt service reduction opening fiscal space for nature conservation investments in coastal areas (**Belize** and **Barbados**).
- Issuance of a catastrophe bond for financial protection against hurricane damage (**Jamaica**).
- [State-contingent debt instruments](#) that provide debt service relief after natural disasters in the context of debt restructuring in IMF-supported programs (**Barbados** and **Grenada**).

However, Caribbean countries have only been approved for about \$800 million from climate funds (Green Climate Fund, Global Environment Fund, and Adaptation Fund).

While most countries purchase disaster insurance from the [Caribbean Catastrophe Risk Insurance Facility](#), and a few countries are also enrolled in [World Bank contingency credit lines](#), coverage levels are below the needs for rehabilitation and reconstruction.

Access to private climate financing has been low due to several factors. A pipeline of bankable climate projects is critical for raising private financing, but this remains insufficient due to limited capacity and expertise for project preparation. Similarly, qualification requirements to access climate funds are often beyond the administrative capacity of small country and microstates' governments, given the fixed costs of project evaluation and appraisal.

The multifaceted nature of climate finance operations, which include finance, legal, environmental and budget aspects, requires the involvement of several departments across the public administration leading to costly and lengthy

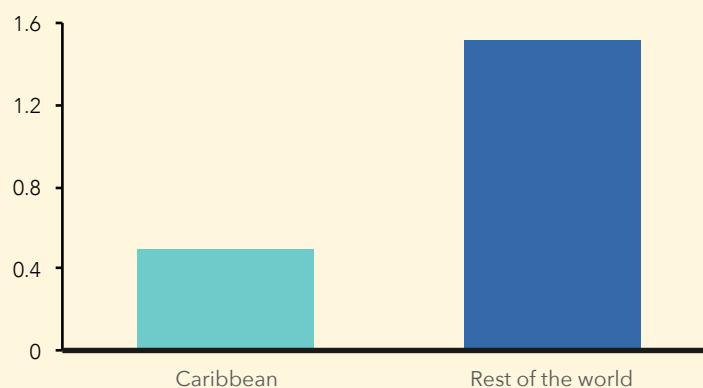
preparation periods. Also, [data gaps](#) undermine project appraisal and monitoring, limiting risk pricing and impact evaluation. Also, private financing usually requires information about collateral and creditworthiness, which is often not readily available. Finally, a lack of effective carbon pricing reduces the incentive of investors to channel funds into climate-beneficial projects.

In many countries, the high level of government debt reduces the fiscal space for sharing risks (for example, government guarantees for private sector financing). This is particularly critical considering that climate investments are needed now while the return accrues in the long term. Also, the fixed costs of issuing financial instruments to raise money for climate adaptation constrain access to private financing.

FIGURE 3. BETTER DEBT - THE CARIBBEAN REGION LAGS IN ISSUING SUSTAINABLE DEBT

Better Debt

The Caribbean region has lagged in issuing sustainable debt (global sustainable debt, 2022, percent of GDP)



Sources: Bloomberg NEF; IMF, World Economic Outlook database; and IMF staff calculations.

Collaborative Solutions

Addressing these obstacles to private climate finance requires coordinated action by all those involved. Governments need to strengthen the institutions and processes that develop, execute, and fund climate-related projects.

These include [green tagging](#) of projects in budgets, accreditation to apply to climate finance, and upgrading procurement, transparency and reporting standards. To overcome constraints related to small size, Caribbean countries could pool administrative resources to reduce costs, while strengthening communication across departments involved in climate finance operations. Sustainable fiscal positions, supported by transparent and binding [medium-term fiscal frameworks](#) to signal commitment to debt sustainability, are critical to sustain access to climate finance at favorable terms.

Governments could also facilitate access to private sector finance with the modernization of foreclosure procedures and accounting and reporting standards, and the establishment of credit bureaus. Given that social benefits will be larger than private benefits, governments should also remove bottlenecks at the sectoral level by adopting clear legal and regulatory environments for renewable energy and eliminating fossil fuel subsidies, especially those for electricity production.

Financial markets that supply climate finance can simplify application processes, qualification requirements, and financial instruments, without weakening standards. Some options include establishing frameworks to pool applications of several countries and projects, making application requirements proportional to the amounts being requested. Climate finance instruments can be standardized to reduce appraisal cost and potentially facilitate the development of secondary markets for climate instruments.

The IMF and other international financial institutions can give advice to help countries maintain fiscal sustainability and provide climate-specific technical assistance to develop administrative capacity, and climate data and diagnostic tools. Annexes 9 and 15 present the CD activities to strengthen the resiliency of member countries to climate change that CARTAC implemented in FY2023 and plans for FY2024. The IMF also provides long-term concessional climate financing to strengthen the enabling environment, institutions and implementation capacity to address climate challenges and helps support private climate financing with the [Resilience and Sustainability Facility](#). Multilateral development banks could play a role in helping Caribbean countries with high levels of government debt to leverage equity financing from private sources.

SECTION III

FY2023 PROGRAM
RESULTS

A

FY2023 OVERVIEW

The execution rate of activities in FY2023 was 89 percent in Resource Person Days (RPDs) with total CD delivered at 5,412 RPDs compared to 6,066 planned RPDs. Four CARTAC work programs (Public Financial Management, Customs Administration, Financial and Fiscal Law and ICD Training) had execution rates which exceeded 100 percent (Figures 4 and 5). There were 188 technical assistance missions and 29 regional seminars or training activities. Annex 6 lists all the activities by work program.

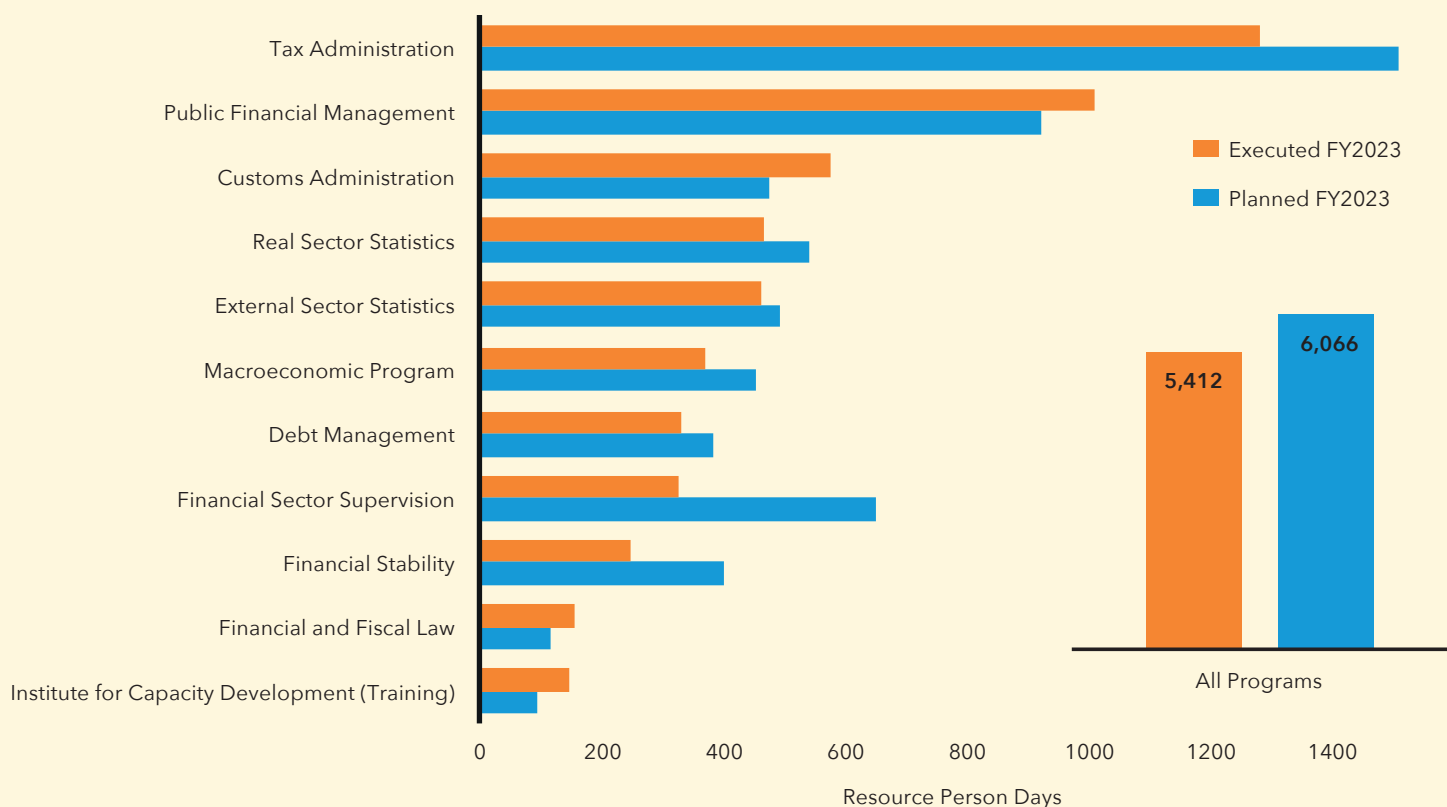
CARTAC provided bilateral CD to all its members in FY2023 (Figure 6). The top three CD beneficiaries were Barbados (540 RPDs), Belize (370 RPDs) and Turks and Caicos Islands (363 RPDs). CARTAC provided CD to Haiti (the only fragile and conflict affected state (FCS) in the region) in External and Real Sector Statistics, and Financial Programming. Annex 7 lists all the activities by country.

CARTAC held 29 regional training sessions in FY2023 which represented a total of 536 RPDs (Figure 7). These sessions took the form of multi-day in person workshops or virtual webinars. 1,688 persons participated in training activities with roughly 58 percent of participants being female (Figure 8). At the end of the training, a survey is administered for participants' feedback. 95 percent of participants expressed being either satisfied or very satisfied with the training courses (Figure 9). Overall, the participants were happy with course content, relevance of the training material to their work and the quality of the facilitators. Annex 8 lists all the regional activities.

The climate resilience workstream used 337 RPDs or 6 percent of CARTAC total in FY2023, nearly three times as much as in FY2022 (Figure 10). Direct TA included climate tagging in budget planning in the Turks and Caicos Islands, strengthening disaster resilient PFM systems in St Vincent and the Grenadines, incorporating climate in the macroeconomic frameworks for Barbados, Anguilla and Sint Maarten, doing a business impact analysis in Jamaica, and identifying climate-related fiscal risks in Barbados. Regional training included an in-person workshop on improving access to climate finance, virtual seminars on the Macroeconomics of climate change, business continuity and disaster preparedness plans and the impact of climate risks on the financial sector. There were two webinars on the impact of climate conditions on economic production and the case for climate change mitigation and adaptation in small states. Annex 9 lists all the climate-related activities.

FIGURE 4. CARTAC: IMPLEMENTATION OF WORK PROGRAM, FY2023

(In Resource Person Days)



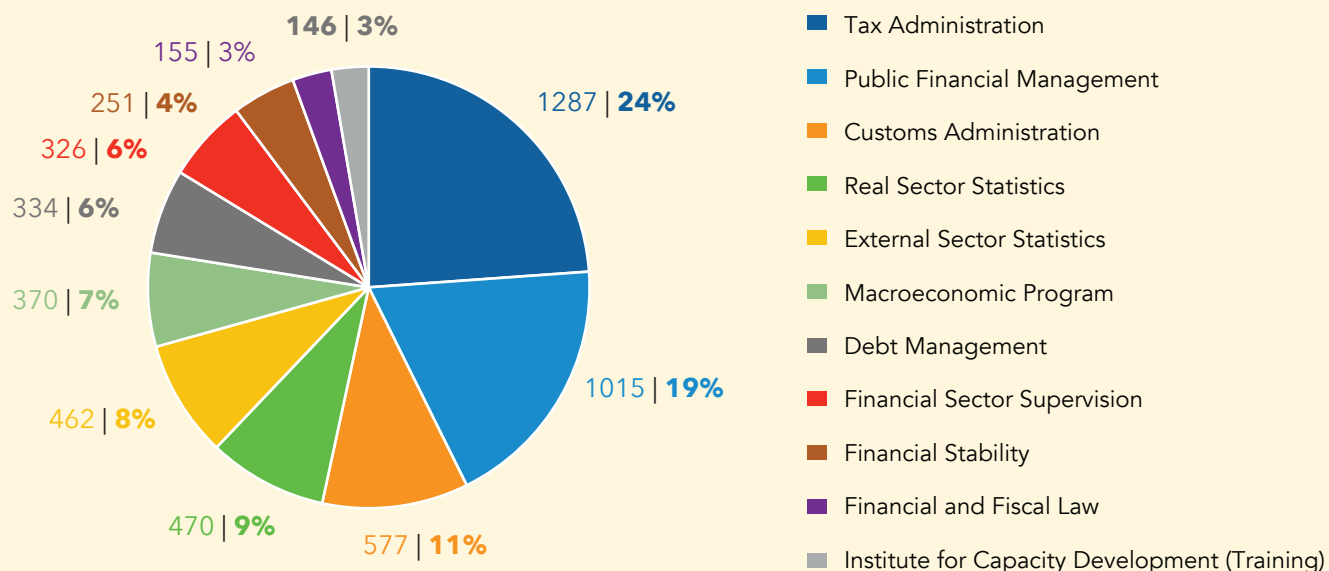
Source: CARTAC.

Under CARTAC’s **gender program**, 167 RPDs (3 percent of work program) were executed (Figure 11). This is consistent with the level in FY2022. The **Turks and Caicos Islands** benefitted from assistance on gender tagging in budget preparations and there was a review of **Grenada** resource and workload allocation in the Customs Administration. There was a **regional training** on leadership and management development in support of succession planning and tax reform initiatives considering the low numbers of women in leadership roles within Tax Administrations. Annex 10 lists all the gender-related activities.

The Centre implemented the IMF **Results-Based Management (RBM)** methodology to measure the results reached by countries with its CD activities (Box 1). Since the start of the phase (January 2017) and up to April 2023, the Centre had 316 projects, with 316 objectives and 781 outcomes. At the end of April 2023, 430 outcomes, or 55 percent of the total, were fully or largely achieved, 35 percent were partially achieved, and 10 per cent were not achieved reflecting an improvement in results compared to the end of April 2022 (Figure 12).

FIGURE 5. CARTAC: DISTRIBUTION OF CD BY PROGRAM, FY2023

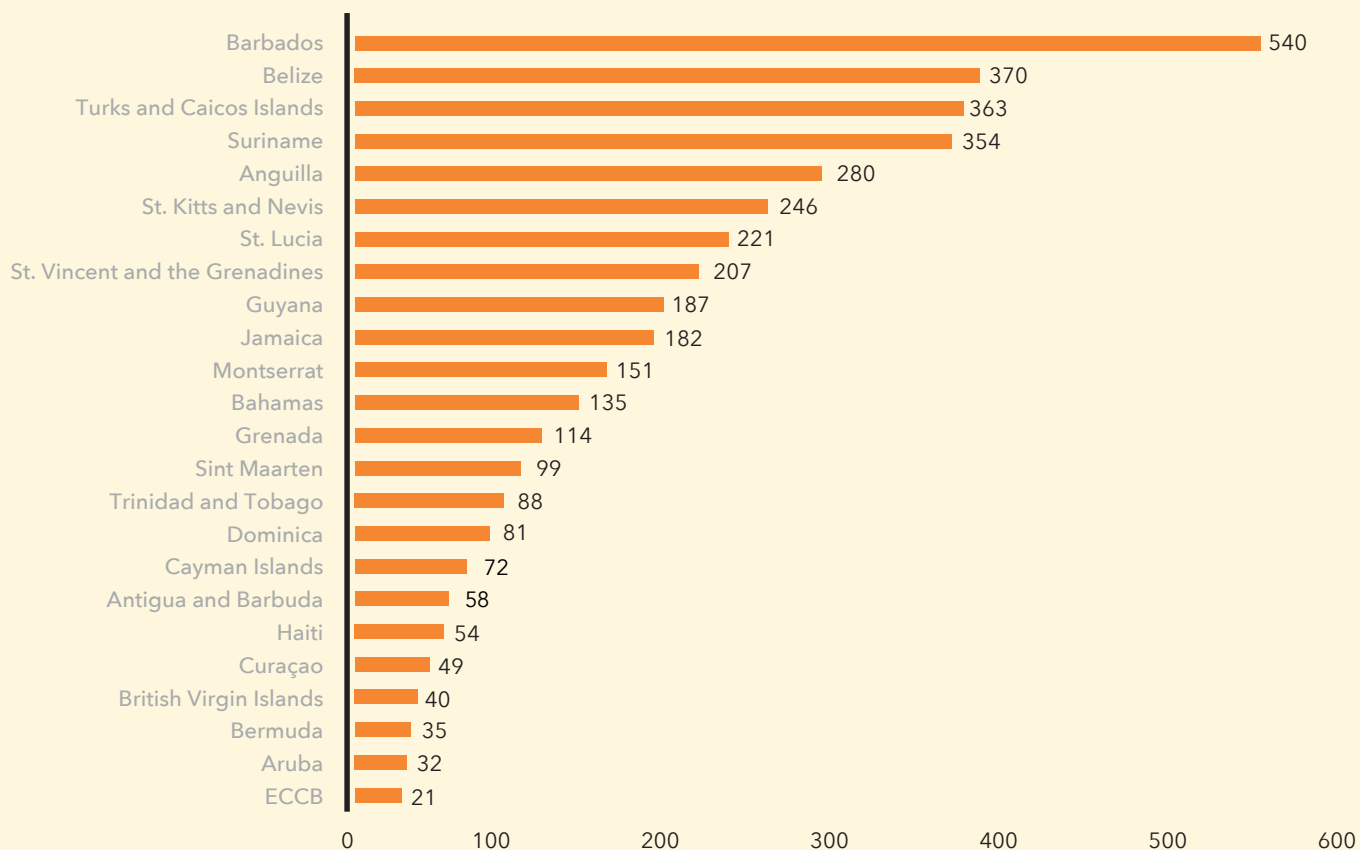
(In Resource Person Days, unless otherwise indicated)



Source: CARTAC.

FIGURE 6. CARTAC: DISTRIBUTION OF CD BY COUNTRY, FY2023

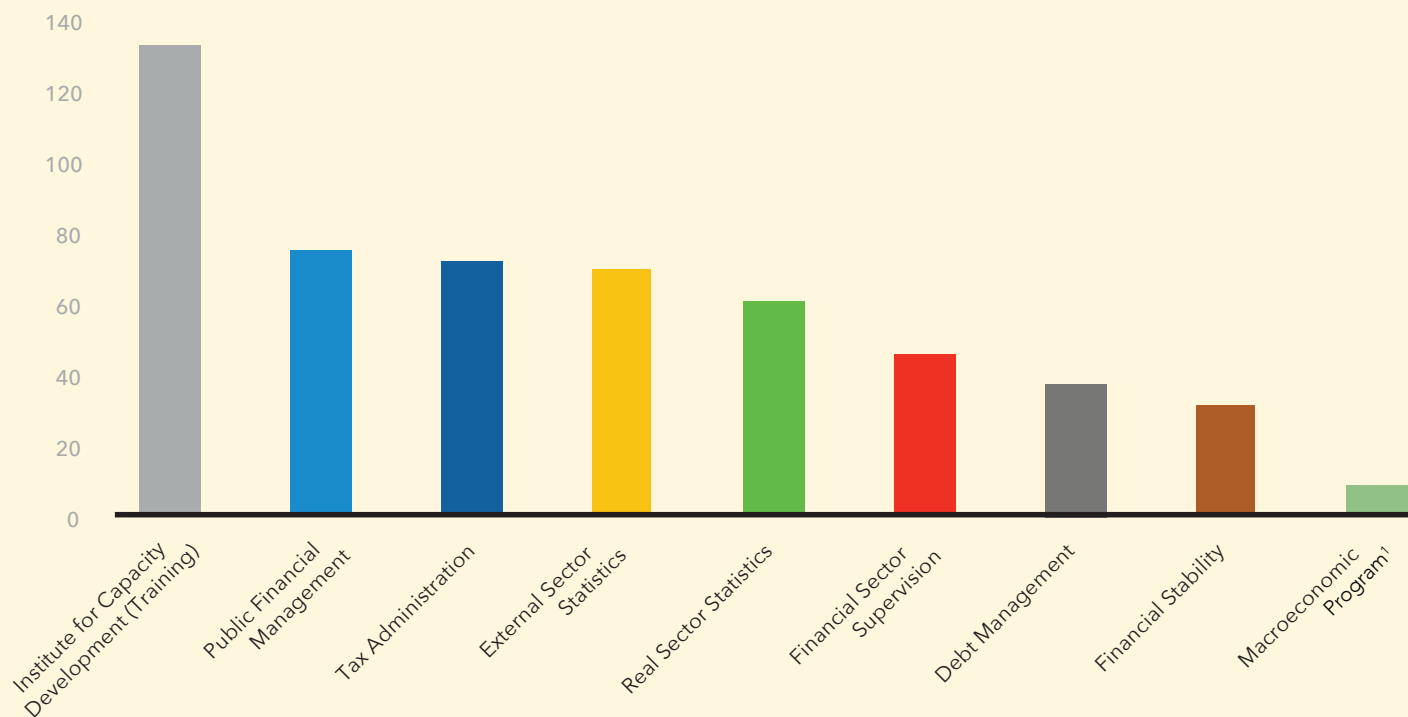
(In Resource Person Days)



Source: CARTAC.

FIGURE 7. CARTAC: REGIONAL WORKSHOPS/WEBINARS BY PROGRAM, FY2023

(In Resource Person Days)

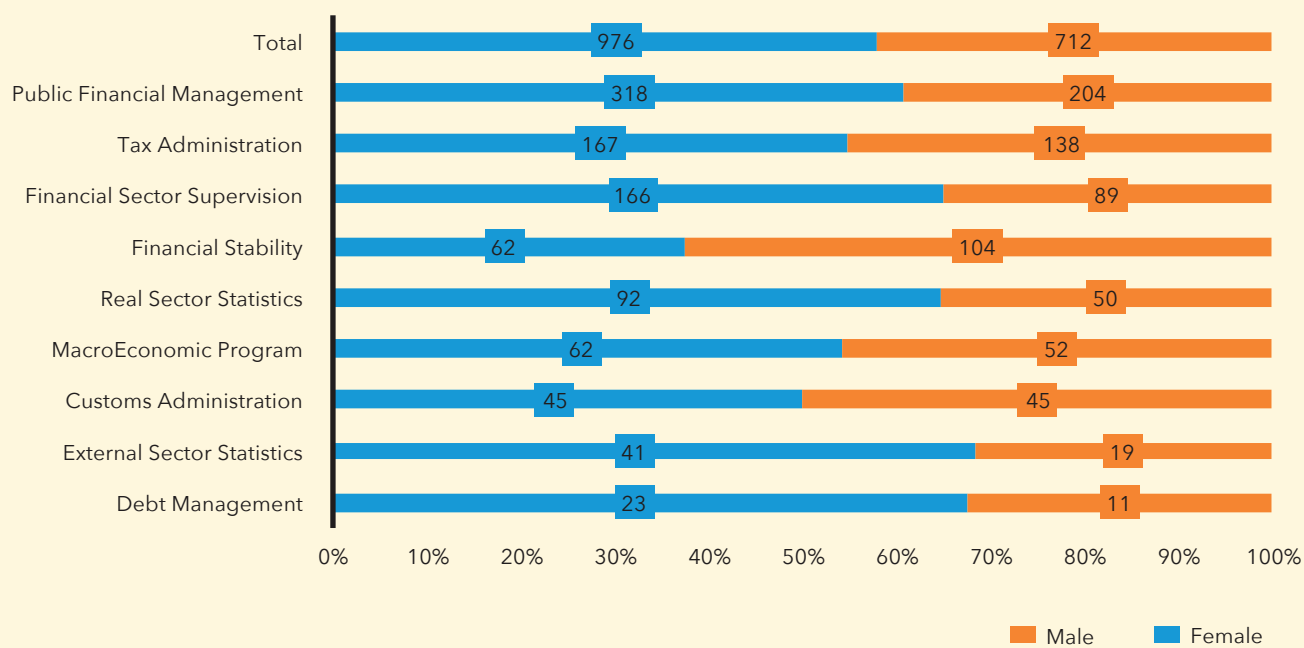


1 - Many Macroeconomic courses are done in conjunction with ICD (Training)

Source: CARTAC.

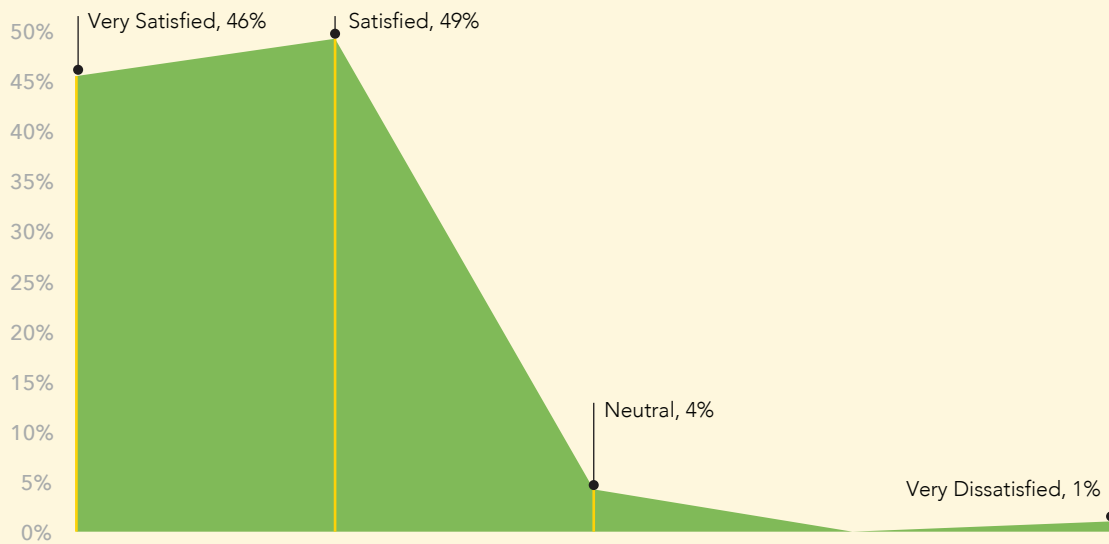
FIGURE 8. CARTAC: WORKSHOP PARTICIPATION BY GENDER, FY2023

(In percentage and number of trainees)



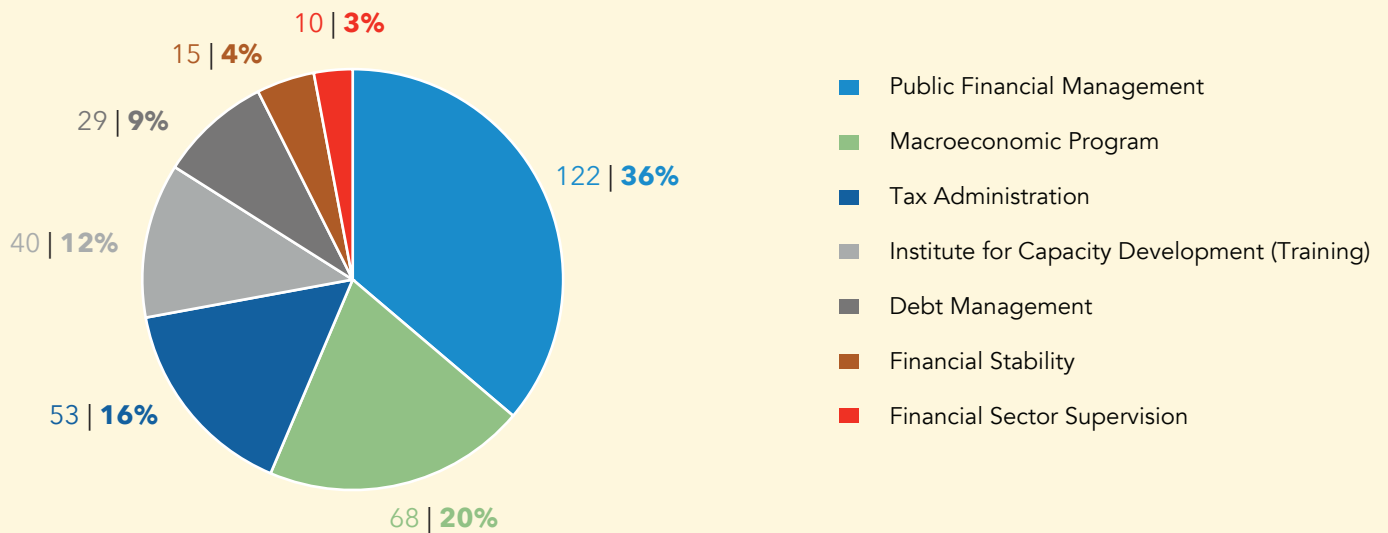
Source: CARTAC.

FIGURE 9. CARTAC: TRAINING PARTICIPANTS FEEDBACK, FY2023
(Trainee Feedback)



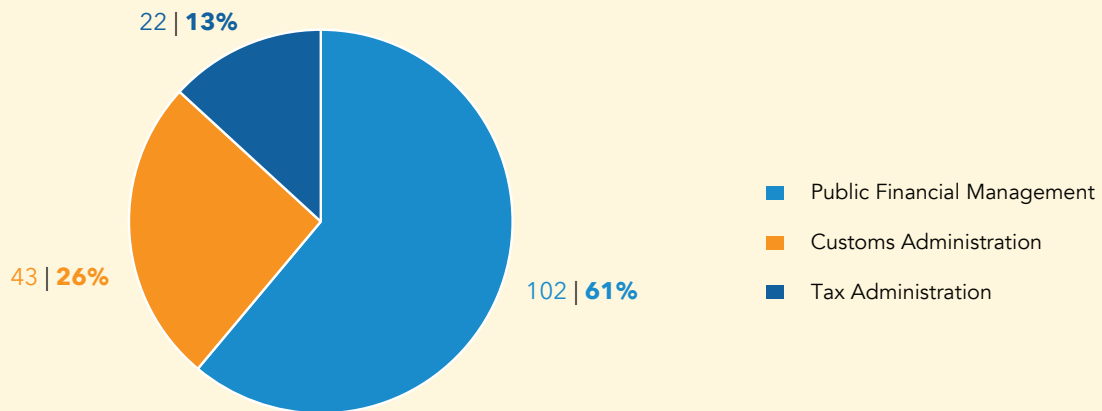
Source: CARTAC.

FIGURE 10. CARTAC: CLIMATE-RESILIENCE CD BY PROGRAM, FY2023
(In Resource Person Days, unless otherwise indicated)



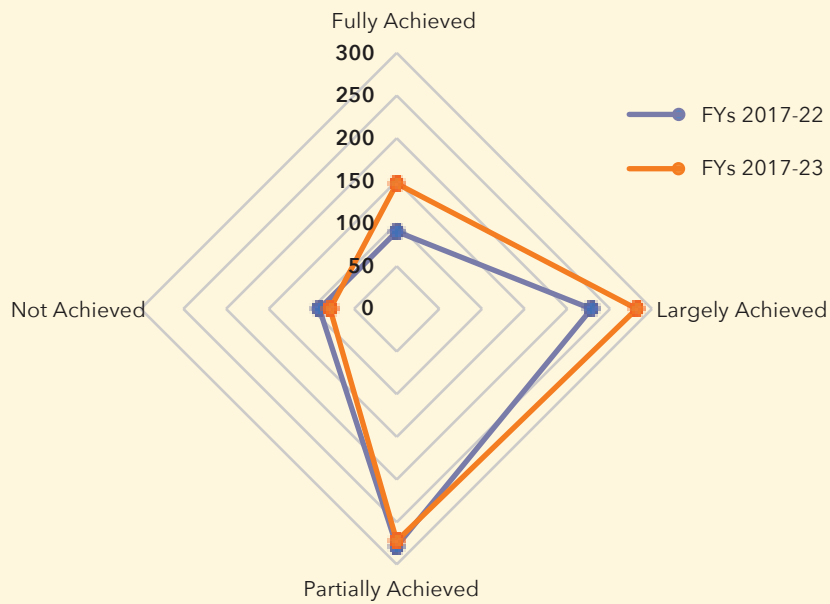
Source: CARTAC.

FIGURE 11. CARTAC: GENDER-RELATED CD BY PROGRAM, FY2023
(In Resource Person Days, unless otherwise indicated)



Source: CARTAC.

FIGURE 12. CARTAC: PHASE V OUTCOMES, FYS 2017-23 VS FYS 2017-22
(In number of outcomes)



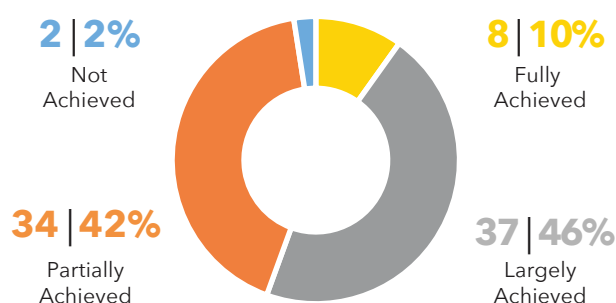
Source: CARTAC.

MACROECONOMIC PROGRAM

Technical assistance (TA) by the Macroeconomics (MAC) Program in FY2023 focused on macroeconomic forecasting and analysis, leveraging a set of tools developed and maintained by either CARTAC, or the IMF's Institute for Capacity Development (ICD). The program made further progress on several large projects initiated in FY2021, most of which have now been closed out (or soon will be) through the issuance of Technical Assistance Reports. Overall, 19 bilateral TA missions were delivered to 12 countries, and 7 multilateral activities were held involving participants from most CARTAC member countries. A notable shift relative to FY2022 was the ability to hold missions in-person, which many countries began welcoming from FY2023 Q2 onwards. Annex 6 lists all the activities.

Bilateral TA projects developed capacity in macroeconomic analysis and forecasting. The focus of mission engagements was the development of capacity regarding: (i) macroeconomic and macro-fiscal projections and analysis (with an emphasis on forecasting GDP, inflation, and fiscal revenues); (ii) the development and implementation of macroeconomic

FIGURE 13. MACROECONOMIC PROGRAM OUTCOMES, FY2017-23



Source: CARTAC Results-Based Management Database.

frameworks capable of considering 'economy-wide' projections and simulation (risk) analyses—including relating to climate shocks—for all four economic sectors (real; fiscal; external; monetary); and (iii) analysis regarding medium-term public debt dynamics, including quantifying the potential impact of risk events (e.g. macroeconomic shocks, including relating to climate change and natural disasters) on a country's public debt trajectory. This last area of focus can inform a country's assessment of its fiscal sustainability, and policies which contribute positively—such assessments have become particularly relevant

in an environment of rising interest rates. Program delivery remained flexible and demand-driven, delivering technical support in response to new requests received in a timely manner.

Regarding multilateral activities, two virtual courses were held in conjunction with the IMF's Institute for Capacity Development (on Central Bank Digital Currencies, and Macroeconomic Forecasting and Analysis), and four webinars on topics of relevance to policy makers in the region were chaired by the MAC program advisor.

Key Results/Outcomes

For the current funding phase (since 2017) 56 percent of outcomes for the MAC program are rated as at least largely achieved (Figure 13), with 10 percent now fully achieved (up from 3 percent in FY2022).

The substantial progress towards full achievement of some outcomes reflects the completion of several medium-term projects, most notably those developing fully consistent macroeconomic frameworks for **Barbados, Curaçao, Jamaica,**⁴ and **Sint Maarten** by leveraging IMF ICD's Macroeconomic Frameworks Foundations Tool (MFT).⁵ Most notably, the Central Bank of Curaçao and Sint Maarten has fully completed its framework, and is using it to support policy analysis—these two projects have been documented in TA reports, and were featured in a ['Capacity Development Talk on Tailoring Macro Analytical Tools to a Small Island State'](#) event at the IMF's Spring Meetings in April 2023, in Washington, DC organized and delivered in collaboration with ICD. Reports for the other two country MFT projects expected to be completed in coming months.

In the area of medium-term public debt dynamics, engagement has continued with the **Eastern Caribbean Central Bank (ECCB)** and several **Eastern Caribbean Currency Union (ECCU) member countries**. These projects are anchored by the IMF ICD's Public Debt Dynamics Tool (DDT), which can broadly replicate the insights of a debt-sustainability analysis (DSA) template, albeit requiring fewer data inputs.



Richard Doornbosch, President, Central Bank of Curaçao and Sint Maarten, Capacity Development Talk on Tailoring Macro Analytical Tools to a Small Island State, IMF/World Bank Spring Meetings, Washington, DC, April 2023.

In the area of nowcasting and near-term forecasting, engagement has continued with the **ECCB** with two joint CARTAC-ICD TA missions undertaken in FY2023 (in November 2022 and February 2023). These projects are anchored by the IMF ICD's Nowcasting TA Tool, which enables nowcasts and near-term forecasts of GDP and inflation using mixed-frequency macroeconomic and financial data inputs.

A renewed focus during FY2023 was on developing capacity within member

countries' Ministries of Finance, regarding macro-fiscal forecasting. The ongoing project with **Turks and Caicos Islands**, which featured a customized GDP and revenue-forecasting tool (the GRFT) was concluded and documented in a TA report, and substantial progress was made in supporting counterparts in **Suriname** under a new project to enhance their medium-term macro-fiscal forecasting framework (MTFF). Additional technical support was provided to **Anguilla**, in the areas of macro-fiscal projections and public-debt-dynamics analysis.

4 The project on Jamaica is led by the IMF's ICD, with CARTAC collaboration.

5 The MFT closely resembles frameworks used by IMF HQ country teams, and includes linkages between real, fiscal, monetary, and external sectors of the economy and facilitates the construction of baseline projections and alternative scenarios, including relating to macroeconomic shocks emanating from natural disasters. The framework broadly replicates the structure of those used at international financial institutions such as the IMF, thereby capturing best practice in this area.

Regional activities came in the form of courses and webinars. Courses were delivered jointly with the IMF's Institute for Capacity Development (ICD) in the areas of Central Bank Digital Currencies, and Macroeconomic Forecasting and Policy Analysis. Post-course survey results and knowledge tests indicated a high degree of satisfaction, and the achievement of learning gains.

Webinars were chaired by the MAC advisor, featuring presentations by invited speakers on topics of relevance to the region. These included: climate change and tourism; climate conditions and economic production; economic growth after debt surges; diversification and growth policies. Webinars were well attended (generally between 40 and 50 persons), with active and interesting discussion among participants and presenters.

Risks and Risk Management

Early in FY2023, uncertainty associated with the COVID-19 pandemic implied a slow and uncertain start to in-person TA mission delivery. Some virtual deliveries were held during FY2023, though this modality often makes it challenging to ensure full participation in all aspects of the mission, including because of internet bandwidth or other issues. Assessing progress towards objectives is also hampered.

A perennial systemic risk in the region is high staff turnover and limited background training in economics among counterparts in some countries (especially in technical areas relating to forecasting, econometrics, and simulation analysis). Involving sufficiently large 'core groups' in engagements can partly mitigate this risk, as can sound documentation of policies and procedures, especially in data collection and management practices. Tailoring tools to the reality on the ground, including by simplifying

BOX 2. SUCCESS STORY: TAILORING A MACROECONOMIC FRAMEWORK TOOL FOR JAMAICA

The Challenge: Authorities in the Fiscal Policy Management Branch (FPMB) of Jamaica's Ministry of Finance needed a tool capable of assessing the implications of macroeconomic or policy shocks (risks) for their baseline macroeconomic and fiscal projections.

The Response: A project led by the IMF's Institute for Capacity Development with CARTAC participation sought to develop a customized macroeconomic forecasting framework, working jointly with counterparts from the FPMB and the Planning Institute of Jamaica. The cross-institution collaboration was essential, leveraging the relative expertise of each different participating institution to arrive at an end-product (macroeconomic framework) that was rich enough to meet the needs of the FPMB, but user friendly enough to promote continued usage over time.

The Results: The Macroeconomic Frameworks Foundations Tool (MFT) for Jamaica has been fully developed, following an engagement lasting about 2.5 years. The authorities can now use this tool to consider a wide range of 'what if' scenarios, thereby making policy analysis and budgeting more robust to potential risks, including those related to natural disasters emanating from climate change.

some elements where needed, is also an important risk-mitigation measure.

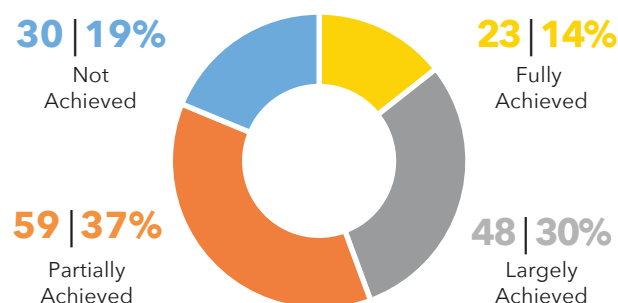
A lack of timely or sufficiently detailed data hampers economic analysis in some countries. In areas where this is an issue, sound macroeconomic frameworks (even if based on assumptions for some historical years rather than hard data) still play an important role. For example, having an explicit and coherent relationship between variables across different sectors (real, fiscal, monetary, and external) allows assumptions about the pace of recovery in the economy (even if these are only estimates) to feed through into fiscal projections in a sensible way. Once again, in cases where data availability is an issue, the simplification of tools can improve traction and progress towards outcomes, albeit coming at a cost regarding the coverage and capabilities of the tools, and how ambitious project outcomes can be.

Finally, the scale of operations in many countries in the region is small, making it difficult for counterparts to devote the time needed to receive TA missions, given competing work pressures. This is especially difficult when projects require several missions grouped close together. Leveraging virtual engagements between missions to sustain momentum is a useful partial mitigation measure.

PUBLIC FINANCIAL MANAGEMENT

The Public Financial Management (PFM) program undertook 26 missions to 10 countries in FY2023, aimed at strengthening PFM practices and capacity development among staff in those countries. In addition, three training webinars were delivered involving a total of 180 participants from 15 member countries. Capacity Development (CD) delivery through to the end of April 2023 was 121 percent of approved work program, with 1200 Resource Person Days (RPDs) compared to 924 planned (without travel days). Long-term expert/resident advisor (LTX) delivery was 109 percent of planned RPDs, while short-term expert (STX) and Headquarters (HQ) delivery were 176 percent and 38 percent, respectively of planned RPDs. Annex 6 lists all the activities.

FIGURE 14. PUBLIC FINANCIAL MANAGEMENT PROGRAM OUTCOMES, FY2017-23



Source: CARTAC Results-Based Management Database.

Key Results/Outcomes

In terms of outcomes, 14 percent of outcomes were fully achieved (compared to 9 percent for FY2022); 30 percent were largely achieved (compared to 19 percent in FY2022); and 37 percent partially achieved (compared to 46 percent in FY2022) (Figure 14).

The effectiveness of Technical Assistance (TA) support in strengthening PFM processes, and systems, is a complex matter that can only be accurately assessed

over the medium and longer term. However, there have been notable improvements in TA results between FY2022 and FY2023.

During the challenging period of the pandemic, considerable efforts were made to respond to requests for assistance from countries in the region. Despite the limitations imposed by the pandemic, initiatives were undertaken to provide support and meet the needs of member countries, through more virtual engagements and online training courses.

The survey of member countries CD needs conducted in preparation of the [CARTAC Program Document for Phase VI \(May 2024-April 2029\)](#) provided valuable feedback, indicating that countries in the region expressed a desire for more in-person missions. This feedback highlighted the importance of direct, face-to-face engagement for effective TA delivery. Therefore, there was a concerted effort to increase in-person missions and provide hands-on support in areas where it was deemed necessary. This led to greater engagement with member countries, particularly in those areas that required more interactive and practical assistance. Actively responding to the needs of member countries and adapting TA delivery methods to suit their requirements contributed to strengthening PFM processes, systems, and institutions.

The following technical assistance and capacity development were provided in FY2023:

Anguilla

Development of Budget Policy Statement: we assisted the Executive Council of Anguilla to develop a coherent set of policy priorities to guide the 2023 budget preparation process; this included a goal-setting consultation with each ministry to facilitate identification of their highest priorities areas and a policy-setting workshop with Cabinet.

Budget Planning and preparation: the mission's main objective was to improve the integration of reports mandated by the Fiscal Responsibility Act of 2013 into the budget process. It also aimed to assess the effectiveness of the budget process and examine the progress and challenges related to program budgeting. The nine half-day sessions involved interactive activities that garnered favourable

responses and stimulated extensive discussions among the participants.

Public Expenditure and Financial Accountability (PEFA): we provided support to review and update the PFM action plan following the PEFA assessment.

Training on fiscal risks posed by State-owned enterprise (SOE): we provided training jointly with the Ministry of Finance (MoF) to 12 Statutory Bodies (SB) to understand their fiscal risks. It gave them a better understanding of the risks and possible ways to mitigate them. The event was a success as it provided a platform for SBs and MoF to discuss risks in a collaborative way.

Barbados

Training on Internal Audit of Government Departments and SOEs: we delivered one remote preparatory session and 10 days of in-person internal audit training; the training was split in two: "introductory internal audit" with 30 participants followed by "advanced internal audit training" with 35 participants.

Review of Cash Flow Model and Training (Virtual): we provided support to strengthen the capacity for cash flow forecasting. Existing cash flow forecasting capacity was reviewed, and recommendations provided for improving cash flow forecasting (including the use of cash flow forecasting models). Training was also provided to MoF staff and line ministry staff who provide cash flow data to the treasury.

Review of Treasury to include establishment of the Cash Management Unit (Virtual): the mission reviewed cash management at the Treasury, including the need to develop cash forecasting capacity. The mission concluded that there is need to strengthen processes and controls going forward. The mission recommended change management

and integration of risk management practices across the Treasury.

Fiscal Risks: the HQ-led Fiscal Risks mission helped the authorities to identify and undertake preliminary quantification of macro-fiscal risks, using the fiscal risk assessment tool (FRAT). The mission also focused on strengthening formulation of key budget documents to ensure clear communication of government policy priorities, as well as provided guidance on the development of the country's first Fiscal Risk Statement.

Support for Treasury Function Reform (Virtual): we assessed progress the Treasury has made and how this aligns with good practice and modern treasury functions. We built on the recommendations of previous reports and helped the Treasury to develop key outputs needed for its transformation into a modern Treasury, including defining its vision and action planning for the establishment of the Cash Management Unit. The Unit will institutionalize cash forecasting capacity and coordinate with other entities within the Ministry of Finance and Economic Affairs and Investment, including the Macro-Fiscal and Risk Management Unit, which is also to be established.

Support for Preparation of the Fiscal Risk Statement: we provided support to the authorities in the preparation of Barbados' first Fiscal Risk Statement (FRS). The FRS was a structural benchmark under the Extended Fund Facility (EFF). The draft was prepared to meet the March 31, 2023, deadline and was approved by the Cabinet for publication on the Parliament's website.

Support to Prepare Consolidated IPSAS Financial Statements: we reviewed the financial reporting standards used by SOEs - IPSAS or IFRS. SOE's compliance with reporting

requirements were evaluated. Recommendations were made as to the key actions to take prior to consolidation of financial statements for SOEs. A follow up mission was planned to focus on financial reporting among selected SOEs.

Training of Audit Committee FY2023: we delivered 5 days of in-person Internal Audit Committee (IAC) training to over 60 participants over a two-week period. Participants included members of Audit Committees of SOEs, commercial SOEs and the new central IAC as well as members of the related organization's executive teams.

Belize

Improving Treasury Reporting Function: the mission provided further support to the Treasury of **Belize** in updating its backlog of annual financial statements, including addressing reconciliations and the disclosure statements. Training was also provided in IPSAS requirements as part of the inputs to updating the backlog.

Accruals Accounting Implementation Plan: an HQ-led mission, partly financed by CARTAC, evaluated the authorities' readiness for accrual accounting implementation. The mission provided guidance on the pre-requisites for implementation of accrual accounting.

Grenada

Revising Fiscal Responsibility Law: the HQ-led mission supported the authorities to review the fiscal responsibility law and make recommendations for its strengthening. This included a review of the wage bill target and the recommendation to use the Medium-Term Fiscal Framework (MTFF) as the policy instrument for the achievement of the main fiscal rule (debt to GDP). CARTAC's PFM Advisor participated.

Haiti

Improvements in Cash Management (Training): the HQ-led workshop provided training on cash management to 12 officials from treasury, budgeting, debt management and internal audit, using the FAD cash forecasting and analysis tool (CFAT). The authorities used their national data to populate the tool and complete hands-on assignments. CARTAC's PFM Advisor participated.

Sint Maarten

Support to Develop a Sustainable Financing Plan: the virtual mission reviewed documentation provided by the authorities relative to their development of a sustainable financing plan. CARTAC's PFM and Debt advisors collaborated in reviewing and giving feedback on the Draft Borrowing Policy prepared by the authorities.

St. Kitts and Nevis

PEFA: an Agile-PEFA was completed. The assessment presented findings on the strengths and weaknesses of the PFM system (and their underlying causes) with an action plan.

St. Vincent and the Grenadines

Strengthen disaster resilient PFM systems: we reviewed how the Government, through its public financial management processes, responded to the eruption of the La Soufriere volcano on April 9th, 2021. We examined resilience tools such as contingency plans, contingency funds, natural disaster funds, and resilience insurance mechanisms.

Audit Support to Tax Auditors: the mission provided introductory internal audit training to the newly established Internal Audit Unit within Customs. The mission delivered two remote preparatory sessions and five days of in-person training

to twenty-one participants from Customs, Inland Revenue, Treasury, and the Audit Department.

Diagnostic of infrastructure governance framework (PIMA/C-PIMA): a HQ-led public investment management assessment (PIMA) mission evaluated the country's infrastructure governance framework across 15 institutions and 3 cross-cutting areas. CARTAC's PFM Advisor participated.

Suriname

Support to Update Chart of Accounts (CoA): we supported the authorities to update the existing chart of accounts, including helping to clean the code book. The mission was instrumental in identifying challenges related to - use of the modules of the Free Balance software; the need for Regulations (State Decree) to be developed to operationalize the 2019 PFM legislation; and tasks carried out by other workstreams which impact the efficacy of the CoA and financial reporting.

Turks and Caicos Islands

Aligning Country Vision Statement with SDGs: we updated the Monitoring and Evaluation Indicator Matrix of the **Turks and Caicos Islands** 2040 Vision Document. We worked in collaboration with MoF officials, to align the Monitoring and Evaluation Indicator Matrix with the 17 Sustainable Development Goals and TCIG's five pillars.

Mainstreaming Green and Gender Budgeting: a series of interactive workshops were undertaken with all line ministries and agencies to support the authorities to develop performance information on the green and gender impact of budget programs, in accordance with mainstreaming the green and gender budgeting framework introduced in



PFM Cash Management Training for Haiti in the Dominican Republic. March 2023.

May 2022, and to improve the overall quality of performance information.

Technical Support for Program Evaluation: we provided technical support to develop a framework for evaluating government programs and services as part of the TCIG’s PFM management cycle. The introduction of program evaluation is an important step for strengthening program performance budgeting, improving accountability for outputs and outcomes of programs and for service delivery, informing budget decision making and prioritization.

Development of A Transition to Accrual Accounting Roadmap: we provided technical support for the development of an updated Transition to IPSAS accrual accounting roadmap and action plan.

Regional Training Activities

In addition to the country-specific initiatives, CARTAC delivered a program of regional PFM workshops on the following topics:

Conducting Fraud Risk Assessments (Workshop #1) introduced participants to the major types of fraud and the components of the fraud triangle. The process for assessing fraud risk as outlined in the Institute for Internal Auditors (IIA) Practice Guide, Engagement Planning and Assessing Fraud Risk was presented. Working in groups, participants completed an assigned fraud risk assessment for either payroll, fixed assets, procurement, and value-added tax processes. The results were presented and discussed focusing on the inherent risks and what controls may be missing or ineffective. Participants also worked in groups to analyse one of three fraud case studies. Groups reported on the controls that were missing or not operating effectively.

Developing Quality Assurance and Improvement Program (QAIP, Workshop #2) assisted regional internal audit departments to achieve general conformance with Audit Standard 1300–QAIP and related standards. Using provided templates, workshop participants

prepared an outline of the structure and content of a QAIP suitable for their circumstances. Engagement supervision, performance indicators, periodic self-assessments, action plans, external assessment, and reporting QAIP results to the audit committee were the topics covered.

Audit Recommendations (Workshop #3) emphasized the importance of writing effective audit recommendations that resolve the root cause of deficiencies, and lead to lasting solutions. Participants learned the two requirements for conformance with Standard 2500—developing a policy/ process for monitoring progress and designing and implementing a system to track management’s progress in implementing audit recommendations. Examples of these policies and systems were presented and discussed. Participants also learned the importance of identifying any unacceptable risks that management is taking by not implementing recommendations and the requirement (Standard 2600) to report this to the audit committee.

Risks and Risk Management

The region has experienced significant advancements in various areas of PFM. Building upon the progress made last year, several reform areas require ongoing efforts. The implementation delays often stem from challenges such as insufficient staff resources, inadequate or ineffective utilization of information technology systems, and a lack of available personnel for training purposes. However, these obstacles are being actively addressed through missions and workshops, where valuable information and experiences are

shared among countries. By learning from the approaches adopted by other nations to overcome similar problems, countries have been able to identify potential solutions for their own challenges.

In numerous countries, ministries still require training and technical support to adapt their business operations in treasury and budgeting. This aspect has been a primary focus of several missions conducted in the fiscal year 2023. While TA missions traditionally concentrated on working closely with officials from the Ministry of Finance (MoF) to establish reform processes,

CARTAC's work program for the fiscal year 2023 has extended its collaborative approach to include not only MoF officials but also officials from line ministries. Recognizing that effective PFM involves coordination across various government departments, CARTAC acknowledges the importance of involving all relevant stakeholders to drive meaningful and sustainable change.

BOX 3. SUCCESS STORY: IMPROVING CASH AND DEBT MANAGEMENT PRACTICES IN HAITI

The Challenge: Haiti, a Fragile and Conflict-Affected State (FCS), requested capacity development (CD) in cash and debt management to strengthen existing public financial management practices. However, Fund staff could not deliver in-person capacity-building in the country due to security concerns.

The Response: CARTAC and the Fiscal Affairs Department (FAD) of the IMF hosted a workshop in French for twelve staff of the Directorate General of the Treasury and Public Accounting of the Ministry of Finance during March 20 – 24, 2023 in the neighboring island of the Dominican Republic. The workshop addressed the specific demands from the authorities and used the IMF Fiscal Affairs Department's Cash Forecasting and Analysis Tool (CFAT) to that end.

The Results: The participants were highly appreciative of this training in cash and debt management and registered progress in their understanding of the CFAT in the results of the post-training survey.

BOX 4. SUCCESS STORY: MAINSTREAMING GREEN AND GENDER BUDGETING IN TURKS AND CAICOS ISLANDS

The Challenge: Following the previous technical assistance provided by CARTAC to the Turks and Caicos Islands in mainstreaming Green and Gender Budgeting, the authorities requested further support to help implement these innovations during the preparation of the 2023/24 Budget.

The Response: Interactive workshops were conducted with line ministries and agencies to build their capacity in preparing green and gender-focused

budget submissions. The workshops involved 28 ministries and agencies, with a total of 133 staff members, and covered program strategies, performance indicators (including sex-disaggregated data), green and gender impact of programs, and alignment with Vision 2040 and the United Nation's Sustainable Development Goals. Real-time feedback was provided on draft budget submissions for the 2023/24 Budget, facilitating collaborative improvements.

The Results: Ministries and agencies prepared budget submissions for the 2023/24 Budget aligned with the framework proposed by CARTAC to mainstream Green and Gender Budgeting.

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TAX
ADMINISTRATION

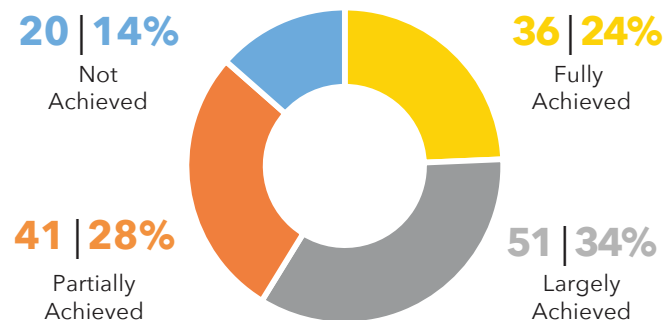
In FY2023, capacity development (CD) activities within the tax administration workstream continued to increase. CARTAC continued taking advantage of cost-effective CD delivery implemented during the pandemic by utilizing virtual and hybrid mission design. CD delivery in FY2023 was tailored to the capacity and needs for recipient countries to allow for better implementation of CD recommendations. Virtual delivery of CD programs and webinars tailored to the specific requests and needs of member countries will continue as it creates new opportunities for wider participation and overcome cost constraints that would typically limit in-person attendance. Support to the CARTAC member countries in tax administration continues in the context of two main regional strategic objectives:

- (i) strengthened revenue administration management and governance arrangements; and
- (ii) strengthened core tax administration functions

The CARTAC Tax Administration program continued to focus on capacity development in core business functions by providing CD to improve compliance management for core compliance obligations like registration, filing, payment, audit, and arrears management.

Furthermore, CD support continued for the development of sound organizational and governance within the tax administration of several countries. Support in information technology (IT) was also in high demand. Many tax administrations are in the process of upgrading their IT systems and are currently performing data cleansing exercises including account balance reconciliation to ensure the migration of accurate data from the legacy system.

FIGURE 15. TAX ADMINISTRATION PROGRAM OUTCOMES, FY2017-23



Source: CARTAC Results-Based Management Database.

During FY2023, the tax administration program delivered direct CD to 14 countries, organized 2 regional workshops, provided analytical work that will benefit all CARTAC members, and delivered several country-specific training events. Total resource-person-days (RPDs) for CARTAC tax advisors and short-term tax administration experts delivered was 1,141 compared to 1,276 planned RPDs (execution rate of 90 percent). Annex 6 lists all the activities.

During FY2023, there was a significant improvement in the performance of the tax workstream and the delivery of CD to member countries. Under the workstream, 24 percent of the planned outcomes were fully achieved at end-April 2023, 34 percent largely achieved, 28 percent partially achieved, and 14 percent not achieved (Figure 15).

Key Results/Outcomes

In keeping with CARTAC's Results Based Management (RBM) framework, achievement of outcomes for the period under review are outlined below. Delivery of CDs was done through a variety of methods - in-person, virtual and hybrid, as stakeholders embraced the opportunities for enhanced use of technology along with in-person interaction as the new normal.

OBJECTIVE 1: STRENGTHENED REVENUE ADMINISTRATION MANAGEMENT AND GOVERNANCE ARRANGEMENTS (SUSTAINABLE DEVELOPMENT GOAL–SDG-- 17.1)

Outcome: Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations.

Following the completion of a Tax Administration Diagnostic Assessment Tool (TADAT) mission to **Jamaica** in October 2021 (FY2022), CARTAC collaborated with FAD HQ to field a post-TADAT mission with the aim of supporting the Tax Administration of Jamaica (TAJ) in establishing a reform agenda building on the findings from the TADAT assessment. The mission helped identify emerging priorities and reforms to enhance the tax administration work processes, improve collections and modernize TAJ. Some of the key outcomes of this mission was the need for TAJ to accelerate its digital transformation agenda, shifting to a more specialized workforce and adopting more specific categories of risk for its risk-management strategy.

CARTAC assisted the **St. Lucia** Inland Revenue Department (IRD) to establish a reform agenda building on the findings from the 2021 (FY2022) TADAT assessment. The mission assisted the IRD in assessing progress made in implementing actions to address the weaknesses identified by the 2021 TADAT assessment and developed a draft medium-term reform plan with actions required to address the weaknesses in priority areas. The mission also discussed further CD needs to support the implementation of the medium-term reform plan.

CARTAC collaborated with FAD to field a mission to **Belize** to discuss the merger of tax administration functions (including Land and Rent Taxes) and the transition of the Belize Tax Service Department (BTSD)

to a modern Revenue Authority and assessed the progress of the tax and customs administration reforms, providing advice to further modernize both BTSD and Belize Customs and Excise Department (BCED). The mission surmised that a sufficiently good foundation is in place to support a modern tax administration, however the following must be undertaken: (i) developing and implementing a meritocracy-based HR policy; (ii) deploying data exchange between BTSD and BCED and strengthening inter-agencies cooperation; (iii) establishing a special project for tax account reconciliation project (TARP) with dedicated resources to improve the accuracy of tax account information; (iv) establish an objections unit at BTSD; and (v) enhancing inter-agencies cooperation to design a one-stop shop to register entities in Belize. Work continues with the authorities to support this reform initiative.

Outcome: Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.

The **St. Lucia** Inland Revenue Department (IRD) is working on a new three-year reform plan. CARTAC supported the initiative through two missions. A five-day workshop assisted the IRD in completing a three-year reform plan following an assessment of strengths and development areas under the Tax Administration Diagnostic Assessment Tool (TADAT). The Reform Plan provides a unique opportunity to identify, sequence and prioritize actions to improve performance, and will be instrumental in positioning future CARTAC support at the right time

during the reform implementation. The workshop also provided an opportunity to frame and align future capacity development to the IMF RBM framework and included guidance on developing a new strategic plan and institutionalizing the TADAT and International Survey of Administration (ISORA) frameworks within IRD's operations. The second mission assisted the IRD to develop their 2023/24 Annual Operational Plan including guidance on monthly reporting.

The **Belize** Tax Service Department (BTSD) received assistance to strengthen the technical and operational capacity of the Policy and Programs Division (PPD) through the development of an operating framework for articulating its functional roles and responsibilities and its institutional monitoring and reporting processes. The PPD, headed by a deputy director general (DDG), has now been formally established within the structure of the BTSD. Its main responsibilities will include developing and monitoring national operating programs in support of the business delivery and implementation of the multi-year plans. The authorities have recognized the need for additional training, development, and coaching of the staff that have been recently recruited to build capacity and the required skills. Key outcomes of the activity were (a) development of a framework for the operations of the policy and programs division (PPD); (b) enhanced capacity and competencies of the PPD staff and (c) a defined program of institutional performance monitoring and reporting.

Outcome: Organizational arrangements enable more effective delivery of strategy and reforms.

The Revenue Control Unit (RCU) of the **Turks and Caicos Islands** (TCI) benefited from a virtual mission aimed at assisting the authorities in setting up the organizational, institutional, and governance structure for the establishment of a Revenue Authority (RA). Considering the circumstances and challenges of a small revenue administration, the authorities were presented with the option of establishing a Revenue Department (RD) of the government, which can provide the necessary scope to appropriately improve the operations of tax administration to include international good practices. This approach was deemed sufficient to mobilize revenue as a precursor to an RA in the future. The CD included the development of a detailed reform implementation plan, review and definition of an organizational structure, and transitional HR planning, all as part of an overarching Tax Administration Reform Implementation Framework (RIF).

Outcome: Support Functions enable more effective delivery of strategy and reforms.

Work continued in strengthening support functions. **St. Lucia** Inland Revenue Department (IRD) benefitted from training in strengthening middle management effectiveness through improving standards of Communication, Leadership and Change Management. A total of fifty-five (55) managers from the IRD and the Ministry of Finance participated in a training focused on management roles and responsibilities, skills and qualities, effective communication, and emotional intelligence. Participants were awarded Certificates of Completion at the end of the training.

Support was provided to **Sint Maarten** in developing tender specifications for tax system modernization through the procurement and implementation of an Integrated Tax Management Solution (ITSM) system. The design and delivery of the CD was flexible to allow the Sint Maarten Tax Administration to seek advice and support when needed.

Three countries received support to develop their IT strategy and prepare for the implementation of a new tax system. **St. Kitts and Nevis, St. Vincent and the Grenadines** and **Turks and Caicos Islands** are all in the process of implementing new IT systems and are currently engaged in bringing account balances up to date, sanitizing the taxpayer's registers and conducting business re-engineering to enhance the business processes and procedures for core functions. For each country, training was provided for IT staff including the provision of practical exercises within the database to ensure the staff understood the concepts and were able to maintain and further develop the procedures to support the data cleansing process and define enhanced specifications for the new IT system. A list of strategic actions was developed describing the path forward to cleansing the tax system while ensuring that any new data captured was done accurately.

Outcome: Corporate priorities are better managed through effective risk management.

Risk management - both compliance and institutional risks - continues to be an important area for CARTAC member countries.

Dominica has taken a significant step towards strengthening its Compliance Risk Management (CRM) framework. CARTAC assisted the Inland Revenue Division (IRD) to develop a CRM Program in line with international good practice. The program aims to enhance the effectiveness of

taxpayer service, compliance, and enforcement programs by addressing non-compliance risks. The authorities also received assistance in preparing a comprehensive implementation plan to ensure successful adoption and execution of the CRM Program.

CARTAC assisted the Tax Administration **Jamaica** (TAJ) to build capacity in the process of identifying, assessing and mitigating operational risks. As a result, TAJ is now able to develop a framework to conduct a comprehensive annual Business Impact Analysis (BIA) to determine all operational risks to core and support functions, including strategies addressing impact of identified risks like the time and information/data needed to allow critical activities to resume after a disruptive incident has occurred.

Assistance was provided to **Barbados** Revenue Authority (BRA) to establish a Compliance Risk Management Unit (CRMU) in support of data analysis, risk analysis, identification, and selection across all core tax functions. As a result of this CD, the BRA accomplished the following: developed a framework which included an organizational structure and staffing requirements for the CRMU; prepared outlines and templates for operational manuals; drafted a training plan identifying the requisite skills that potential staff of the Unit must possess; and received advice on potential legislative changes to be made or developed to support the operations of the CRMU.

Outcome: Tax and/or customs laws are updated, simplified, and better aligned with modern standards and international protocols.

Montserrat received assistance from CARTAC/IMF Legal Department to prepare the required

country-by-country (CBC) legislation to ensure that the country meets the requirements of Anti-Base Erosion and Profit Shifting (BEPS) measures particularly, the four BEPS minimum standards. These are: combatting harmful tax regimes (Action 5), preventing tax treaty abuse and countering treaty shopping (Action 6), CBC reporting (Action 13), and mutual agreement procedures (Action 14). Most Tax administrations are challenged to include international tax issues as part of their strategic and operational activities. Montserrat, being a member of the Organization for Economic Cooperation and Development (OECD)/G-20 Inclusive Framework (IF) on BEPS and the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes (GF), is expected to have in place the CBC legislation.

Outcome: Effective implementation of a new tax or modernized legislation.

Suriname introduced the value added tax (VAT) on January 1, 2023. CARTAC assisted the Suriname Office of Tax Administration (OTA) in the preparation and implementation of the new tax through two missions. The first took place pre-implementation where CARTAC funded an IMF HQ led mission with the purpose to take stock of Suriname's preparation for introducing VAT. The mission assessed the key tax and customs operations and the degree of readiness of both administrations to introduce the VAT and provided advice on the main aspects that must be addressed to ensure a successful implementation. The mission also provided recommendations and input to the third review of Suriname's Extended Fund Facility (EFF) and identified and discussed further CD needs to support implementation of VAT. The second mission took place post implementation and

focused on reviewing educational materials to inform stakeholders of their rights and obligations and identified priority issues that the OTA should consider in ensuring effective implementation of the VAT.

CARTAC assisted the **Aruba** Department of Revenue legislating for the introduction of a new VAT regime by organizing a virtual joint CD mission with resources from different departments within the IMF. The design of this CD was tailored to the needs of the Aruba Department of Revenue and included a review of the draft VAT legislation and explanatory notes and the general framework of the legislation and modelling of the tax base and included advise on the proposed tax rates, thresholds, and level of exemptions.

Promoting use of internationally accepted tools and frameworks developed to support tax reform programs.

CARTAC continued to encourage and support member countries taking a systematic approach to improve overall tax administration performance. So far, seven CARTAC member countries⁶ have undertaken a TADAT assessment and several CARTAC members have or will develop a post-TADAT implementation plan to prioritize and sequence actions to improve performance.

In FY2023, **Jamaica** and **St. Lucia** benefitted from CARTAC support setting up a post-TADAT reform agenda and implementation plan to prioritize and sequence actions to improve performance building on the findings from previous TADAT assessments. This represents an excellent base for planning CD to address the most critical needs. CARTAC continued to promote and support member countries

6 Antigua and Barbuda, Barbados, Dominica, Guyana, Jamaica, St. Lucia and Trinidad and Tobago.

participation in the International Survey on Revenue Administration (ISORA).⁷ CARTAC successfully provided regular updates to members on new modules made available through the online training resource Virtual Training to Advance Revenue Administration (VITARA).⁸ Participation in the VITARA training in the region is high. As many as six member countries⁹ are on the list of the Top 30 countries by Government officials' participation during the two last years.

7 The International Survey on Revenue Administration (ISORA) is a partnership between the Inter-American Centre of Tax Administrations (CIAT), Intra-European Organization of Tax Administrations (IOTA), International Monetary Fund (IMF), Organization for Economic Cooperation and Development (OECD) and designed to collect and present data for tax administrations at a national level. The database is a comprehensive source of data available for tax administrations on performance, profile information and administrative and operational practice. Data from the survey are accessible through an online database (<https://data.rafit.org>), which allows for inter-administration comparisons of operational practices and performance based on standardized and comparable data provided by tax administrations based on self-assessment. The online database provides a large set of comparable and standardized quantitative and qualitative tax administration information and allow the user to design reports for comparisons of global and regional aggregates.

8 VITARA courses are specifically designed for tax administration staff and consists of several short, structured online modules which is tailored to all staff of tax administrations responsible for leading the tax administration to good international practice. VITARA is a joint project of four organizations, the Inter-American Centre of Tax Administrations (CIAT), the International Monetary Fund (IMF), the Intra-European Organization of Tax Administrations (IOTA) and the Organization for Economic Cooperation and Development (OECD).

9 Barbados, Belize, Guyana, Jamaica, St. Lucia and Trinidad and Tobago.

OBJECTIVE 2: STRONGER TAX ADMINISTRATION CORE FUNCTIONS.

Outcome: A larger proportion of taxpayers meet their payment obligations as required by law.

Countries continued to work on improving on-time payment, management of arrears and tax refunds. CARTAC supported **Jamaica** to analyze the stock of arrears and advise on collectability and assisted in developing a renewed arrears management strategy and supporting implementation program. The TAJ has undergone significant reform and modernization in the past decade. In 2015, the TAJ established a performance baseline from a TADAT assessment. A repeat assessment conducted in 2021, showed significant improvements. However, the TAJ, like many tax administrations, faces challenges in managing tax arrears. With CARTAC support, a renewed risk-based tax arrears management strategy was developed to strengthen the management of arrears and the means to best address arrears management in a holistic manner.

Outcome: Audit and other verification programs more effectively ensure accuracy of reporting.

Strengthening audit capacity continues to be an area where CARTAC support is in high demand.

Dominica and **Guyana** received training to build audit capacity in conducting audits by operating computerized accounting systems using modern audit techniques, including the use of computer-assisted audit tools (CAATs). Dominica received two interventions (virtual and in-person) while Guyana received one in-person mission. The mission provided training for staff enhancing the capacity in auditing taxpayers operating computerized accounting systems using modern audit techniques. For both tax

administrations, the training used practical examples, case studies, and pseudo data specifically developed to illustrate key accounting concepts, audit approaches, and techniques for data extraction and analysis. The training exposed participants to financial accounting systems commonly used by multinational corporations present in Dominica and Guyana. In the case of Dominica, the second mission took place in-country supporting the IRD to review audit practice and included additional training to auditors in the use of CAAT. Sixteen (16) staff selected from different IRD operations participated in the workshop. In Guyana, 35 staff members participated in the training. These staff came from the Large Taxpayer Department and the Petroleum Revenue Department (PRD) of the Guyana Revenue Authority (GRA). Both the IRD, Dominica and the GRA are now able to adopt good audit practices and key audit measures that should be in place to ensure that audit performance can be monitored and realize the desired impact in achieving compliance improvement and consequently improved revenue.

Anguilla has taken important steps towards strengthening its audit capacity with support from CARTAC. Anguilla implemented the Goods and Services Tax (GST) in 2022 as a replacement for several other taxes. To effectively manage the new tax and ensure compliance, the Inland Revenue Division (IRD) requested assistance from CARTAC to provide training to its newly recruited audit staff in modern audit techniques and good practices in audit management. CARTAC supported this initiative with two missions supporting implementation of effective audit procedures by the maintaining of a risk-based focus during the audit planning phase, the conducting of the audit fieldwork (information gathering,

interviewing, analysis of financial records etc.), report preparation, exit interview, assessment, and audit finalization. Staff from the Anguilla Customs Department also participated in the training which is expected to contribute to improvement of Anguilla's overall tax compliance culture.

The **Belize** Tax Service Department (BTSD) received assistance in implementing improvements in audit case selection methodology and training on enhancing the audit processes and effectiveness. Focus was also placed on improving the quality of audits through a combination of skills enhancement of the auditors and refining case selection methodologies. The training covered the activities that need to be undertaken in preparing and conducting the audit cases. The pre- and post-training assessments, along with the participants' survey, showed a high degree of satisfaction with the content and delivery of materials. Since the training, BTSD auditors have improved their preparation skills and are better able to execute audits on taxpayers.



Barbadian Authorities Visit the Tax Administration of Jamaica on a Study Tour, November 2022.

Regional Initiatives

Embracing cost effective CD delivery, CARTAC organized several webinars focusing on important topics:

- **Enhancing Leadership and Management Development in Tax Administrations:** This webinar aimed to address the leadership development needs required to support tax reform initiatives and provided an opportunity for operational tax administrators to examine key management and leadership roles, skills, and knowledge necessary for implementing organizational objectives. The training covered areas such as leading and managing change, taking effective action as managers to support staff, peers, and top management, and recognizing the responsibility to underpin and manage the key strategic programs central to successful revenue collection and enforcement in a modern revenue administration.
- **Business continuity and disaster preparedness planning:** CARTAC prioritizes supporting tax administrations in strengthening climate resilience. This webinar helped tax administrations in developing business continuity and disaster preparedness plans and to put in place the necessary systems and processes to protect staff and taxpayers while maintaining the operation of the revenue system during crises.
- **Analytical work - Overview of Tax Administrations among CARTAC members:** CARTAC initiated a research to provide systematic descriptive information on CARTAC members tax administrations performance, profile and administrative and operational practices based on available data from the ISORA. Focusing on developments in the two main strategic objectives for the tax workstream, gaps in performance compared to international good practice were identified. The analysis also detected areas where CARTAC should concentrate its support moving forward.

Risks and Risk Management

The sustainability of CD activities in member countries faces significant risks due to weak capacity and frequent staff turnover, which hinder core operations and the implementation of CD recommendations. The following risks have been identified and the following mitigation measures have been implemented:

- **Limited resources for implementing reform measures:** CARTAC focuses its activities on the most important reforms to address this challenge.
- **Insufficient counterpart contributions during CD delivery:** CARTAC urges authorities to provide dedicated counterparts who can ensure the transfer of knowledge and support successful implementation of CD initiatives already at the planning stage. Consistent communication during planning is used to ensure that the receiving authorities are fully engaged and contribute to the design and content of the activity.
- **Recruitment and retention challenges for trained officers:** CARTAC emphasizes that tax administrations should provide job security for key positions to facilitate the acquisition and transfer of knowledge.
- **Inadequate Public Service Personnel Management framework:** recognizing and supporting the unique needs and skillsets for tax administrations requires an appropriate Civil Servant management framework. CARTAC advocates for improved human resources management in tax administrations.

BOX 5. SUCCESS STORY: DESIGNING A PLAN TO REFORM THE TAX ADMINISTRATION IN ST. LUCIA

The Challenge: The St. Lucia Inland Revenue Department (IRD) undertook a diagnostic under the Tax Administration Diagnostic Assessment Tool (TADAT) in 2021. This diagnostic identified several areas for improvement and left the IRD with the challenging task of identifying and prioritizing actions to address its development areas.

The Response: Building on the findings from the TADAT assessment, CARTAC assisted the IRD to develop a 3-year Reform Plan. The plan strengthens governance, prioritizes/sequences reform projects, includes a change management strategy, estimates the program high-level costing, and includes outcomes and indicators aligned with the IMF Results-Based Management (RBM) framework. CARTAC also provided guidance on incorporating the frameworks provided by TADAT and the International Survey of Administration (ISORA) within IRD's operation.

The Results: The IRD designed, adopted, and started to implement a post-TADAT Reform Plan that identifies, sequences, and prioritizes actions to improve revenue performance in St. Lucia in the coming years. The plan is aligned with the IMF RBM, which will facilitate targeted follow-up CD by CARTAC.

BOX 6. SUCCESS STORY: IMPROVING TAXPAYER COMPLIANCE IN GUYANA

The Challenge: The Guyana Revenue Authority (GRA) wanted to modernize its verification and auditing approaches of large taxpayers, including oil extracting companies, to improve taxpayer compliance.

The Response: With support from CARTAC and the IMF Fiscal Affairs Department (FAD), GRA auditors learned how to use Computer Aided Auditing Techniques (CAATs) to speed up and increase the scope of their audits of large taxpayers' income declarations. CARTAC and FAD trained, and provided hands-on technical assistance to, auditors of the Large Taxpayer Department (LTD) and the Petroleum Revenue Department (PRD) in the use of CAATs.

The Result: 70+ staff of the LTD and PRD are equipped with advanced data analysis techniques using tools such as Query Editor and Power Query. They are now able to use a dedicated data mining software to interrogate computerized taxpayer financial records. A group of officers has also been identified as trainers to support the learning and development of auditors within the LTD and PRD on the on-going use of CAATs.

E

CUSTOMS
ADMINISTRATION

During FY2023, the execution rate of the work program measured in resource person days was 120 percent. The program delivered TA to 9 customs administrations in **Anguilla, Barbados, Belize, Cayman Islands, Grenada, Guyana, St. Vincent and the Grenadines, Suriname** and the **Turks and Caicos Islands**. Approximately 577 RPDs of TA were delivered of the planned 479 RPDs. This comprised 228 of 235 planned days (97 percent) delivered by the CARTAC Resident Advisor, and 337 of 168 planned days (201 percent) by short term experts (STX). 11 country-specific workshops were delivered, with approximately 144 customs officials taking part. Annex 6 lists all the activities.

Key Results/Outcomes

The work program focuses on assisting customs administrations to facilitate trade while at the same time optimizing revenue and playing its part in securing the national border. This involves implementing strategies that rely heavily on the effective management of risk. Doing this entails ensuring that capacity is built in customs ability to collect, organize and make use

of data to allow for a control regime that gives considerable freedom to importers assessed as low risk and ensures that others receive the appropriate level of supervision. A key component has also been the strengthening of the legal foundation of customs administrations and developing performance management by helping to have strategic plans that include performance targets and key performance indicators (KPI) so that work will be focused and more closely aligned to government policy objectives and departmental priorities. The following activities all took place in FY2023 and directly contributed to achieving these objectives:

- Strengthening Risk Management Capacity in **Barbados, Belize, the Cayman Islands**.
- Helping to transition from a Trusted Trader Program (TTP) to an Authorized Economic Operator (AEO) program in **Guyana**.
- Strengthening capacity to effectively manage petroleum imports in **Grenada and St. Vincent and the Grenadines**
- Strengthening performance management in **Anguilla and St. Vincent and the Grenadines**.
- Strengthening the legal framework in **Anguilla and St. Vincent and the Grenadines**.
- Further developing strategic planning and refining a change management program to support the implementation of the strategic plan in the **Turks and Caicos Islands**.
- Mapping cargo clearance processes and modeling new ones for core customs operations in **Barbados**.
- Assessing workload and resource distribution in **Grenada** as part of the strategic planning process.
- Building capacity to extract analyze and utilize data to strengthen the risk management function in **Barbados and Guyana**.
- Drafting plans for facilitating micro-enterprises and the SME sector in **Belize** to increase women's participation in the economy (Box 7).
- Undertaking an IMF FAD led assessment mission to evaluate progress in the reform and modernization of **Barbados** customs.
- Assessing customs control of the warehousing sector in the oil extraction industry in **Guyana**.

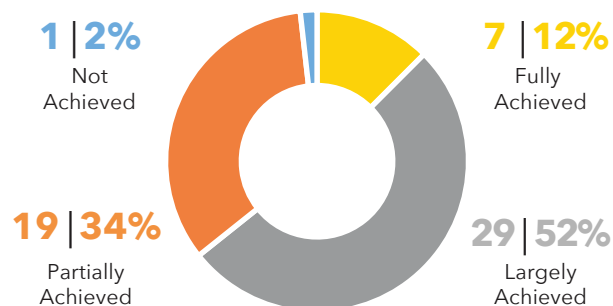
- Advising on the customs aspects of VAT implementation in **Suriname**.
- Strengthening capacity in cargo valuation in **Barbados**.

Overall, during the year, the following results were achieved:

- Risk management was strengthened in **Barbados, Belize, Guyana** and the **Cayman Islands** – particularly in respect of the ability to make evidence-based decision-making in assessing risk.
- Strategic Plans were strengthened in **Grenada** and the **Turks and Caicos Islands**.
- Modern customs laws were drafted in **Anguilla** and **St. Vincent and the Grenadines**.
- More transparent and predictable cargo clearance was implemented in **Barbados**.
- A clear step-by-step guide to the customs aspects of VAT was adopted in **Suriname**.
- Improved controls were developed for the vital revenue sector of petroleum imports in **Grenada** and **St. Vincent and the Grenadines**.
- Practical steps needed to increase women’s participation in the cross-border economy in **Belize** were proposed.
- Strengthened customs controls of warehousing were adopted in the vitally important oil extraction sector in **Guyana**.

Work is planned and executed in accordance with the IMF RBM framework for the revenue administration workstream. Outcomes and milestones are monitored and measured to assess progress towards longer term objectives. During this fiscal year, the CARTAC Advisor strengthened

FIGURE 16. CUSTOMS ADMINISTRATION PROGRAM OUTCOMES, FY2017-23



Source: CARTAC Results-Based Management Database.

the engagement with country authorities in the design and adoption of detailed log-frames for each country project. The IMF periodically reviews and updates the Customs Administration RBM log-frame as new developments in this workstream emerge. There were 56 outcomes rated in total since the start of the phase (2017) – of which 7 (12 percent) were fully achieved, 29 (52 percent) largely achieved, and 19 (34 percent) partially achieved (Figure 16).

COVID-19 Impact on Work Program

Residual effects of the COVID-19 pandemic impacted the drive for reforms. In the aftermath of the pandemic, many governments tended to prioritize short-term revenue enhancing measures over necessary reforms that have a slower positive impact on revenue. The postponement of work in strengthening performance management has been the area most affected by this.

Risks and Risk Management

Several risks remain and limit effective implementation of reforms. The key risks include:

- **Underlying Policy Framework.** While governments in the region recognize the importance of customs administration regarding revenue and trade facilitation, they still maintain high duty rates and multiple duty exemption and concession regimes as policy tools which, unfortunately, provide a permanent incentive to non-compliance which make customs administration very challenging. CARTAC engages with IMF country teams to ensure that countries are aware of the administrative and wider revenue implications of policy decisions.
- **Management Support and Technical Staff Commitment.** Many customs administrations in the region are small. Typically, comptrollers and managers, on whom successful implementation of programs depend, have multiple tasks. Experience shows that it is very difficult to take care of day-to-day administrative matters and problem solving while at the

same time devoting time and energy to development initiatives. Few customs administrations have dedicated project teams and rely on managers to “wear more than one hat”. CARTAC engages with administrations to ensure that adequate resources and time are devoted to reform initiatives.

- **Resource adequacy.** Customs administrations are generally well-equipped with IT systems, typically the ASYCUDA World declaration processing system. This system has many advanced features that can significantly enhance operations, particularly as it relates to extracting and making use of data, but not all administrations have all the ASYCUDA modules, and few administrations have the capacity to optimize the modules they have. Consequently, information-based decision-making is often limited. CARTAC provides technical assistance to strengthen capacity to extract, analyze and use data.
- **Other risks.** Most customs departments do not have autonomy over their own administration, particularly on HR matters. Typically, this is done by a separate Public Service Commission or similar body that is responsible for recruitment, remuneration, deployment, and discipline. The effect is very limited control by customs over very significant areas of management: disciplinary issues are slow to resolve; the reward system is imbalanced and has not kept pace with modernization; and comptrollers are often unable to deploy or redeploy officers to meet needs. CARTAC engages with Ministries of Finance and IMF country teams to advocate for greater autonomy to be given to customs administrations.



Belize Customs Officers Training, February 2023.

BOX 7. SUCCESS STORY: FACILITATING TRADE FOR SMALL, MEDIUM, AND MICRO ENTERPRISES TO INCREASE WOMEN’S PARTICIPATION IN THE ECONOMY IN BELIZE

- **The Challenge:** The development of small, medium, and micro-enterprises in **Belize** is key to pursuing an export led economic growth plan. These account for approximately 85 percent of trade and 60 percent are run or owned by women. The Customs Administration is committed to playing an active part in supporting national initiatives but had no practical measures in place to facilitate trade for these enterprises, for which goods clearance procedures remained confusing, frustrating, and expensive, limiting women’s ability to fully participate in cross-border trade.
- **The Response:** With the assistance of CARTAC, the Customs Administration met with representatives from both the private and public sector including government departments, academics and large- and small-scale female cross-border traders, to listen and identify obstacles to women’s participation in trade. Both internal and external reforms were proposed for the Customs Administration to take forward together with actions that other stakeholders could implement.
- **The Results:** While this is still a work in progress, there is great enthusiasm for applying a gender lens to procedures at the government and customs level as well as with the entrepreneurs themselves. Tangible measures were identified, and an action plan is being developed. Some measures have been put in place immediately including agreement to collect gender-specific data, and to invite representatives of women entrepreneurs and the Women’s Commission to the National Trade Facilitation Committee (NTFC), which is chaired by customs.

F

FINANCIAL
STABILITY

The Financial Stability (FS) work program conducted 7 Technical Assistance (TA) missions in FY2023, including one webinar, two regional workshops, and one short term engagement.

The work focused on building capacity in systemic risk analyses and assessments in terms of analytical toolkits, enhancements of economic research, the use of data sources and statistics and helping authorities to enhance their financial stability reports (FSRs). Special attention was devoted to solvency stress tests for banks and credit unions, as the key analytical tool for financial stability assessments. Moreover, climate risk was reflected in TA as an emerging risk, including through the hosting of a climate regional webinar explaining key concepts and data needs.

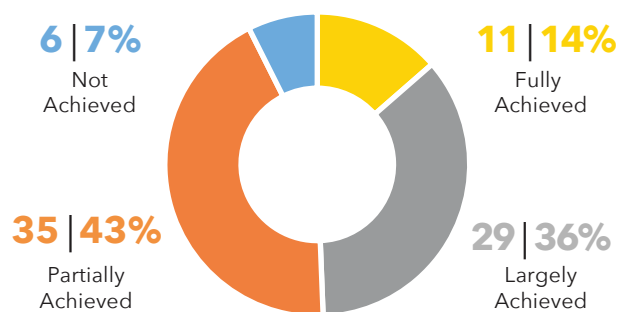
The FS work program delivered 251 Resource Person Days (RPDs). Given the original plan of 403 RPDs, the execution rate was 62 percent; 100 percent for the LTX and 41 percent for the STXs. The reason for the lower execution rate was driven by the more limited use of short-term experts than originally planned. Staff from IMF Headquarters

contributed to two workshops and one webinar. The collaboration with HQ divisions involved teams from the Technical Assistance Strategy Division, Financial Sector Assessments & Policies Division, and Monetary and Macprudential Policies Division. Annex 6 lists all the activities.

During FY2023, the region continued to open up following the COVID-19 crisis, which allowed for more in-person TA delivery compared to FY2022. Some factors which affected work program delivery included delays or unavailability of data or the requisite reports, as well as hesitance to

undertake peer-to-peer engagements among the authorities following the COVID-19 pandemic. There was also an internal CARTAC staff change during the year, with the previous Financial Stability Advisor leaving in June 2022 and the new Advisor starting in August 2022. Some country missions were therefore postponed to FY2024. Notwithstanding these factors, all the missions undertaken received very positive feedback from the receiving institutions and participants of the workshops/webinars.

FIGURE 17. FINANCIAL STABILITY PROGRAM OUTCOMES, FY2017-23



Source: CARTAC Results-Based Management Database.

Key Results/Outcomes

About half of the outcomes set for the Financial Stability workstream since January 2017 have been fully or largely achieved and only 7 percent have been rated as not achieved (Figure 17).

One of the priorities of the Financial Stability work program in this fiscal year was to enhance authorities' financial stability reports (FSRs). The FS workstream supported authorities to strengthen their systemic risk assessment. FSRs convey the systemic risk assessment and the rationale for any potential policy actions, making it a key publication for authorities responsible for macroprudential surveillance. Currently, nine countries (**Bahamas, Barbados, Cayman Islands, Curaçao**¹⁰ **Jamaica, Sint Maarten, Suriname, Trinidad and Tobago, Turks and Caicos Islands**) and the ECCB publish FSRs. TA missions to Suriname and Barbados focused on enhancing FSRs to bring about coherence across the key risk messages, ensuring that they are clear and easily understood. The TA covered the content and structure of the FSRs and the related processes, internal and external communication, developing the respective financial stability analytical toolkits, enhancements of economic research and the use of data sources and statistics. The missions were adapted based on the structure of the organization with respect to the authorities responsible for financial stability as well as the composition of the financial system. Moreover, CARTAC assisted the Central Bank of Suriname to review a proposal on the Macro Prudential Policy Framework.

Another focus of the Financial Stability work program in this fiscal year was to enhance the bank solvency stress testing framework. Eleven countries in the region regularly run and publish stress tests (**Bahamas, Barbados,**

Belize, Cayman Islands, Curaçao, Sint Maarten, Guyana, Jamaica, Suriname, Trinidad and Tobago, Turks and Caicos). However, most of the exercises are based on one-period, single factor sensitivity analysis with a focus on credit risk. The exercises are designed as solvency stress tests for banks but are sometimes complemented by solvency stress tests for credit unions (**Bahamas, Barbados**). Moreover, they are also often complemented by liquidity stress tests for banks (**Bahamas, Barbados, Cayman Islands, Sint Maarten and Curaçao, Guyana, Suriname, Trinidad and Tobago, Turks and Caicos Islands**) and credit unions (**Bahamas, Barbados**). In addition, the simple solvency top-down insurance stress tests performed in some countries (**Barbados, Sint Maarten and Curaçao**) will need to be updated along with the transition to IFRS 17. Capacity development aims to help countries move from a simple sensitivity analysis to multi-period stress tests with dynamic balance sheets employing market-consistent financial macro scenarios. Towards this aim, satellite models that map the macro shocks to banks' balance sheets must be developed. In this context, the focus has been on the empirical work for credit risk modelling given its dominating role in the financial systems of countries in the region. For bank stress tests, the framework should be fully aligned with the Basel II Pillar. To help the authorities take the necessary steps to move in this direction, a 5-day virtual regional training on macro stress testing was organized. The new templates developed by CARTAC were introduced and calibrated for the country conditions. This was followed by a TA to the Central Bank of **Belize** that introduced a multi-factor, multi-period solvency stress testing framework for banks and credit unions. It further explored non-performing loans data used to estimate credit risk models. Finally, during the mission, the

relevant staff were trained to become more proficient in using the templates. This effort will continue with other countries over the next fiscal years.

The FS workstream supported authorities in strengthening their systemic risk assessment also for non-banking institutions. The principle of proportionality was applied; therefore, the focus was mostly on the insurance and credit union sectors that are typically the most important part of the non-banking financial system in Caribbean countries. While financial stability risk assessment is usually more developed for credit unions due to their similarities with banks, it is not the case for insurance companies. Hence, CARTAC sponsored and participated in the Caribbean Association of Insurance Regulators (CAIR) Annual Conference that was organized virtually due to COVID travel restrictions in some countries at the time of the event. It served as a platform to discuss the current financial stability agendas in the countries and identify further needs that CARTAC could help facilitate. To strengthen insurance financial stability assessments, the insurance sector was also extensively covered during the missions conducted on FSR enhancements in **Barbados and Suriname**.

Finally, climate risk is one of the key topics for Caribbean countries and one of the priorities for CARTAC's work program. In cooperation with the IMF Monetary and Capital Market Department (MCM), CARTAC organized a climate workshop. The aim was to increase awareness of climate risk and its assessment in the context of financial stability. The workshop emphasized the need to first have sound prudential frameworks and basic stress testing in place, as the foundations for then incorporating climate risk analysis. The event was attended by 110 participants from 20 countries. The event covered climate

¹⁰ Central Bank of Curaçao and Sint Maarten.

risk definitions, approaches, data requirements and implementations. Moreover, **Barbados** was discussed as an example through a joint presentation from the Central Bank of Barbados and the Financial Services Commission. The webinar highlighted not only the importance of necessary data sources, but also the need to develop climate risk assessment skills among financial sector experts. This is clearly a challenge for small countries where financial stability teams are composed of one to four staff. Moreover, the event stressed the importance of cooperation among national authorities, international institutions as well as the private sector and academics. Overall, participants actively contributed to the discussion and expressed their high interest in the topic.

Climate risk needs to be included in regular financial stability assessments. In addition to the climate webinar, the need to include climate risk into the regular financial stability agenda was also discussed during the TA missions to individual countries. The

basic approaches and data needs were explained, and staff were trained on financial stability report enhancements. These missions were undertaken with the **Central Bank of Suriname**, **Central Bank of Barbados**, and the **Barbados Financial Services Commission**.

Risks and Risk Management

The key risks observed in this workstream can be split into three categories:

- **Internal and external communication.** Among many authorities, there is insufficient internal communication between different teams working on financial stability issues. Moreover, regular and structured communication with the key stakeholders, including the general public, needs to be enhanced.
- **Staff capacity**, in particular quantitative skills with a macroeconomic background, is limited, especially in smaller institutions with more significant human resources constraints.

- **Data sources and their management.** The absence of a strong data management system limits financial stability work. Most of the authorities do not have a data warehouse and necessary software/tools allowing the processing of large/supervisory data for financial stability purposes. Also, the absence of a credit bureau in most countries is another limiting factor.

The TA missions conducted aimed to address all three points above and ensure that the authorities are fully aware of what is needed to strengthen financial stability work. This was also reflected in the recommendations provided in TA reports. The implementation of recommendations is also supported by frequent follow-up discussions outside mission time. Given the large number of countries, to improve traction, this workstream aims to strike a good balance between regional workshops and in-person missions.

BOX 8. SUCCESS STORY: IMPROVING THE FINANCIAL STABILITY REPORT OF THE CENTRAL BANK AND FINANCIAL SERVICES COMMISSION IN BARBADOS

The Challenge: The Central Bank of Barbados (CBB) and the Financial Security Commission (FSC) have produced joint Financial Stability Reports (FSR) since 2011 about the main threats and weaknesses facing the financial sector. The reports have been largely descriptive, fragmented, and missing clear risk messages.

The Response: At the request of the CBB and FSC, CARTAC provided technical assistance in February 2023 to improve the FSRs going forward. Based on best international practices, CARTAC proposed a thorough FSR production plan with a clear publication deadline and regular conversations between all the involved teams from the early planning stage through the final stage of drafting process. The Centre also proposed using new analytical approaches to assess risks.

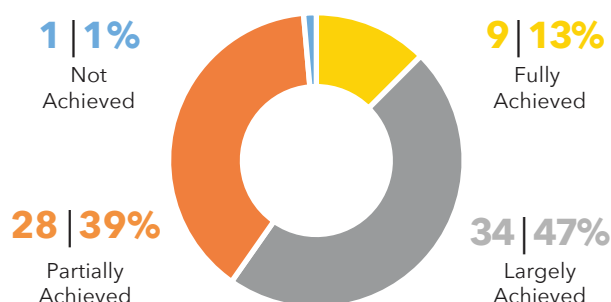
The Results: The FSR 2022 prepared by the CBB and the FSC, which will be released in the fall of 2023, presents sharper risk messages than previous reports owing to the use of new analytical approaches and the exploitation of synergies between the different teams who cooperated to produce the report.

FINANCIAL SECTOR SUPERVISION

The Financial Sector Supervision (FSS) work program conducted 14 bilateral TA missions, 2 regional workshops, and sponsored 1 annual conference during FY2023. In addition, the resident advisor flexibly responded to pressing requests from several authorities for desk review of reform plans or draft legislation between missions.

With effect as of June 6th, 2022, a new resident advisor was appointed, with an overlap-period of two weeks with his predecessor, in a context that remained essentially virtual. This change had some impacts on the execution of the FY2023 program, for the following reasons notably: (i) the missions planned were essentially considered under a remote format due to sanitary protocols implemented by the authorities during the planning phase, (ii) the summer period proved more difficult to establish contact with the authorities, and (iii) resuming in-country missions resulted in an increased level of complexity to secure short-term expert-resources that match the authorities' availabilities. In addition, at the authorities' request, some missions needed postponing

FIGURE 18. FINANCIAL SECTOR SUPERVISION PROGRAM OUTCOMES, FY2017-23



Source: CARTAC Results-Based Management Database.

to FY2024-25 due to conflicting priorities, constrained resources, and delayed advancement of drafting of regulations.

In this context, the implementation of the FY2023 program was driven by the following objectives:

- (i) Resuming in-country missions, when the sanitary protocols of the TA-beneficiary countries allowed for it and when the IMF lifted travel restrictions,
- (ii) Addressing the authorities' requests in a more flexible and responsive manner, through short engagements of the resident advisor, and
- (iii) Increasing cost-effectiveness through increased direct delivery of TA by the resident advisor, which resulted in lower short-term expert needs.

The combination of these three elements resulted in a lower execution rate concerning the STX resources engaged during FY2023 (80 days).

The missions were executed over 326 resource person days (RPDs), including 206 RPDs by the CARTAC's resident advisor according to plan. These figures would compare respectively to 463 and 202 days for FY2022. The less than planned level of execution was mainly due to requests for postponement or cancellation of planned CD missions by the beneficiary authorities. Annex 6 lists all the activities.

The bilateral capacity development (CD) missions mostly comprised multi-year and/or follow-up technical assistance (TA). The bilateral CD missions focused on the implementation of Risk-based supervision (RBS) and other supervisory processes across the insurance, banking, and credit union sectors; Basel II/III; IFRS 17; and regulatory advice in the banking, securities, and insurance sectors across CARTAC member countries. Furthermore, one of the priorities of the program was to further build supervisory capacity in implementing risk-based supervision on a consolidated basis.

A total of 7 Technical Assistance Reports (TARs) were generated from TA missions conducted during FY2023. The reports contain recommendations to be considered by the authorities in the following areas with the aim of achieving further progress:

- *Securities and markets regulation and supervision, institutional framework* (3): **Belize** (Financial Services Commission),

- *Basel II/III regulatory framework (IRRBB, liquidity standards - LCR and NSFR, SRP)* (2): **Eastern Caribbean Central Bank** and **Central Bank of Belize**,
- *Implementation of IFRS 17 and Insurance Supervision* (reporting, transitional measures, risk-assessments, training) - **multi-country, remote mission** (1): Member-countries of the Caribbean Association of Insurance Regulators (CAIR), and
- *Implementation of risk-based supervision for credit unions* (methodological framework and review of the risk-profile assessment-templates) (1): **Grenada** Authority for the Regulation of Financial Institutions (GARFIN).

Key Results/Outcomes

60 percent of the outcomes set for the Financial Sector Supervision work program since January 2017 have been fully or largely achieved and only one percent has been rated as not achieved (Figure 18).

For several member countries, target dates for project milestones and outcomes linked to Basel II/III and RBS implementation had to be revised, mainly due to re-prioritization of supervisory and regulatory work due to the COVID-19 pandemic.

In-country TA missions

CARTAC carried out 7 in-country training sessions and case-study workshops, essentially geared towards strengthening the supervisory capacity and methodological framework. Strengthening risk-based and forward-looking supervision (RBS) and adopting a consolidated approach for the performance

of the risk-profile assessments of complex banking groups and financial conglomerates were the two main areas addressed.

- **Concerning the mission related to RBS implementation**, the objectives were the following: (i) further building analytical capacity, (ii) addressing core supervisory knowledge needed to support the assessment processes, (iii) enhancing the methodological RBS Frameworks, (iv) performing practical case studies prepared by supervisory staff in charge, and (v) identifying supervisory priorities and actions needed.

Three supervisory authorities benefited from the technical assistance provided in this area: **Belize** (Central Bank), **Curaçao** and **Sint Maarten** (Centrale Bank van Curaçao & Sint Maarten - CBCS), and **Grenada** (GARFIN).

- **Concerning the implementation of supervision on consolidated basis**, three workshops were organized with the following objectives: (i) understanding risks, dependencies and potential vulnerabilities arising from intragroup transactions and exposures, (ii) supplementing core knowledge needed to support the risk-profile assessment processes, (iii) developing supervisory dialogue with supervised institutions and information exchanges with home/host supervisors involved, and (iv) implementing the acquired knowledge through the performance of "pilot" assessments on consolidated basis with supervisory teams in charge.

Three countries benefited from such TA missions: **Belize** (Central Bank), **Guyana** (Bank of Guyana) and the **Central Bank of Trinidad and Tobago** (CBTT),

A specific request from the **Central Bank of Belize** concerned training and drafting of a policy related to external regulatory and supervisory communication. Based on a benchmarking exercise of current practices, the mission provided the authority with the thematic content of current communication policies (regulatory agenda, supervisory expectations, sanctions issued, risk management practices and risk awareness) and assisted the dedicated team in the drafting of a policy.

Short engagements aimed at addressing punctual and more pressing requests from the authorities.

Such requests were addressed through short-engagements and desk work (approx. two workdays by request) with the objectives of (i) avoiding undue delays in issuing regulations, (ii) addressing issues that don't necessitate a formal mission, and (iii) providing swift input on punctual technical questions.

Six authorities requested assistance under this "light" and new format (resident advisor):

- **Bank of Jamaica, Curaçao and Sint Maarten, and Bank of Guyana** (3), for the review of regulatory guidelines for the drafting of which they benefited from CARTAC's training and assistance,
- **Barbados** (Financial Services Commission), for the review and input on the terms of reference prepared by an external consultant, after CARTAC provided earlier advice on the authority's organizational framework and governance, and

- **Trinidad and Tobago** (2): Securities and Exchange Commission (TTSEC) on practices concerning publication of orders on the authorities' websites, and Central Bank (CBTT) on the rules and limitations applying to real estate holdings by Insurance Companies.

Regional (virtual) events and conferences

At the request of the chair of the Caribbean Association of Insurance Regulators (CAIR), CARTAC sponsored its annual conference that took place September 28th and 29th, 2022. A speaker from the IMF delivered a presentation on Climate change and related risks, followed by a roundtable where two countries shared their experiences (Bahamas and Belize) and a Q&A session on related regulatory/supervisory challenges. Presentations were also delivered on (i) Increasing Resilience against Climate Risks and the need for a Gendered Approach, (ii) IFRS 17: update and regional implementation, and (iii) Crisis Management and Business Continuity.

Risks and Risk Management

The regulatory authorities in several jurisdictions continue to be constrained by inadequate budget and staffing, slow pace of legislative updates/amendments to address TA recommendations. This sometimes resulted in very slow progress against milestones and achievement of outcomes, and inadequate capacity to absorb and implement TA recommendations linked to multi-year programs.

Besides already facing constrained resources, some authorities are confronted with above-average turnover rates. This situation negatively impacts absorption-capacity for new TA to be considered, leadership for regulatory projects, supervisory expertise, and experience available to the authorities to address recommendations and additional delays for the completion of important milestones reflected by the RBM outcomes.

Further, in some member countries, the authorities would need to assign greater importance to addressing gaps notably in (i) the legislative framework for the supervision of banks, insurance, financial conglomerates, and mixed-activity groups, and (ii) resources allocated to the conduct of major projects over time, that would need designating project managers at managerial level with adequate organization and decision-making delegations from top management.

Ultimately, it is worth mentioning that the lifting of the pandemic restrictions also led to the resumption of on-site examinations in several countries. Besides generating additional pressures on already constrained resources, resumption of on-site examinations and the "new normal" of post-pandemic supervisory processes resulted in conflicting priorities. Such conflicting priorities were the reasons put forward by numerous authorities asking for the postponement or re-prioritization of missions that were already agreed upon and planned during FY2023.



Financial Sector Supervision, Central Bank of Belize Training Session, October 2022.

BOX 9. SUCCESS STORY: FINALIZING THE REGULATORY FRAMEWORK FOR SECURITIES FIRMS IN BELIZE

The Challenge: The Belizean National Assembly adopted the Securities Industry Act (SIA) in December 2021. Under the SIA, the former International Financial Services Commission (IFSC) was transformed into the Financial Services Commission (FSC) of Belize. The FSC has been entrusted with the legal mandate to administer the Securities Industry Act. Under the Act, the authority had to respond swiftly by developing the regulatory framework related to licensing, supervising, and regulating of the securities industry in Belize. The objective pursued by the Director general was to finalize the drafting of the needed regulatory framework by the end of 2022.

The Response: The FSC hired an external advisor to the Director General who acted as project manager. CARTAC provided technical assistance to develop the needed regulatory framework by organizing two virtual TA missions: the first one (February 2022) aimed at addressing the core regulatory framework, the second one (October 31 - December 14, 2022) addressed more specifically the requirements related to capital and liquidity applying to new applicants. Organizing the second mission over an extended period notably aimed at providing the necessary flexibility to the authorities for the organization of the consultation process with the industry and at incorporating, where necessary, the outcomes of the consultation.

The Results: The FSC adopted the regulatory framework addressing all the aspects related to licensing, supervising, and regulating securities firms in Belize in December 2022. The factors which contributed to this achievement were: the strong commitment of the Director General, the resources dedicated to the project by the FSC, the responsiveness in decision-making on available options, and CARTAC's flexibility in providing TA.

DEBT MANAGEMENT

The debt management program gained momentum in FY2023.

Funded by the government of Canada and launched in October 2020, the program makes available dedicated and substantial resources for technical assistance and training in debt management that would not otherwise be possible. Although fiscal policy is the main driver of public debt levels and public debt vulnerabilities, effective debt management is an important element of a country's toolkit of prudent macroeconomic policies aimed at reducing vulnerabilities and safeguarding debt sustainability. The program acknowledges the role of debt management capacity development toward achieving the overarching objectives of long-run debt sustainability, access to financing, and accountable government. It develops capacity in member countries to

- (i) manage the cost and risk of public debt through the formulation and implementation of medium-term debt management strategies and annual borrowing plans and through effective institutional arrangements for debt policy and operations;

FIGURE 19. DEBT MANAGEMENT PROGRAM OUTCOMES, FY2017-23

Source: CARTAC Results-Based Management Database.

- (ii) raise market-based financing through the development of local-currency government securities markets, the diversification of financing sources, and innovations in climate-resilient debt instruments and financing for environmental-protection, climate-action, gender-equity, and social-inclusion objectives; and
- (iii) ensure debt transparency through reporting and monitoring of debt stocks and flows, both direct and contingent, as well as debt policies

In FY2023, the program delivered 334 RPDs, against a planned total of 385, for an overall execution rate of 87 percent. The work plan at the start of the year was indicative and, by intent, flexible. Activities under the program respond to the interests and needs of member countries, but demand did not materialize for some bilateral technical assistance missions that had been originally expected. Nonetheless, the Centre continued to engage with country authorities to understand their priorities for capacity development in debt management and



Climate Financing Seminar, Miami. February 2023.

strengthen its relationship with them as a trusted adviser. Discussions with other advisers at the Centre, notably in the areas of macroeconomics and public financial management, also occurred to ensure logical sequencing and consistent advice on issues that span program boundaries. Annex 6 lists all the activities.

Key Results/Outcomes

To-date, 50 percent of outcomes were fully or largely achieved, and a further 50 percent of outcomes were partially achieved (Figure 19).

The bilateral technical assistance and regional training activities under the program contributed to outcomes in several areas:

- (i) improving access to climate finance in CARTAC member countries (Box 10);
- (ii) updating the medium-term debt management strategy in **Barbados, Suriname, and Trinidad and Tobago**;

- (iii) analyzing portfolio costs, risks, and financing strategies for staff of the **ECCB**;
- (iv) preparing an action plan for development of the local-currency government securities market in **The Bahamas**; and
- (v) understanding the implications for government debt and contingent liabilities from public-private partnerships in CARTAC member countries.

Risks and Risk Management

The **absorptive capacity** of country officials is the key risk to delivery under the program and to the achievement of expected outcomes by member countries. Day-to-day operational tasks, coupled with unexpected financing needs and other urgent pressures, can crowd out capacity to make progress with initiatives whose payoff is more long-term or whose implementation is deemed too resource-intensive in the current environment.

The Centre mitigates this risk through a programmatic approach to planning, careful selection of the most relevant topics, flexibility in mission timing and delivery modalities, and sustained informal engagement between missions. Staffing challenges will continue in many countries; the pace of internal capacity development and retention is likely to remain gradual; and the achievement of outcomes may slacken at times. The Centre has sensitized senior officials to the importance of deploying existing staff effectively, taking advantage of training opportunities, and keeping staff highly motivated.

BOX 10. SUCCESS STORY: IMPROVING ACCESS TO CLIMATE FINANCE IN THE CARIBBEAN

The Challenge: Caribbean countries require substantial financing for climate-related investments and for securing greater economic and financial resilience to environmental and macroeconomic shocks. These countries are among the most impacted by natural disasters and the effects of climate change. At the same time, many of them are highly indebted, and risks to debt sustainability are elevated.

The Response: The Centre delivered an in-person regional seminar for financial secretaries, debt management directors, and other senior officials on improving access to climate finance in February 2023. The content focused on challenges, opportunities, and practical steps for identifying, analyzing, and transacting climate finance instruments.

A key conclusion from the seminar is that the potential for Caribbean countries to access climate finance is substantial. Obstacles at the country and global level, however, exist to taking full advantage of the available financing. Sound policies and fiscal sustainability are a precondition to fluid access to both climate and conventional financing, and that is true not only for market-based financing but also for concessional financing from multilateral and bilateral partners.

The Results: The seminar strengthened the capacity of Caribbean policymakers and debt managers to execute funding transactions for financing climate-related investments and improving resilience to climate-based shocks. By the end of the seminar, participants understood (i) the role of climate

finance in the context of long-term financing requirements; (ii) resources available through and challenges in accessing official-sector initiatives to support climate adaptation and mitigation, including the IMF's Resilience and Stability Trust and the G7/V20 Global Shield; (iii) forms of and steps for successfully tapping market-based climate finance instruments such as green and sustainability-linked bonds; (iv) the potential for state-contingent debt instruments to reduce debt service burdens and assure of the availability of financing; and (v) the use of debt-for-climate swaps to mobilize resources away from debt service into expenditure for climate adaptation and mitigation and environmental sustainability.

BOX 11. SUCCESS STORY: DEVELOPING THE GOVERNMENT SECURITIES MARKET IN THE BAHAMAS

The Challenge: The economic shocks from Hurricane Dorian and the global pandemic and the consequent deterioration in government finances led to a rapid rise in the level of central government debt. To cover its financing needs, the government has relied heavily in recent years on foreign-currency external borrowing. Even with significant fiscal consolidation, financing needs will reduce only gradually over the medium term, potentially necessitating a continued dependence on relatively high-cost borrowing.

The Response: The Centre delivered technical assistance to support the Ministry of Finance and the Central Bank of The Bahamas in assessing the local-currency government securities market, identifying the potential for its further development, and preparing an action plan to carry forward reforms. Development of the market will facilitate the government in shifting successfully toward greater use of domestic financing and longer-dated debt, while reducing the foreign-currency and short-dated debt shares over time. A conclusion of the technical assistance is that The Bahamas is well-positioned for development of the government securities market, given the diverse investor base and strong underlying enabling conditions.

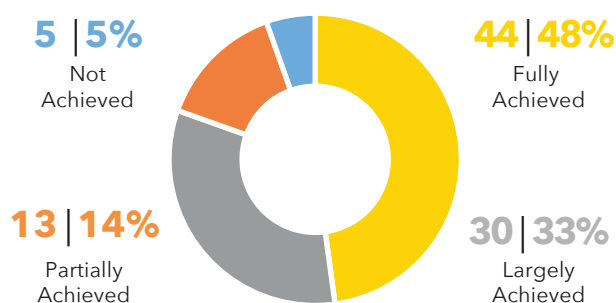
The Results: The Ministry of Finance and the Central Bank of The Bahamas gained a deeper understanding of the building blocks of the local-currency government securities market, including the money market, the primary market, the secondary market, the investor base, financial market infrastructure, and the legal and regulatory framework. They can formulate an action plan to facilitate, over the medium term, financing that is cost-effective and reliable through market-based instruments in a market that is competitive, price-based, and sufficiently broad. The Centre will deliver follow-up technical assistance in FY2024 to support implementation of the action plan.

REAL SECTOR STATISTICS

The Real Sector Statistics (RSS) work program delivered during FY2023 was broadly consistent with the program presented at the June 2022 Steering Committee - supporting the improvement of methodologies and compilation practices to better measure economic growth and inflation in the region through the adoption of good practices and the latest internationally accepted guidelines and standards.

Technical assistance (TA) delivery execution through to the end of April 2023 was around 86 percent, with 470 RPDs of TA delivered compared to 545 planned RPDs. Of the 470 RPDs of TA delivered, 240 RPDs (51 percent) were delivered by the RSS Resident Advisor, with the remaining 230 days (49 percent) being delivered by IMF Head Quarter's staff and Short-Term Experts.

FIGURE 20. REAL SECTOR STATISTICS PROGRAM OUTCOMES, FY2017-23



Source: CARTAC Results-Based Management Database.

Key Results/Outcomes

In terms of outcomes, as of April 2023, 48 percent of outcomes were fully achieved, 33 percent were largely achieved, and 14 percent partially achieved (Figure 20).

Considerable efforts were made by countries in FY2023 to meet the outcomes to i) ensure that data for both national accounts and for price statistics are compiled and disseminated using appropriate statistical techniques, and ii) to increase staff capacity through training, especially on developing source data, compilation methods, and dissemination.

Concerning national accounts statistics, the CARTAC support was concentrated on support enabling national statistics offices (NSOs) to improve the quality of their existing portfolio, rather than to expand it. This included a focus on updating the base year for Gross Domestic Product in seven of the member countries (**Antigua and Barbuda, The Bahamas, Barbados, British Virgin Islands, Guyana, Sint Maarten, and Turks and Caicos Islands**). In addition, support was provided to compile Supply and Use Tables in **Antigua and Barbuda, Barbados, Grenada, and St. Vincent and the Grenadines**.

Elsewhere, with CARTAC assistance, NSOs made significant progress in developing their economic statistics, including in the **Cayman Islands** (greater compliance with international standards and advice on the development of institutional sector accounts and a Tourism Satellite Account), in **Dominica** (developing administrative data sources and improving the compilation processing system), and in **Haiti** and **Suriname** (initiating the development of quarterly estimates of GDP).

More generally, all countries which received CARTAC assistance during the year have continued to work to improve their GDP compilation methodologies, making them more consistent with the 2008 System of National Accounts, including the estimation of Financial Service Indirectly Measured and its allocation to economic activities and the adoption of the Revision 4 of the International Standard industrial Classification.

Progress was also made to improve prices statistics and inflation management. Assistance was provided to build institutional capacity, improve the CPI compilation methodology, review the Household Budget Survey/ Survey of Living Conditions household consumption expenditure data, and update the CPI expenditure weights for the NSOs in **Antigua and Barbuda, The Bahamas, Bermuda, and St. Lucia**. In addition, CARTAC continued to support the development of a Producer Price Index for services in **Antigua and Barbuda**, improvements to the Producer Price Index and Domestic Production Index in **Trinidad and Tobago**, and the development of Residential Property Price Indexes in **Cayman Islands, Suriname, and Turks and Caicos Islands**.

In a regional context, CARTAC continued with the delivery of virtual seminars covering topics identified by the NSOs. These included the estimation of sampling errors for national accounts surveys, GDP compilation analytics, and a 'blended learning' module delivered an introduction to national accounts (provided jointly by CARTAC and IMF headquarters staff). In total over 100 national accounts staff from 15 countries in the region took part in these workshops. The feedback received on these events continues to be very positive, with 97 percent of participants giving an overall satisfaction rating of 'satisfied' or 'very satisfied' for the seminars delivered during the year.

During the year, CARTAC continued to coordinate its activities with other TA providers supporting real sector statistics development. This included participating in coordination meetings and sharing information on upcoming TA activities in the region to avoid duplication, especially with the Caribbean Community (CARICOM) Secretariat and the Canadian Government funded Project for the Regional Advancement of Statistics in the Caribbean (PRASC) which is being delivered by Statistics Canada. Notably, CARTAC worked closely with PRASC on the successful completion of Supply and use tables for 2018 for **Antigua and Barbuda, Grenada, and St. Vincent and the Grenadines**.

Risks and Risk Management

In terms of working practices, in large part NSO's had moved on from the **impact of the COVID-19 pandemic**, with many adopting more flexible arrangements for their staff. However, the disruption caused by the pandemic has had a

longer-term impact on the strategic data collections needed principally for rebasing GDP and the CPI.

Beyond the longer-term impact of the pandemic, **inadequate budgets and staffing** of most of the NSOs in the region continues to be a major constraint in building resilience and improving real sector statistics. There has been little change in the resources of most of the NSOs in CARTAC member states in the past five years. As a result, it has taken longer for the NSOs in those member states to achieve their objectives. In addition, high staff turnover has resulted in many economic statistics units being understaffed. There is also insufficient funding for benchmark data collections like the Household Budget Surveys and for ongoing annual and sub-annual business surveys. These constraints make it difficult to sufficiently improve the quality of national accounts and price statistics, and severely limits the amount of TA by CARTAC and others that can be absorbed. The support of key data users in the Central Banks and the Ministries of Finance, as well as the IMF mission teams, is needed to address these risks. Mitigating actions being taken by CARTAC and the NSOs include lobbying the authorities to improve budgets and staffing; making data users more aware of data quality limitations and soliciting their support to improve data collection and statistical techniques; workshop training and other capacity building; the development of 'smart systems' for regular production of core statistics and building the skills needed to maintain these, and improved documentation of concepts, sources, and methods.



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BOX 12. SUCCESS STORY: IMPROVING NATIONAL ACCOUNTS IN ANTIGUA AND BARBUDA

The Challenge: Estimates of Gross Domestic Product are a key variable used in policy analysis in Antigua and Barbuda. To ensure the series remains relevant for policy analysis, the base year used to produce estimates in 'real' terms (that is, after accounting for price changes) needs to be up to date. The series in Antigua and Barbuda had used 2006 as the base for real GDP, while international best practice advises this be updated at least every five years.

The Response: A CARTAC real sector mission in February 2023 supported finalization of Supply and Use Tables for 2018 which were then used to update the base year for GDP. A thorough review of the compilation procedures was undertaken at the same time and the number of workbooks needed for compilation reduced from over 50 to just nine. In addition, based on administrative data from the Inland Revenue Department and the Department of Social Security, business listings were established and classified using the International Standard Industrial Classification. These datasets significantly increased the data content of the GDP estimates which had been based largely on a sample survey. The streamlining of the processing system will reduce considerably the time

required to compile the GDP series each year. After the development, the team leader commented: *"The support from the CARTAC resident advisor and the processes introduced by the during his mission have enabled tasks to be performed in a fraction of the usual time whilst reducing the overall workload."*

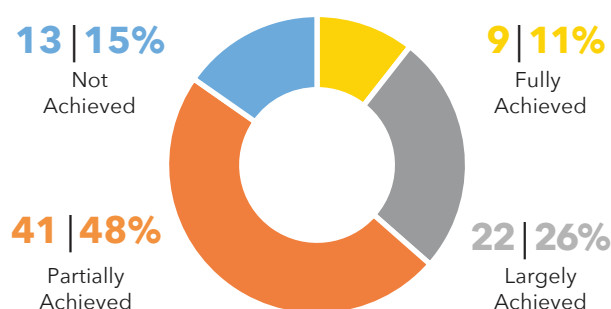
The Results: The improvements introduced during the CARTAC mission allowed the Statistics Department to finalize the rebased components of GDP in time for their publication in June 2023.

EXTERNAL SECTOR STATISTICS

The External Sector Statistics (ESS) work program delivered during FY2023 was broadly consistent with the one endorsed by the Steering Committee. In line with its strategic objective, the ESS work program for FY2023 continued to support member countries in strengthening compilation and dissemination of cross-border statistics presented in the balance of payments and international investment position (IIP), following the internationally accepted statistical standard, the IMF Balance of Payments and International Investment Position Manual, 6th edition (BPM6).

The execution rate of the FY2023 ESS work program was 93 percent, with 462 RPDs of TA delivered compared to 496 planned RPDs. The allocation of days by resource type was as follows: the resident advisor delivered 250 RPDs (54 percent), reflecting 12 missions, 4 regional training workshops, and backstopping STX missions. STXs conducted 8 TA missions (accounting for 181 RPDs, or 39 percent). The remaining days, accounted for by one mission

FIGURE 21. EXTERNAL SECTOR STATISTICS PROGRAM OUTCOMES, FY2017-23



Source: CARTAC Results-Based Management Database.

conducted jointly with a STX and the backstopping of LTX country missions, were executed by IMF staff (7 percent). Annex 6 lists all the activities.

Four virtual regional workshops were conducted during FY2023. A virtual Remittances workshop was conducted by the LTX and a STX during June 27- July 1, 2022, which focused on the concepts and compilation practices underlying cross-border remittances in the secondary income statistics. The training discussed ways to address relevant country issues in compiling these items of the balance of payments. A virtual workshop on the Coordinated Direct Investment Survey (CDIS) was delivered during

December 12-16, 2022. The workshop focused on providing participant countries consistent definitions, and best practices in collecting, compiling, and disseminating direct investment (DI) data by counterpart partner economies with the objective of strengthening their capacity to compile the CDIS data in line with the CDIS Guide. Two virtual training workshops on balance of payments and IIP were also delivered. The first one for the benefit of the **Eastern Caribbean Currency Union (ECCU) member countries**, during April 17-21, 2023 and the second one for **non-ECCU countries**, delivered during April 24-28, 2023. The virtual workshops were

provided to junior staff involved in the compilation of the balance of payments and IIP statistics. The workshops included training on concepts and methodology for the recording of the goods and services, the primary and secondary income, the capital account, and the main items of the financial account. For the ECCU countries topics related to the recording under a currency union according to international guidelines were included.

Key Results/Outcomes

Countries have made progress toward the achievement of relevant outcomes. The work program on ESS focuses on key quality dimensions of the IMF's Result Based Management system (RBM): source data, statistical techniques, coverage and scope, new data set, and longer time series, among others. The compilation framework in most countries have been extensively revised following BPM6 guidelines. More than 37 percent of the outcomes were either fully or largely achieved: 11 percent was fully achieved, 26 percent was largely achieved, and 48 percent partially achieved (Figure 21).

The following are some of the main outcomes achieved:

- Upon CARTAC invitation, officials from the **ECCB** participated in all **ECCU member country** TA missions, with significant results for the accomplishment of pending improvements like the dissemination of quarterly indicators of the balance of payments, the metadata for the balance of payments and IIP and an advance release calendar for ESS. In all ECCU countries the missions assessed the source data on trade in goods and travel credits, the existence of Special Purpose Entities (SPEs) and available data sources and the evolution of the Net Errors and Omissions (NEOs), among other issues. Jointly with the ECCB, these officials are working on completing
- the revision of the relevant breaks in time series between the 2000-13 BPM6-based balance of payments items and the series from 2014 onwards.
- **Aruba** is working on the production of quarterly IIP and reviewing the statistical coverage of offshore companies with a view to compile STA's SPE template.
- **The Bahamas** is assessing relevant data sources for the compilation of IIP as well as to improve the coverage of the credit side of the current account and of the liability side of the financial account with the aim to reduce the persistent positive NEOs.
- **Barbados** is working to address data collection issues preventing the timely dissemination of BPM6-based balance of payments and IIP statistics for recent years.
- **Bermuda** is further improving the coverage of SPEs in the balance of payments and IIP statistics.
- **British Virgin Islands** is working on the work plan for implementing the BPM6-based balance of payments and IIP.
- **Guyana** is working on improving available data for the compilation of cross-border transactions and positions of the oil sector and its incorporation in the balance of payments.
- **Haiti** is improving the coverage and statistical techniques to disseminate the BPM6-based balance of payments.
- **Jamaica** is enhancing the compilation of direct investment statistics, the incorporation of information received from the Tax Administration of Jamaica and the development of an in-house statistical business register.
- **Trinidad and Tobago** assisted by CARTAC is working on improving the response rate of petrochemical companies to the balance of payments survey with the aim to have developed the framework for the compilation of ESS and prepared a work plan for implementing the BPM6-based balance of payments and IIP statistics on an annual basis.
- **Turks and Caicos** is working on the collection of information from the private sector and the estimation of travel credits to enhance the balance of payments.

Risks and Risk Management

Staff resources for compiling and disseminating ESS are inadequate for current improvement needs. Member countries continue working towards the collection of additional granular data to enhance the compilation of ESS and the dissemination of new data sets and to improve the timeliness of the data. However, there is insufficient staff for compilation purposes – to update the business registries, to follow-up with nonrespondents and to establish validation procedures. Additional formal agreements for data sharing among data-producing agencies are needed to improve the capacity to absorb or implement recommendations provided. Other risks are the nonresponse from the nonfinancial private sector to business surveys that affect the coverage of ESS. Recommendations have been provided to mitigate these risks, including: reaching out to authorities to improve the budget directed to ESS compilation; documenting detailed processes necessary for compilation; making efforts to establish a closer relationship with other public institutions that provide source data; and reinforcing the regulation on reporting for statistical purposes.



BOX 13. SUCCESS STORY: IMPROVING THE DISSEMINATION OF EXTERNAL SECTOR STATISTICS (ESS) IN THE EASTERN CARIBBEAN CURRENCY UNION (ECCU) COUNTRIES

The Challenge: Balance of Payments and International Investment Position (IIP) are produced jointly by the Eastern Caribbean Central Bank (ECCB) and the national statistics offices (NSOs) of the Eastern Caribbean Currency Union (ECCU) member countries. Timely and more frequent external sector statistics (ESS) indicators are highly demanded by analysts and policy makers in the ECCU. However, due to resource constraints, the ECCB and the ECCU NSOs produce balance of payments and IIP statistics on an annual basis.

The Response: Focused CARTAC capacity development(CD) took stock of administrative sources used for the annual balance of payments and IIP statistics and assisted the ECCB and the ECCU NSOs in identifying priority

statistical areas with timely data sources for the development of high-frequency indicators such as external trade, tourism statistics, remittances, grants, citizenship-by-investment transfers, public external debt and interest payments of the central government, assets and liabilities of the commercial banks and reserve assets. In addition, CARTAC CD assisted compilers in developing the metadata containing detailed information on the data sources and methodology used for the compilation of the balance of payments and the IIP. Recommendations were provided to develop an advance release calendar for ESS to guide users on a data release schedule.

The Results: In December 2022, the ECCB started to disseminate a table with several quarterly indicators for the balance of payments of the eight ECCU countries starting from 2019-Q4 Statistics - Eastern Caribbean Central Bank (eccb-centralbank.org). The metadata of the balance of payments and the IIP for the ECCU countries Metadata Documents (eccb-centralbank.org) and an advance release calendar for ESS Advanced Release Calendar - Eastern Caribbean Central Bank (eccb-centralbank.org) were also released on the ECCB website to guide policy makers and data users. The dissemination of these indicators is an important step towards the production of more comprehensive quarterly balance of payments and IIP, which is targeted for December 2025..

ANTI-MONEY LAUNDERING/ COUNTER FINANCING OF TERRORISM (AML/CFT)

Key Results/Outcomes

Guyana

The first mission under a new CD project which commenced in Guyana during the year, focused on assisting the authorities to prepare for Guyana's AML/CFT mutual evaluation which will be undertaken by the Caribbean Financial Action Task Force (CFATF). IMF Staff conducted a workshop which was attended by officials from a wide range of agencies including the Bank of Guyana, the Financial Intelligence Unit (FIU), the Attorney General's Chambers, the Company Registrar, the Revenue Authority, the Casino Regulatory Authority, and the Police Force.

Haiti

Haiti is currently on the FATF's Grey List and its Action Plan with the FATF includes the strengthening of its AML/CFT legal framework. IMF Staff provided several rounds of comments on a draft AML/CFT law being prepared by the authorities. The team also discussed proposed revisions to the law relating to the FIU. The revision of the FIU law will significantly enhance the framework for the functioning of the Unit and will improve its independence and operational autonomy.

Suriname

IMF Staff provided several rounds of comments on new AML/CFT legislation being developed by the authorities in Suriname. A new AML/CFT law was enacted in November 2022. Staff subsequently reviewed and provided comments on relevant sectoral legislation - including the Insurance Supervision Act, the Capital Markets and Electronic Payments Act and the Money Transactions Companies Act, to strengthen these laws and better align them with international AML/CFT standards.



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BOX 14. SUCCESS STORY: STRENGTHENING THE AML/CFT LEGAL FRAMEWORK IN HAITI

The Challenge: Haiti's 2019 mutual evaluation report identified significant deficiencies in its AML/CFT legal framework. The country is currently on the FATF's Grey List and strengthening its legal framework is a key component of its Action Plan with the FATF.

The Response: An AML/CFT CD project which commenced in FY2022 is designed, in part, to assist the authorities in Haiti to bring the country's AML/CFT legal framework in line with international standards. IMF Staff provided several rounds of comments over several months on legislative amendments prepared by the authorities. Towards the end of this process, staff met, in person, with representatives of the Bank of the Republic of Haiti, the National AML/CFT Coordination Committee and the Financial Intelligence Unit, to provide detailed guidance and support to the process of finalizing the draft law.

The Result: Haiti's Council of Ministers approved the new law in April 2023, which significantly strengthened the country's AML/CFT legal framework.

ENGAGING WITH DEVELOPMENT PARTNERS



CARTAC Roundtable, Daniel Giorev, European Union



CARTAC Roundtable, Robert-Jan Sieben, Ministry of Foreign Affairs, The Netherlands



CARTAC Roundtable, IMF/WB Spring Meetings, (L) Bo Li, IMF Deputy Managing Director and (R) Christian Josz, CARTAC Director, Washington, DC, April 2023



DEVELOPMENT PARTNER USAID VISITS THE IMF'S REGIONAL CENTER FOR THE CARIBBEAN TO DISCUSS CLIMATE CHANGE

USAID Partners, Clinton White, Counselor; Gillian Caldwell, Chief Climate Officer; and Mervyn Farroe, Regional Representative, Visit to CARTAC, June 2023

All Images: CARTAC.

ENGAGING WITH DEVELOPMENT PARTNERS



UK FCDO Visits CARTAC to Discuss Climate Work Stream, September 2023 – (L-R) Christian Josz, CARTAC Director, Nadia Henry, CARTAC Debt and Climate Finance Advisor, Patricia Shako, UK FCDO Climate and Disaster Resilience Advisor, Colin Owen, CARTAC Public Financial Management Advisor



CARTAC Welcomes UK FCDO Representatives in Barbados, Malcolm Geere and Elizabeth Brower, September 2022

CARTAC IN ACTION



Financial Sector Supervision Training, Grenada, February 2023



Tax Administration, Audit Training, Anguilla, March 2023



Financial Stability Capacity Development, Suriname, November 2022



Public Financial Management Capacity Development Mission, Turks and Caicos, May 2022

All Images: CARTAC.

CARTAC IN ACTION



Financial Sector Supervision, Risk-Based Supervision Training, Central Bank of Curaçao and Sint Maarten, September 2022



Financial Stability, Capacity Development Mission, Barbados, February 2023



Customs Administration, Data Training Mission, Guyana, November 2022



Tax Administration, Management Training, St. Lucia, September 2022

All Images: CARTAC.

CARTAC IN ACTION



Christmas Charity Drive December 2022



CARTAC Bids Farewell to CARTAC Intern, Joelle Morgan August 2023

All Images: CARTAC.

SECTION IV

FY2024 WORK
PROGRAM

A

FY2024 OVERVIEW

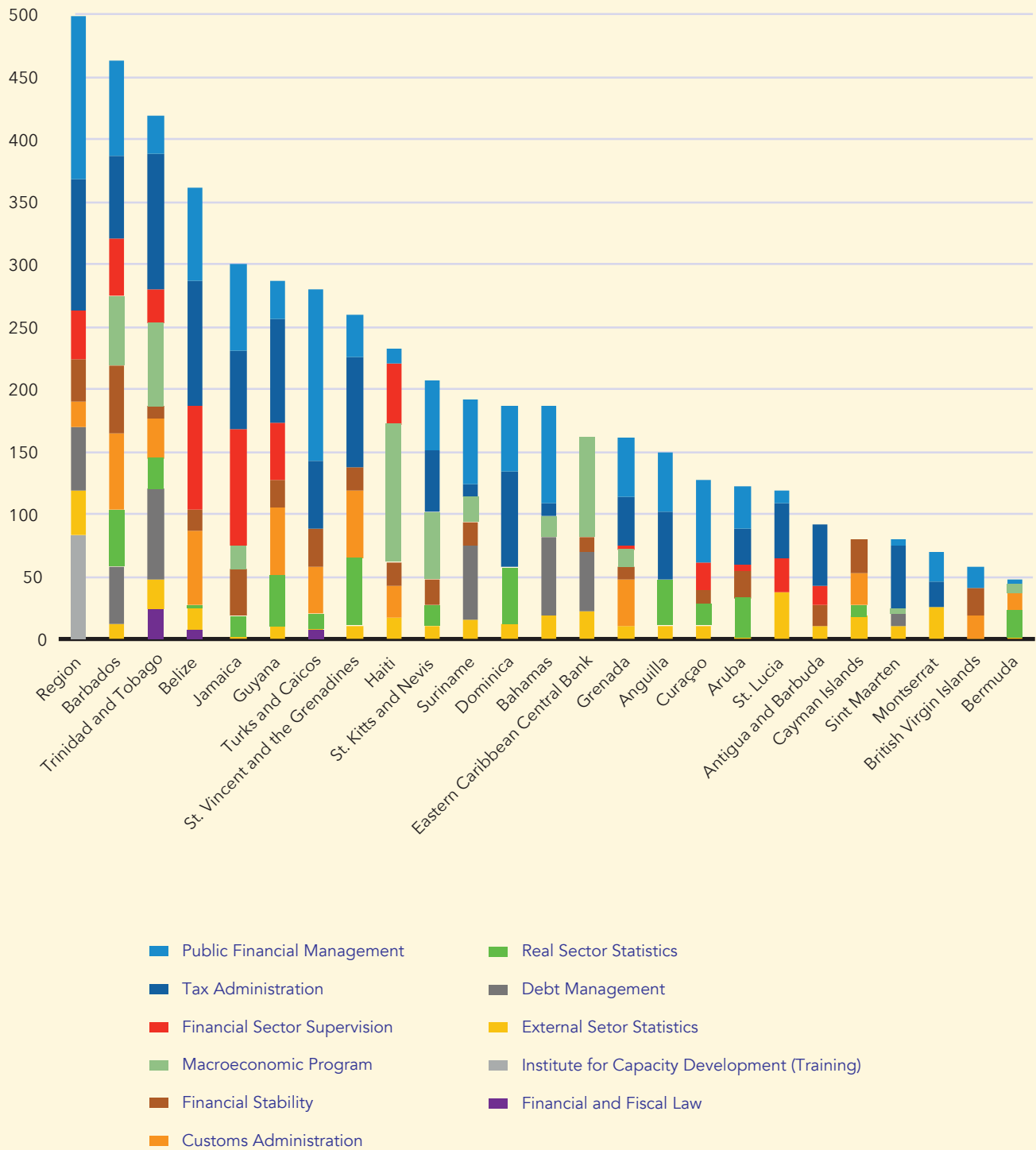
The workplan for FY2024 envisages **5,798 planned RPDs compared to 5,412 executed in FY2023** (Table 2 and Figures 22-23). This consists of 287 activities in total, 256 bilateral missions and 31 regional activities. Like FY2023, CARTAC plans to engage all its members in the upcoming year. The three countries with the largest planned RPDs are **Barbados** (462), **Trinidad and Tobago** (419) and **Belize** (361). In **Haiti**, 232 RPDs are planned. Annex 12 lists all activities by work program and Annex 13 lists them by country. Regional activities will take up 491 RPDs, including CARTAC's revival of the internship program through which 9 interns were sponsored by CARTAC and hosted by various institutions across the region during the summer of 2023 (Box 15). Annex 14 lists all regional activities.

The work program reflects the **priorities expressed by member countries and includes activities to build resiliency to climate change and promote gender equality** (Figures 24-25). The workplan reflects the CD needs across the CARTAC region with the PFM and the revenue mobilization programs accounting for 49 per cent of CARTAC's FY2024 workplan. The other core programs each account for roughly 7 - 9 percent of the total. CARTAC will continue its climate and gender-related work with resources allocated in FY2024 in sync with ones executed in FY2023. The PFM program will allocate more resources to their climate and gender activities with climate and gender tagging in the chart of accounts to **Dominica** and the **Turks and Caicos Islands**. There will also be Climate-related Public Investment Management Assessments (C-PIMAs) implemented in **Jamaica** and **St Vincent and the Grenadines**. The ECCB has requested training on the development of a green fund from the debt

management program and training will be provided on climate risks in the financial sector. In addition to the gender budget tagging work by the PFM program, gender-related CD will also include assessing women's participation in trade in **Grenada** and there was a one-week course facilitated by the ICD on gender inequality and macroeconomics in July 2023. Annex 15 lists all the climate-related activities and Annex 16 all the gender-related ones.

FIGURE 22. CARTAC: PLANNED CD BY COUNTRY AND PROGRAM, FY2024

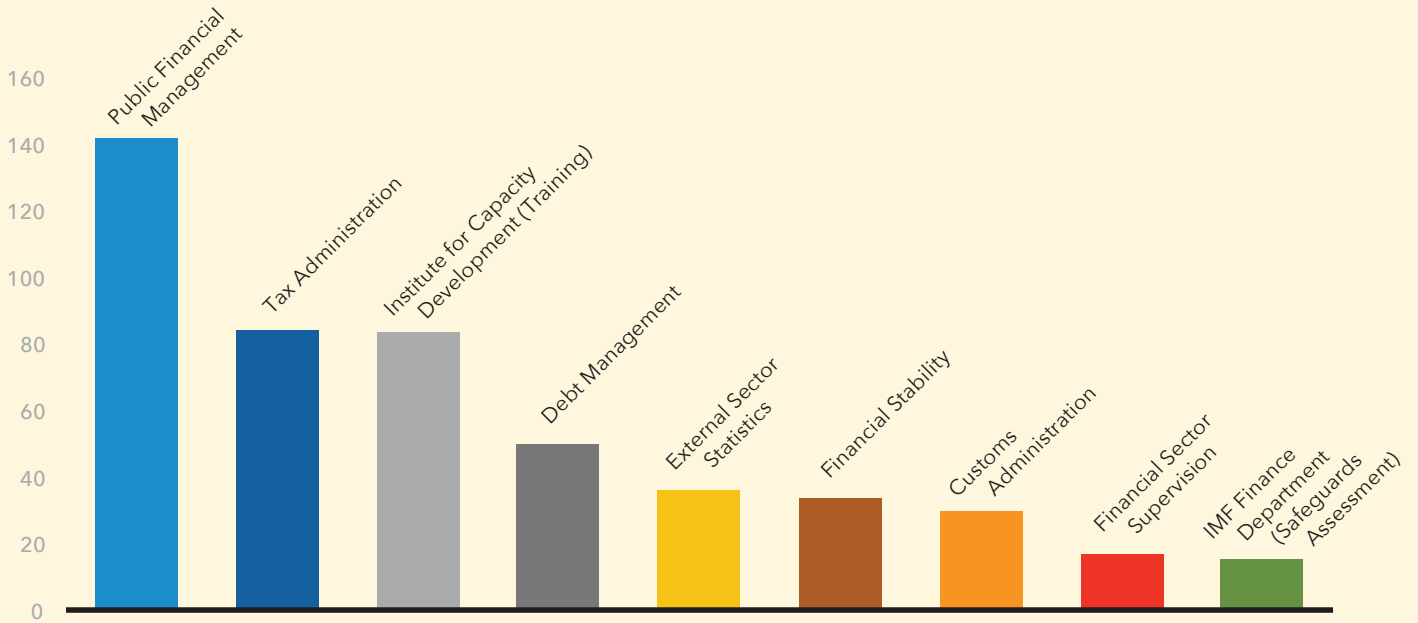
(In Resource Person Days)



Source: CARTAC.

FIGURE 23. CARTAC: PLANNED REGIONAL WORKSHOPS BY PROGRAM, FY2024

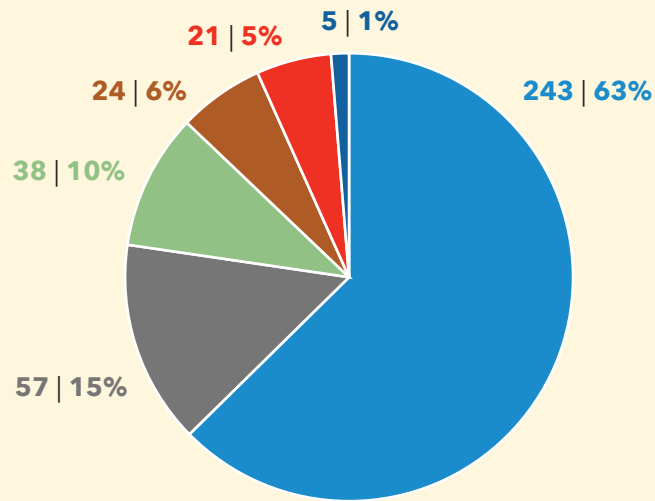
(In Resource Person Days)



Source: CARTAC.

FIGURE 24. CARTAC: CLIMATE-RESILIENCE CD BY PROGRAM, FY2024

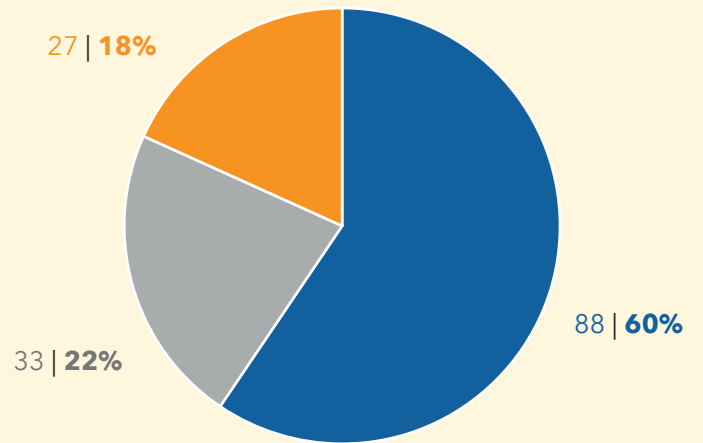
(In Resource Person Days, unless otherwise indicated)



- Public Financial Management
- Debt Management
- MacroEconomic Program
- Financial Stability
- Financial Sector Supervision
- Tax Administration

FIGURE 25. CARTAC: GENDER-RELATED CD BY PROGRAM, FY2024

(In Resource Person Days, unless otherwise indicated)



- Public Financial Management
- Institute for Capacity Development (Training)
- Customs Administration

Source: CARTAC.

BOX 15. REVIVING THE CARTAC INTERNSHIP PROGRAM IN FY2023-24

The Centre revived its summer internship program in FY2023-24, following a three-year hiatus due to the COVID-19 pandemic.

The Centre launched its internship program in 2010 at the request of the Steering Committee to provide operational work experience to the region’s Economics graduates students. In collaboration with

the University of the West Indies (UWI), the Centre selects graduate students who are hosted by a variety of economic public institutions in the region and the Centre itself. Thus far, the program has provided work experience to 91 interns.

During the summer of 2023, the Bank of Jamaica, the Planning Institute of Jamaica, the Central

Bank of Barbados, the Central Bank of Trinidad and Tobago, the Eastern Caribbean Central Bank, and CARTAC coached nine UWI economics graduate students to provide them with on-the job experience.



All Images: CARTAC.

CARTAC Intern Program 2023-24 L-R: (top row) Dalkeith Thomas (Bank of Jamaica); Joelle Morgan (CARTAC); Brithany Hall (Planning Institute of Jamaica); Gideon George (Eastern Caribbean Central Bank); (bottom row) Stephanie Pascal (Eastern Caribbean Central Bank); Shauna Charles-Toussaint and Shaniel Dennis (right-black skirt) (Central Bank of Barbados); Othandrea Downes (Planning Institute of Jamaica) and Aaron Beharry (Central Bank of Trinidad and Tobago).

MACROECONOMIC PROGRAM

The Macroeconomic work program for FY2024 will continue building capacity relating to macroeconomic and macro-fiscal analysis.

Approximately 20 bilateral TA engagements are expected to be delivered to 11 countries, though delivery will adapt flexibly based on country requests. Annex 12 provides more details. In addition, 3 courses will be delivered to participants in the region, jointly with the IMF's ICD, and the webinar series will continue to feature presentations by invited speakers. There is excess demand from member countries in this work program compared to current delivery capacity, which is the reason why the [Caribbean Regional Technical Assistance Centre: Program Document May 2024-April 2029](#) proposes to hire a second resident advisor, conditioned to availability of funds.

The core objective of the macroeconomics program will continue to be development of analytical capacity—primarily in the form of tool development and usage. Bilateral engagements will be delivered mostly in person, in the following areas:

- *Macroeconomic and macro-fiscal projections and analysis.* Engagements are expected with **Barbados, Bermuda, Grenada, Sint Maarten, St. Kitts and Nevis, and Suriname** with others possibly to be identified as the year progresses.
- *Macroeconomic frameworks capable of considering 'economy-wide' projections and simulation (risk) analyses—including relating to climate shocks.* Following the successful completion of several projects in this area during FY2023, there are new projects planned to get underway in FY2024 with the **ECCB, Haiti, and Trinidad and Tobago.**
- *Analysis and risk scenarios regarding medium-term public debt dynamics (fiscal sustainability).* The ongoing project with the **ECCB and ECCU member countries** is expected to conclude during FY2024, and new projects under this work topic are likely with **Barbados and Suriname**, with possibly others to be identified.
- Ongoing engagements on *nowcasting and near-term forecasting* with the **ECCB** will continue in FY24.

Training courses will be provided jointly with the IMF's Institute for Capacity Development. In FY2024, a course was offered on *Gender Inequality and Macroeconomics* in July 2023; and two other courses are expected to be offered on *Nowcasting Economic Activity and Fiscal Policy Analysis*. Course delivery modalities will be mixed, with two of the courses expected to be conducted in-person, and the other offered virtually.

The macroeconomics webinar series, initiated during FY2021, will continue to showcase research on a variety of areas of interest to the Caribbean region and promote discussion of research techniques and policy insights. Regional training and webinars are available to participants from all CARTAC member countries.

ICD is about to finalize a macroeconomic frameworks TA project for the **Central Bank of the Bahamas** using the Macroeconomic Frameworks Foundations Tool, which has been implemented in other CARTAC countries.



PUBLIC FINANCIAL MANAGEMENT

FY2024 will see us using the full gamut of delivery modalities: remote (virtual); hybrid (both virtual and in-country); and in-person missions. We will continue the successful approach of providing remote training sessions before in-country support, where feasible.

The FY2024 work program will continue to address member countries' PFM priorities. A total of 54 activities have been planned across 21 countries (Annex 12). A summary of the PFM work program by topic and country follows:

- *Budget planning and preparation (including medium-term budgeting, revenue forecasting, and performance budgeting):* **Aruba, Curaçao, Haiti, and Sint Maarten.**
- *Budget execution (Treasury operations, cash management, financial reporting):* **Anguilla, Barbados, Belize, Dominica, Guyana, St Vincent & Grenadines, Suriname, Trinidad and Tobago, and Turks and Caicos Islands.**

- *Chart of Accounts (Climate and Gender Tagging):* **Dominica, Montserrat, Suriname, and Turks and Caicos Islands.**
- *Fiscal rules:* **Bahamas, Jamaica, and Trinidad and Tobago.**
- *Fiscal risk management:* **Barbados.**
- *Audit:* **Barbados, Curaçao, Dominica, St. Kitts and Nevis, Turks and Caicos Islands, and Suriname.**
- *Public Expenditure and Financial Accountability (PEFA) assessment:* **Jamaica.**
- *Public Investment Management (PIM):* **Barbados, Sint Maarten, St. Vincent & Grenadines, and St. Kitts and Nevis.**
- *Oversight of state-owned enterprises:* **Anguilla, Grenada, St. Kitts and Nevis, and Turks and Caicos Islands.**
- *PFM law and regulations:* **Anguilla, British Virgin Islands, and Suriname.**

- *PFM reform planning:* **Aruba, Bermuda, British Virgin Islands, Curaçao, Guyana, St. Lucia, and Trinidad and Tobago.**

In addition, CARTAC will be undertaking a series of regional training workshops including: *Fiscal Risk Assessment Tool (FRAT)*, *SOE Health-check Tool (SOE HCT)* and the *Cash Forecasting and Analysis Tool (CFAT)*; *green and gender budgeting*; *internal audit conference* and targeted remote internal audit training.

We will place a continued emphasis on strengthening capacity across all areas of PFM reform. This includes enhancing our focus on areas such as budgeting, expenditure management, and financial reporting. To ensure effective coordination and collaboration, we will maintain close ties with other work streams, including CARTAC's Macroeconomic program. By leveraging synergies and sharing expertise, we aim to enhance the overall impact of our initiatives.

Recognizing the evolving needs and priorities of our member countries, we remain flexible in our approach. Throughout the year, we anticipate making amendments to our work programs based on country-specific requirements. This will allow us to align our support with the reform agendas and priorities of our member countries. By working closely with our member countries, we aim to facilitate reforms that are not only externally supported but also firmly grounded in the local context. This approach will help ensure the sustainability and long-term success of the reforms undertaken by our member countries.

Overall, our commitment is to strengthen capacity, foster coordination and collaboration, and adapt our work programs to effectively support PFM reforms in our member countries. By doing so, we aim to contribute to the development and sustainability of sound and transparent public financial management systems across the region.

TAX ADMINISTRATION

The Tax Administration work program for FY2024 will continue to provide technical assistance based on the two main strategic objectives of the workstream: (1) strengthened revenue administration management and governance arrangements; and (2) strengthened core tax administration functions. Important developments in FY2024 will include specific focus on gender equality by helping countries to design tailored taxpayer education programs (as women may be concentrated in some economic sectors or segments) and support the development of strategies to encourage equal participation across all taxpayer obligations (registration, filing, reporting and payment). Building on the experience during COVID-19 and the persistent threat of a climate events in the Caribbean region, the work program will also aim to improve Business Continuity Plans (BCPs) and ICT infrastructure and governance arrangements.

The work program identifies the specific TA proposed for each member country (Annex 12) and covers the following areas:

- *Strengthened core tax administration functions* - On-time Filing and Payment, Audit, Taxpayer Services, Arrears Management, Taxpayer Registration, Refunds (**Anguilla, Antigua and Barbuda, Aruba, Belize, Dominica, Grenada, Guyana, St. Kitts and Nevis, Sint Maarten, Suriname, Jamaica, and St. Lucia**).
- *Strengthened revenue administration management and governance arrangements* - Dispute resolution, HQ, Planning, Policy, Design and Monitoring functions, Performance Management, Reform Management, Risk Management, Support functions (**Barbados, Belize, Dominica, Guyana, Montserrat, St. Kitts and Nevis, Sint Maarten, Grenada, Jamaica, St. Lucia, St. Vincent and the Grenadines, Turks and Caicos Islands**).

- *TADAT Assessments and Training* (**Barbados, and Suriname**).

The work program also includes the following **regional activities**:

- ISORA Workshop to support completion of data collection and use of ISORA data;
- Roll out of: (i) Audit Circulars, and (ii) Audit Guide for Managers;
- Revenue Administration - Gap Analysis Program (RA-GAP) Workshop: Model and Methodology for Value-Added Tax Gap Estimation; and
- VAT for Small Caribbean Jurisdictions - Digital Services and Purchases via Foreign Websites.

E

CUSTOMS
ADMINISTRATION

The work program for FY2024 aims to continue to support the main themes as in FY2023 of revenue optimization, trade facilitation, all centered on the effective use of data to manage risk. This will largely build on work done in previous years and to reflect the medium-term outcomes in the Results Based Management framework (RBM).

Custom departments still need to be more focused and purposeful towards achieving departmental priorities and government policy objectives. This will enable customs administrations to demonstrate, in measurable and tangible ways, progress made and, as a result, be more rigorous in managing and maintaining performance.

Important developments in FY2024 include introducing a specific gender focus to strategic plans and operations and continued emphasis on developing skills in the extraction and use of data to support management and risk management.

The work plan for FY2024 (Annex 12) will comprise:

- strengthening Performance Management including refining strategic plans, developing performance targets and KPI in **Grenada, St. Vincent and the Grenadines**, and the **Turks and Caicos Islands**;
- assessing workload and resource allocation in support of implementing strategic plans in **Barbados** and **Grenada**;
- continued support for **Belize** to develop practical trade facilitation initiatives to help micro-enterprises and the SME sector to increase women's participation in the cross-border economy;
- strengthening capacity in administrations to secure revenue by improving control over petroleum imports in **Grenada** and developing an exemption monitoring regime in **Belize**;
- building valuation capacity in **Haiti**;
- strengthening risk management capacity, particularly by increasing capacity to extract, analyze and use data, in **Barbados, Bermuda, the British Virgin Islands, Guyana and St. Vincent and the Grenadines**;
- facilitating regional workshop/seminar in utilizing data to support performance management and risk management in collaboration with the Caribbean Customs Law Enforcement Council (CCLEC);
- Diagnostic Mission in **St. Vincent and the Grenadines**;
- developing the Trusted Trader Program and Advanced Economic Operator programs, together with strengthened audit capacity in **Cayman Islands** and **Guyana**; and
- developing an appeals mechanism for **Barbados**.

FINANCIAL STABILITY

The Financial Stability work program will continue building capacity in macroprudential analyses and policies (Annex 12). The focus will be on (i) enhancements of FSRs to serve as a macroprudential policy communication tool; (ii) enhancements of systemic risk monitoring; (iii) further work on solvency macro-stress testing towards dynamic balance sheet frameworks with improved credit risk satellite models, and (iv) climate-related risks. Moreover, more short-term expert resources will be put into use compared to FY2023 to enhance TA delivery. The outcomes of those activities should help to better assess key systemically relevant risks and potentially form appropriate macroprudential policies to ensure financial stability of the entire financial sector.

Many countries regularly publish their FSRs¹¹, but they need to be enhanced to provide more forward-looking financial stability assessments with coherent risk analyses. Two TA missions to enhance financial stability reports in Curaçao and Guyana are planned. They will focus not only on the reports themselves,

but also on the respective processes, analytical toolkits and data sources.

Systemic risk monitoring and macroprudential analysis need to be continuously enhanced such that all risks are well covered for the whole financial system. In this respect, three TA missions were already undertaken to the **Eastern Caribbean Central Bank, Grenada Authority for the Regulation of Financial Institutions** (both in May 2023) and **Barbados Financial Services Commission** (July 2023) providing recommendations on financial stability toolkits, internal and external communication, staff capacity and data sources and their management. They will be followed by TA to the **Cayman Islands, Jamaica, Turks and Caicos Islands and St. Kitts and Nevis**. These missions might be further supported by a regional workshop. One financial stability diagnostic mission is planned for **Haiti**.

Work on solvency macro-stress testing must continue to move towards dynamic balance sheet frameworks and more rigorous credit risk modelling. TA is planned for **Barbados, British**

Virgin Islands, Eastern Caribbean Central Bank, **Jamaica, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago**, and **Turks and Caicos Islands**. The new templates developed by CARTAC will be implemented and calibrated. TA will also assist countries to develop necessary satellite models, especially for credit risk modelling.

Finally, special focus will be devoted to climate risk. It will be addressed both within the systemic monitoring TA as well as via a regional workshop devoted to climate risk and potentially individual TA. The focus will be on staff capacity and climate data availability as necessary preconditions for climate risk stress test implementation.

11 The Eastern Caribbean Central Bank publishes FSR on an annual basis covering all eight countries of the Eastern Caribbean Currency Union.

FINANCIAL SECTOR SUPERVISION

The FSS work program for FY2024 will include both multi-year/follow-up CD missions, regional workshops and short engagements aimed at addressing more specific requests from the authorities and at providing needed input related to the follow-up technical assistance (Annex 12). The missions will be delivered virtually and in-person over 484 planned RPDs across the CARTAC's resident advisor and short-term experts. Response to requests for follow-up TA will further be linked to progress made in addressing recommendations made during prior missions (implementation of the Basel II/III regulatory framework, effective implementation of risk-based supervision and move to exercising supervision on consolidated basis, where applicable).

The priorities addressed by the program include the following :

- **Haiti** (central bank). 50 resource person days (STX) are budgeted to further deliver TA in a flexible remote format, on both the upgrading of the regulatory framework and the implementation of risk-based supervision;
- **Bank of Jamaica** (BoJ), to assist the authorities with the implementation of a "twin peak" model, whereby the BOJ will take on responsibility for the securities firms and the pension funds. TA will be delivered in close cooperation with the IMF-HQ;
- **Insurance supervision and regulation**, where an increased number of requests will need addressing for the implementation of risk-based supervision under IFRS17 and for the improvement of the regulatory frameworks (introduction of Own Risk and Solvency Assessment (ORSA) and risk-based capital). During FY2023, TA on IFRS 17 was delivered through regional workshops but member countries now need more customized bilateral assistance and supervisory capacity building. In this area, CARTAC aims to collaborate with IMF-HQ to address requests that are likely to be numerous and sometimes urgent; and
- **Securities and markets**, CARTAC has sponsored the Caribbean Group of Securities Regulators (CGSR) annual conference (in September 2023) to bring together various stakeholders and to deliberate on critical TA needs. Topics to be featured include climate risk and cyber criminality.

DEBT MANAGEMENT

The work plan for FY2024 considers country demands and regional priorities, both immediate and medium term (Annex 12). It seeks to strike a broad balance of delivery with respect to strategic objectives and across beneficiary countries—size of economy, maturity of the domestic market and access to international markets and creditors,

The work plan calls for approximately 517 resource person days, to be delivered through bilateral technical assistance missions and regional training workshops and webinars. There is space within the work plan to provide just-in-time and informal capacity building, outside of formal activities.

The context for the work plan is the current environment of heightened macroeconomic stress, elevated financing requirements, and substantial changes in the terms and availability of financing from domestic and international markets and other creditors. Developing the capacity of Caribbean countries to take advantage of innovations in financing instruments, particularly in respect of

climate finance and *climate-resilient debt instruments*, will be incorporated into all the activities in the work plan.

The work plan aims to support member countries in:

- strengthening debt reporting and monitoring (**Suriname**);
- updating their debt management strategies (**Aruba** and **Suriname**);
- developing sustainable financing plans (**Sint Maarten**);
- strengthening sovereign asset-liability management (**Antigua and Barbuda** and **Trinidad and Tobago**); developing the local-currency government securities market (**Bahamas** and **Barbados**); and
- establishing a regional green-financing fund (**ECCU countries**).



REAL SECTOR STATISTICS

The remit of the RSS program in FY2024 remains to support improvements to the methodologies and compilation practices to better measure economic growth and inflation in the region through the adoption of best practices and the latest internationally accepted guidelines and standards (Annex 12).

In support of this aim for the national accounts, TA will be provided on to support further improvements to the quality and compliance of estimates of GDP to **Anguilla, Antigua and Barbuda, Aruba, Barbados, Bermuda, Curaçao, Dominica, Guyana, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, and Trinidad and Tobago.**

Prices missions related to rebasing and improving the CPI will also be undertaken to **Anguilla, Aruba, Dominica, Guyana, and St. Vincent and the Grenadines.** In addition, missions are planned to support the development of Residential Property Price index in The **Cayman Islands,** and the **Turks and Caicos Islands.**

Virtual regional seminars will also be provided on topics of common interest, including compilation analytics and the estimation of the output of financial services activities. Some seminars held in FY2021-23 will be repeated to meet additional demand, for example an introduction to measuring economic activity and a seminar on data analysis, which were significantly over-subscribed when they were first delivered.

EXTERNAL SECTOR STATISTICS

The ESS work program is focused on the provision of assistance to member countries in accordance with the needs, relevance, and progress made in the compilation of external sector statistics.

The action plans prepared for each country prioritize the different dimensions of data quality like methodological soundness, accuracy and reliability of the data produced, timeliness of the balance of payments and IIP statistics, quarterly dissemination of these statistics, and production of metadata for these statistics.

The FY2024 work plan will also address the dissemination of external debt and the development of the Coordinated Direct Investment Survey (CDIS) data, where relevant (Annex 12). The ESS work program comprises 21 TA country missions and two regional workshops. The work program considers in-person TA for the country missions, while regional workshops will be virtual.

ESS TA missions will focus on:

- Strengthening source data for balance of payments and IIP and addressing data gaps: **Anguilla, Antigua and Barbuda, Dominica, Montserrat, St. Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, Jamaica, Turks and Caicos Islands, The Bahamas, Guyana, and Suriname.**
- Improving timeliness of the data (shorter delays): **Barbados**
- Disseminating public and private external debt (QEDS data) and longer time series under BPM6: **ECCB and ECCU member countries.**
- Compiling the Special Purpose Entities' (SPEs) template: **Aruba, Cayman Islands, Curaçao, and Sint Maarten.**

The two regional workshops will reinforce the concepts and the methodology for the compilation of the main components of the balance of payments and the IIP and offer practical advice on data sources and

techniques for the compilation of these components, with the objective to improve the quality of ESS. The first workshop will focus on the compilation of the external assets and liabilities for the IIP and the second one will focus on the consistency of the data as a relevant dimension of the data quality, i.e., consistency within the dataset, consistency or reconciliation over a reasonable period of time, and consistency with data obtained through other data sources and/or statistical frameworks.

ANTI-MONEY LAUNDERING/ COUNTER FINANCING OF TERRORISM (AML/CFT)

Jamaica

Under a CD project which has assisted the Bank of Jamaica (BoJ) to develop offsite supervisory tools for deposit-taking institutions and Cambio¹² Services, IMF staff will assist the BoJ to develop offsite supervisory tools for money remittance agencies and microfinance institutions. Staff will also assist the BoJ to develop a comprehensive AML/CFT supervision manual.

Suriname

In FY2024, the legislative drafting component of the CD project in Suriname, will assist the authorities to develop secondary AML/CFT legislation that will primarily address the preventive measures component of the AML/CFT legal framework. IMF Staff will also assist the Centrale Bank van Suriname (CBvS) to develop a risk-based approach to AML/CFT supervision. Under this component of the project, staff will assist the CBvS to develop offsite and onsite supervisory tools. The first phase of this work will assist the CBvS to develop offsite tools that will facilitate the process of prioritizing supervised entities for AML/CFT supervision.

Guyana

Following the completion of Guyana's mutual evaluation, IMF staff will assist the Bank of Guyana (BoG) to develop an effective risk-based approach to AML/CFT supervision. Staff will be guided, in part, by the findings of Guyana's mutual evaluation report. While the project will focus on developing offsite and onsite supervisory tools, work on developing the offsite tools will be the focus of CD activity to be undertaken in FY 2024. Once this work has been completed, the BoG will be able to use these tools to rank institutions based on their net ML/TF risk. This ranking will be a key input into the process of prioritizing the use of supervisory resources.

¹² Money Exchange Service.

ANNEXES

CARTAC: Statement of Financial Contributions

CARIBBEAN REGIONAL TECHNICAL ASSISTANCE CENTER: FINANCIAL CONTRIBUTIONS AS OF MAY 31, 2023

Agreement/Amendment Information					Contribution Received		Contribution Expected (US Dollars)	
Partners/Members	Signed Date ^{1/}	Currency	Amount	US Dollars	Agreement Currency	US Dollars	Requested	Future Contributions ^{2/}
Partners				46,603,343		46,030,669	-	1,012,843
Canada	12/15/20	CAD	22,000,000	16,450,058	22,000,000	16,956,673	-	-
Caribbean Development Bank	9/17/18	USD	1,029,207	1,029,207	1,029,207	1,029,207	-	-
Eastern Caribbean Central Bank	6/20/19	USD	200,000	200,000	200,000	200,000	-	-
European Commission	12/27/16	EUR	7,000,000	7,538,319	7,000,000	7,689,920	-	-
Mexico	9/17/18	USD	3,000,000	3,000,000	3,000,000	3,000,000	-	-
Netherlands	12/6/18	EUR	3,000,000	3,402,518	3,000,000	3,399,600	-	-
Netherlands	6/8/20	EUR	2,000,000	2,256,572	2,000,000	2,242,760	-	-
United Kingdom	11/1/19	GBP	6,104,500	7,920,370	6,104,500	7,790,465	-	-
United Kingdom	3/1/19	GBP	1,890,000	2,506,299	1,890,000	2,434,887	-	-
United States	7/21/22	USD	2,300,000	2,300,000	1,287,157	1,287,157	-	1,012,843
Members				15,450,000		15,049,936	200,000	200,000
Anguilla	10/12/18	USD	800,000	800,000	800,000	800,000	-	-
Antigua And Barbuda	2/4/19	USD	800,000	800,000	800,000	800,000	-	-
Aruba	4/20/18	USD	600,000	600,000	600,000	600,000	-	-
Bahamas	9/3/18	USD	800,000	800,000	800,000	800,000	-	-
Belize	8/5/19	USD	840,000	840,000	840,000	840,000	-	-
Bermuda	10/22/18	USD	800,000	800,000	800,000	800,000	-	-
British Virgin Islands	10/25/18	USD	800,000	800,000	800,000	800,000	-	-
Cayman Islands	12/21/17	USD	600,000	600,000	600,000	600,000	-	-
Curacao	9/5/18	USD	800,000	800,000	800,000	800,000	-	-
Dominica	12/8/16	USD	600,000	600,000	600,000	600,000	-	-
Grenada	2/7/17	USD	600,000	600,000	600,000	600,000	-	-
Guyana	9/28/18	USD	750,000	750,000	750,000	750,000	-	-
Haiti	2/2/17	USD	600,000	600,000	200,000	200,000	200,000	200,000
Jamaica	9/7/18	USD	750,000	750,000	750,006	750,006	-	-
Montserrat	2/15/17	USD	600,000	600,000	600,000	600,000	-	-
Sint Maarten	9/5/19	USD	360,000	360,000	360,000	360,000	-	-
St. Kitts And Nevis	11/13/17	USD	600,000	600,000	600,000	600,000	-	-
St. Lucia	9/13/18	USD	800,000	800,000	799,970	799,970	-	-
St. Vincent And The Grenadines	4/10/19	USD	600,000	600,000	600,000	600,000	-	-
Suriname	12/16/19	USD	750,000	750,000	750,000	750,000	-	-
Trinidad And Tobago	9/30/18	USD	800,000	800,000	800,000	800,000	-	-
Turks and Caicos Islands	10/19/18	USD	800,000	800,000	799,960	799,960	-	-
PARTNERS AND MEMBERS TOTAL				62,053,343		61,080,605	200,000	1,212,843

CARIBBEAN REGIONAL TECHNICAL ASSISTANCE CENTER: FINANCIAL CONTRIBUTIONS AS OF MAY 31, 2023 *cont'd*

Agreement/Amendment Information					Contribution Received		Contribution Expected (US Dollars)	
Partners/Members	Signed Date ^{1/}	Currency	Amount	US Dollars	Agreement Currency	US Dollars	Requested	Future Contributions ^{2/}
Internal Transfers ^{3/}								
Anguilla				10,222	-	10,222	-	-
Antigua And Barbuda				10,222	-	10,222	-	-
Bahamas				11,661	-	11,661	-	-
Belize				10,222	-	10,222	-	-
Bermuda				10,222	-	10,222	-	-
British Virgin Islands				11,661	-	11,661	-	-
Canada				588,029	-	588,029	-	-
Caribbean Development Bank				33,318	-	33,318	-	-
Dominica				10,222	-	10,222	-	-
Grenada				11,661	-	11,661	-	-
Guyana				10,222	-	10,222	-	-
Haiti				8,329	-	8,329	-	-
Jamaica				10,224	-	10,224	-	-
Montserrat				10,222	-	10,222	-	-
St. Kitts And Nevis				10,222	-	10,222	-	-
St. Lucia				11,661	-	11,661	-	-
St. Vincent And The Grenadines				10,222	-	10,222	-	-
Suriname				11,661	-	11,661	-	-
Trinidad And Tobago				10,683	-	10,683	-	-
Turks And Caicos				11,661	-	11,661	-	-
World Bank				183,206	-	183,206	-	-
Trinidad and Tobago				995,753	-	995,753	-	-
Turks and Caicos Islands				11,661	-	11,661	-	-
World Bank				183,206	-	183,206	-	-
INTERNAL TRANSFERS TOTAL				995,753		995,753	-	-

Host Country & IMF

In-Kind				1,499,827	-	1,499,827	-	-
IMF				6,492,101	-	6,492,101	-	-
HOST COUNTRY AND IMF TOTAL				7,991,928		7,991,928	-	-

GRAND TOTAL				71,041,024	-	70,068,286	200,000	1,212,843
Phase V Program Budget				73,642,605	-	-	-	-

1. May also refer to agreements that are under negotiation and to approval date for Capacity Development Partnership agreements (e.g., flexible/umbrella agreements).

2. The future contributions amount is set to zero for completed installments.

3. Refers to transfers from one program phase to another (e.g., phase rollovers).

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

ANNEX II.

CARTAC: Distribution of CD by Program, CD-Modality, Resource Type, FY2020-24¹

BY PROGRAM

Program	In Resource Person Days				
	FY20 (Executed)	FY21 (Executed)	FY22 (Executed)	FY23 (Executed)	FY24 (Planned)
Public Financial Management	577	609	1287	1015	1145
Customs Administration	444	515	449	577	528
Tax Administration	698	757	1124	1287	1156
Financial Sector Supervision	402	363	502	326	515
Debt Management	0	100	193	334	517
Financial Stability	315	109	306	251	491
Real Sector Statistics	446	271	552	470	427
External Sector Statistics	324	210	398	462	405
Macroeconomic Program	272	171	376	370	469
Financial and Fiscal Law	30	134	116	155	38
Institute for Capacity Development (Training)	65	10	76	146	89
Administration	-	-	172	19	18
GRAND TOTAL	3,573	3,249	5,551	5,412	5,798

CD-MODALITY

CD-Modality	In Resource Person Days				
	FY20 (Executed)	FY21 (Executed)	FY22 (Executed)	FY23 (Executed)	FY24 (Planned)
Duty Station Based Work	323	2334	3912	1379	1240
Field Based Work	2128	0	100	2817	3467
Interactive learning and workshops	695	654	560	461	364
Online Learning	0	0	166	75	130
Peer-to-peer engagement	140	8	0	0	21
Project Management	287	253	813	680	576
GRAND TOTAL	3573	3249	5551	5412	5,798

¹ Duty station-based work - Preparation and delivery of CD support to beneficiary countries' officials, primarily through a combination of diagnostic and technical advice, at the staff/expert's duty station (i.e., involving no travel).

Field based Work - Preparation and delivery of CD support to beneficiary countries' officials, primarily through a combination of diagnostic and technical advice, provided on a non-resident basis, at the beneficiary country (or a remote location, other than the staff/expert's duty station).

Interactive learning and workshops - Preparation and delivery of synchronous learning activities and/or technical advice provided in a multi-country context delivered in-person or remotely. Includes structured content learning activities and workshops.

Online learning - Preparation and delivery of asynchronous computer- or mobile device-based learning activities, including courses, modules, and videos, with structured learning content, conducted via the internet or in a digital environment.

Peer-to-peer engagement - Facilitation of peer-to-peer engagements, through which officials from beneficiary country learn from peers in another country, under the supervision of and with complementary guidance from Fund staff. Includes facilitation of communities of practice, study tours, and internships.

Project management - General administration and oversight at the level of a specific portfolio of CD projects that cannot be linked to direct country delivery.

BY RESOURCE TYPE

Resource Type	In Resource Person Days				
	FY20 (Executed)	FY21 (Executed)	FY22 (Executed)	FY23 (Executed)	FY24 (Planned)
Long Term Expert	2012	1767	2169	2170	2290
Short Term Expert	1378	1177	2335	2421	2674
HQ Staff	183	305	904	757	754
Other	0	0	143	94	80
GRAND TOTAL	3,573	3,249	5,551	5,412	5,798

Source: CARTAC.

ANNEX III.

CARTAC: Progress Report on Implementation of Mid-Term Evaluation Recommendations

Recommendations	Status (August 2023)
Recommendation 1: Strengthen the results-based orientation of assistance.	Ongoing - Starting in April 2022, CARTAC began to share all the CD projects RBM logframes of the current phase (January 2017-April 2024), including the ratings of all outcomes, to all country representatives on the Steering Committee to strengthen the dialogue on the results of CARTAC CD (updated results were shared in April 2023). When implementing an activity, resident advisors discuss the various elements of the project logframe, and how the implementation of TA recommendations influence project results. Advisors have reported stronger interest in RBM from the country authorities since incorporating these discussions into TA missions.
RECOMMENDATION 2: Strengthen the use of medium-term country strategies that include identification and mitigation of exogenous risks.	Ongoing - Integration of IMF capacity development, surveillance, and program work, with WHD country teams leading the development of Capacity Development (CD) country strategies in the most intensive users of CARTAC CD. Annual workplan discussions between CARTAC and WHD country teams assist with CD prioritization and identifying risks and risk mitigation measures. Continuous dialogue between CARTAC and WHD country teams in between annual work plan discussion.
RECOMMENDATION 3: Strengthen financial efficiency and improve outcome reporting to maintain donor partner contributions.	Ongoing - CARTAC observed financial efficiency gains during FY2023 while operating in a hybrid environment. In-person TA delivery picked up compared to FY2022 given a preference for this TA delivery mode from the beneficiaries. Nearly all regional training however took place virtually resulting in increased participation at minimal cost. CARTAC and IMF will continue to assess effectiveness of virtual vs in-person CD delivery with a view to generate savings while maintaining CD effectiveness. CARTAC now presents all RBM results on an outcome basis and highlights success stories for all work programs in the annual report.
RECOMMENDATION 4: Strengthen engagement with authorities during implementation process.	Ongoing - CARTAC resident advisors periodically check in with implementation authorities. IMF country teams discuss implementation challenges with authorities during Article IV consultations, staff visits or program negotiation or review missions. Country authorities meet with IMF functional departments and country teams to discuss CD implementation challenges during the IMF/WB Spring and Annual meetings.
RECOMMENDATION 5: Enhance Steering Committee effectiveness.	Ongoing - The semi-annual steering committee meetings bring together development partners, member countries, IMF senior staff and CARTAC to deliberate on strategic and operational issues, new CD developments and tools. The meeting also includes presentations from senior civil servants on selected CD topics to learn from peer-to-peer exchanges on how to make the best use of CARTAC CD. CARTAC shared the RBM logframes in April 2023 with all country representatives on the Steering Committee. That way the SC is kept abreast with progress across CD projects. The SC members were also surveyed about CD needs for the next phase.
RECOMMENDATION 6: Develop and implement an explicit policy to develop a cadre of regional experts through student internships in partnership with UWI, inter-island professional placements, and/or Centers of Excellence.	Ongoing - IMF functional departments continue to develop rosters of short-term and long-term experts from all over the world including the Caribbean islands to implement CD in CARTAC member countries. CARTAC resumed the internship program in FY2023.

Source: CARTAC.

Recommendations	Status (August 2023)
RECOMMENDATION 7: Enhance coordination with other development partners	Ongoing - Development partners participate in CARTAC semi-annual Steering Committee meetings. CARTAC also has periodic meetings with development partners on areas of mutual interest. The workplan and annual reports are shared widely with all partners. In FY2023, CARTAC and WHD engaged with the UN Women Representative from Barbados to discuss UN Women programs in the Caribbean, CARTAC's work on Gender and how the partnership could be strengthened. CARTAC participates to the quarterly meetings of the Eastern Caribbean Development Partners Group hosted by the UN Resident Coordinator in Barbados.
RECOMMENDATION 8: Mainstream gender, climate change, and financial inclusion in programming.	Ongoing - The IMF RBM catalog has been revised to include outcomes on climate and gender in several workstreams. 7 out of 9 CARTAC work programs have incorporated Climate and Gender activities into their work plans. The Centre reports on execution of this during the Steering Committee Meetings and in the Annual Report. During the June 2023 Steering Committee Meeting, the IMF Fiscal Affairs Department and CARTAC presented their strategy to promote resilience to climate change and gender equality in its CD activities.
RECOMMENDATION 9: Utilize remote means to facilitate gradual handover to incoming CARTAC experts.	Ongoing

Source: CARTAC.

CARTAC: Phase V Program Logframes¹

PUBLIC FINANCE MANAGEMENT

Objectives	Outcomes
Comprehensive, credible, and policy-based budget preparation - BPR	A more comprehensive and unified annual budget is published.
	A more credible medium-term budget framework is integrated with the annual budget process.
	A more credible medium-term macro-fiscal framework that supports budget preparation.
	Budget preparation of subnational governments is efficient and transfers to them from central government are timely and governed by a rules-based system.
	Information on resources and performance by program is included in budget documentation.
	Planning and budgeting for public investments is more credible.
Improved asset and liability management - ALM	Cash and debt management are strengthened and better integrated.
	Cash flow forecasts for central government are more accurate and timely.
	Disclosure and management of state assets is improved.
	More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account.
	Stronger reporting of the public sector balance sheet.
	Stronger understanding and management of the public sector balance sheet.
Improved budget execution and control - BEX	Budget execution monitoring and controls are strengthened
	Funding made available in a timely manner during budget execution
Improved coverage and quality of fiscal reporting - FRP	Audited annual financial statements are published, timely, and scrutinized by parliament
	Comprehensiveness, frequency, and quality of fiscal reports is enhanced
	The chart of accounts and budget classifications are aligned with international standards
Improved PFM laws and effective institutions - BLF	A more comprehensive legal framework covering all stages of the public financial management cycle is enacted
	An effective legal and institutional framework for managing PPP operations is established
	PFM information systems and digital solutions are improved
	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced
Improved public investment management - PIM	Fiscal costs and risks arising from PPP operations are managed and contained
	Implementation of public investment projects is improved to deliver productive and durable public assets
	Planning of public investments is strengthened to ensure sustainability
	Public investments are allocated to the right sectors and projects
	The capacity to plan, implement and sustain infrastructure governance reforms is enhanced

Source: IMF results-based management (RBM) logframe catalog.

¹ All CD projects which involve TA missions and trainings are developed using the IMF Results Based Management logframes.

REVENUE ADMINISTRATION

Objectives	Outcomes
Improved customs administration functions (SDG 17.1) - CAD	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws.
	Customs control during the clearance process more effectively ensures accuracy of declarations.
	Foreign trade operators better comply with their reporting and payment obligations.
	Trade facilitation and service initiatives better support voluntary compliance.
Strengthened core tax administration functions (SDG 17.1) - TAD	A larger proportion of taxpayers meet their filing obligations as required by law.
	A larger proportion of taxpayers meet their payment obligations as required by law.
	Audit and other verification programs more effectively ensure accuracy of reporting.
	Taxpayer services initiatives to support voluntary compliance are strengthened.
	The integrity of the taxpayer base and ledger is strengthened.
Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM	Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations.
	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.
	Corporate priorities are better managed through effective risk management.
	Effective implementation of a new tax or modernized legislation.
	More independent, accessible, effective and timely dispute resolution mechanisms adopted.
	Organizational arrangements enable more effective delivery of strategy and reforms.
	Participants demonstrate that they have effectively acquired knowledge and skills at the Absolute Learning level as measured by pre- and post-course test.
	Support functions enable more effective delivery of strategy and reforms.
	Tax and/or customs laws are updated, simplified, and better aligned with modern standards and international protocols.
	The participants value this training.
	Transparency and accountability are more effectively supported by independent external oversight and internal controls.
	Transparency and accountability are more effectively supported by independent external oversight and internal controls

Source: IMF results-based management (RBM) logframe catalog.

FINANCIAL SECTOR SUPERVISION

Objectives	Outcomes
Demonstrate a baseline understanding and articulate specific CD needs in Financial Supervision and Regulation topics - FSB	Baseline and roadmap for follow-up CD project(s) are prepared.
Develop/strengthen banks' regulation and supervision frameworks - BRS	<p>Clear supervisory process to review licensing applications in line with required criteria implemented.</p> <p>Forward-looking assessment of banks' risk strengthened.</p> <p>Institutional structure and operational procedures for RBS enhanced/developed.</p> <p>Legal and regulations empower and equip supervisors with adequate range of corrective measures.</p> <p>Legal/ prudential regulations for risk management, governance framework and prudential ratios on consolidated basis, developed/strengthened.</p> <p>Legal/regulatory frameworks underpinning the implementation of risk-based supervision (RBS) enhanced/developed.</p> <p>Legislation/ prudential regulations on capital adequacy developed/strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III</p> <p>Legislation/regulations on liquidity developed/strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term assets.</p> <p>Licensing regimes for banks developed/strengthened</p> <p>Quality and timeliness of regulatory data enhanced.</p> <p>Sufficient infrastructure/systems are in place to improve banks' credit risks monitoring and strength banking supervision processes.</p> <p>Supervisors are able to address at an early stage, unsafe and unsound practices or activities that could pose risks to banks or to the banking system.</p> <p>Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.</p> <p>Supervisors have the necessary capacity to upgrade banking regulations.</p> <p>Supervisors monitor and supervise banking groups and their prudential ratios on consolidated basis.</p> <p>Supervisors' capacity and competence to implement and monitor banks' compliance with Basel II/III and prudential regulations strengthened.</p> <p>The level of banks' capital reflects well their risk profile.</p>
Develop/strengthen cybersecurity regulations and supervisory frameworks - CRS	<p>A cybersecurity risk supervisory framework is developed/strengthened and implemented.</p> <p>A legal/regulatory framework underpinning the implementation of regulation and supervision of cybersecurity risk are enacted/ strengthened in line with international standards.</p> <p>Supervisors have sufficient capacity to effectively supervise cybersecurity risk.</p> <p>Supervisors obtain timely information on cybersecurity threats and incidents and follow them up as necessary.</p>

Source: IMF results-based management (RBM) logframe catalog.

FINANCIAL SECTOR SUPERVISION *cont'd*

Objectives	Outcomes
Develop/Strengthen Financial Conglomerates Regulation and Supervision - FCR	Clear supervisory process to review and assess licensing applications in line with required criteria implemented.
	Cooperation and coordination among supervisors.
	Forward-looking assessment of FCs risk strengthened.
	Frameworks for establishing/strengthening regulations and supervision for financial conglomerates (FCs) developed, including a roadmap.
	Legal/ supervisory frameworks underpinning FCs licensing regimes developed/strengthened.
	Legal/regulatory frameworks underpinning the implementation of risk-based supervision (RBS) enhanced/developed.
	Legislation/binding prudential regulations underpinning the implementation of regulations on a group-wide basis developed/strengthened.
	Quality and timeliness of required regulatory data at the group-wide level enhanced.
	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes at the group-wide level.
	Supervisors have the necessary capacity to upgrade FCs regulations and effectively apply them.
Supervisors monitor and supervise FCs and their comprising entities' prudential ratios, risk management, and governance framework on consolidated basis.	
Develop/strengthen fintech regulation and supervision - FTK	Authorities' capacity and competence strengthened.
	Diagnostic of fintech landscape and the authorities' strategy for its oversight.
	Legal, regulatory, and supervisory frameworks for crypto assets are developed/strengthened.
Develop/strengthen insurance companies' regulation and supervision frameworks - ICS	Effective RBS in place and being implemented.
	Legal and regulations empower and equip supervisors with adequate tools to take corrective measures if insurers breach the requirements.
	Legal/ prudential regulations for risk based capital adequacy are developed/strengthened in line with the requirements of ICP 14 and ICP 17.
	Legal/ supervisory frameworks licensing regimes for insurance companies (IC) developed/strengthened.
	Legal/prudential regulations for risk management, internal control actuarial, and governance developed/strengthened.
	Legal/regulatory frameworks underpinning the implementation of risk-based supervision (RBS) enhanced/developed.
	Supervisors can assess the prudential implications of the implementation of IFRS 17.
	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.
	Supervisors have the necessary capacity to upgrade ICs regulations and effectively apply them.
	Supervisors monitor and supervise ICs and their comprising legal entities on a standalone and consolidated basis.

Source: IMF results-based management (RBM) logframe catalog.

FINANCIAL SECTOR SUPERVISION *cont'd*

Objectives	Outcomes
Develop/strengthen non-bank credit institutions' regulation and supervision frameworks - NBC	<p>Frameworks for establishing/strengthening regulations and supervision for non-bank credit institutions developed, including a roadmap.</p> <p>Institutional structure and operational procedures for RBS enhanced/developed.</p> <p>Legal/regulatory frameworks underpinning the implementation of regulation and supervision of NBCIs enacted/ strengthened.</p> <p>NBCIs supervisory framework is set up/strengthened and complies with risk-based supervision (RBS) approach.</p> <p>Prudential regulations/ guidelines in line with international standards enacted/ strengthened.</p> <p>Quality and timeliness of regulatory data enhanced.</p> <p>Sufficient infrastructure/systems are in place to improve NBCIs credit risk monitoring and supervision process.</p> <p>Supervisors are able to address at an early stage, unsafe and unsound practices or activities that could pose risks to banks or to financial stability.</p> <p>Supervisors have sufficient capacity to effectively implement RBS and other supervisory processes.</p> <p>Supervisors have the necessary capacity to upgrade NBCIs regulations/guidelines and effectively apply them.</p>
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation - BPF	<p>Participants exchange/acquire knowledge and skills on financial supervision and regulation.</p>
Improve accounting and prudential provisioning regulatory guidelines. - APR	<p>A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.</p> <p>Disclosure on credit risk and provisions against ECL improved.</p> <p>Effectiveness of banks and NBCI's onsite and offsite supervision implementing IFRS 9 improved.</p> <p>Provisioning regulation/ guidelines strengthened to balance the requirements of IFRS 9's ECL concept and Basel principles on credit risk.</p> <p>Supervisors ensure that banks and non-bank credit institutions (NBCIs) knowledge of IFRS 9 enhanced, including the proper implementation of ECL and the adequate provisioning against NPLs.</p> <p>Supervisors' knowledge of IFRS 9 enhanced, including the interplay between ECL and Basel's regulatory asset classification and provisioning requirements.</p>

Source: IMF results-based management (RBM) logframe catalog.

FINANCIAL STABILITY

Objectives	Outcomes
Demonstrate a baseline assessment understanding and articulate specific CD needs in Systemic Risk Analysis topics - BSR	Baseline and roadmap for follow-up CD project(s) are adopted
Develop/strengthen frameworks for monitoring systemic risk. - FMS	Dashboard in place comprising information on key threats to financial stability Dissemination of main findings and technical reports to target audiences
Strengthen architecture for monitoring systemic risk - MSR	Agency has an effective systemic risk-monitoring framework. Agency's human and technical resources in line with mandate Effective inter-agency coordination mechanism is in place. Mechanisms in place to ensure agency's access to all relevant information Organizational structure aligned with domestic financial landscape and endowed with enabling framework Risk assessment exercises are integrated with policy the decision-making process. The results of risk assessments are communicated regularly with target audiences.
Strengthen the toolkit for the identification of threats to financial stability and corrective policies - TFS	Procedures in place to ensure staff's training needs are met. Regular access to the necessary data secured. Results of quantitative analysis being disseminated to relevant stakeholders. Target analytical tools are developed and fully operational.

Source: IMF results-based management (RBM) logframe catalog.

DEBT MANAGEMENT

Objectives	Outcomes
Develop capacity and improve knowledge and skills on latest developments in international standards and best practices in debt management - BPD	Participants exchanged/acquired knowledge and skills in training/workshops.
Develop market infrastructure and capacity for cost effective financing - CCF	<p>An assessment of, and/or reform plan for, the local currency bond market is developed to improve the market.</p> <p>An effective domestic money market.</p> <p>An effective primary market, with market-based issuance.</p> <p>An efficient secondary market for wholesale market participants</p> <p>Derivative instruments are available in the domestic market.</p> <p>Effective financing through market-based instruments</p> <p>Enhanced capacity for domestic and/or international financing.</p> <p>Introduction of instruments to improve resilience to climate shocks.</p> <p>The government securities market is supported by primary dealers, where appropriate, and a well-diversified investor base.</p>
Develop/enhance staff capacity to conduct debt sustainability analyses - DSA	Improved knowledge of the debt sustainability analysis Framework and Toolkit.
Establish efficient institutional structure and appropriate legislation for debt management - DMS	<p>A high-level policy or framework is used to guide debt management practices.</p> <p>Improved capacity on legislative and institutional issues in debt management.</p> <p>Improved debt management audit.</p> <p>Improved fiscal policy coordination.</p> <p>Improved institutional structure for debt management.</p> <p>Improved monetary policy coordination.</p> <p>Legislation provides effective framework for debt management.</p>
Formulate a reform plan for public debt management - DMR	<p>An agreed Reform Plan is in place.</p> <p>Baseline and roadmap for follow-up CD project(s) are adopted</p>

Source: IMF results-based management (RBM) logframe catalog.

DEBT MANAGEMENT *cont'd*

Objectives	Outcomes
Formulate and implement a medium-term debt management strategy (MTDS) - MTD	An annual borrowing plan is published that is consistent with the debt management strategy.
	An effective risk management framework is implemented.
	An issuance calendar is produced and published regularly.
	Cash and debt management are integrated effectively.
	Debt management strategy developed, documented, and published.
	Enhanced capacity for debt management strategy formulation and implementation.
	Staff can assess, negotiate and record loan contracts.
	Staff can use the MTDS Analytical Tool effectively.
	The authorities can undertake liability management operations.
	The debt management entity undertakes effective investor relations.
Implementation of a Sovereign Asset and Liability Management framework to manage risk exposure in an integrated manner - SAL	Enhanced capacity to develop and implement a sovereign asset and liability management approach.
	Framework for sovereign asset and liability management is developed.
	Preconditions for sovereign asset and liability management are established.
	Sovereign asset and liability management framework is implemented.
Strengthened practices for debt recording, reporting, and monitoring - DRR	A functional operational framework for debt monitoring.
	Debt is recorded effectively and comprehensively.
	Debt reported regularly to the public and relevant authorities.
	Improved back office processes for debt recording.
	Improved staff capacity for debt recording, reporting, and monitoring.

Source: IMF results-based management (RBM) logframe catalog.

REAL SECTOR STATISTICS - PRICES

Objectives	Outcomes
Strengthen compilation and dissemination of Consumer Price Statistics - CPP	A new data set has been compiled and disseminated internally and/or to the public.
	Authorities have a baseline understanding of the current state of Consumer Price Statistics compilation and dissemination and opportunities to strengthen these capabilities.
	Improved periodicity, timeliness, and consistency of data.
	Improved data and metadata accessibility.
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.
	Source data are adequate for the compilation of these macroeconomic statistics.
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.
Statistical techniques are sound.	
Strengthen compilation and dissemination of Prices - Comprehensive updates and rebasing - PUR	A new data set has been compiled and disseminated internally and/or to the public.
	Authorities have a baseline understanding of the current state of Comprehensive Updates and Rebasing statistics compilation and dissemination and opportunities to strengthen these capabilities.
	Improved periodicity, timeliness, and consistency of data.
	Improved data and metadata accessibility.
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.
	Source data are adequate for the compilation of these macroeconomic statistics.
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.
Statistical techniques are sound.	
Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	A new data set has been compiled and disseminated internally and/or to the public.
	Authorities have a baseline understanding of the current state of Producer Price and Trade Price statistics compilation and dissemination and opportunities to strengthen these capabilities.
	Improved periodicity, timeliness, and consistency of data.
	Improved data and metadata accessibility.
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.
	Source data are adequate for the compilation of these macroeconomic statistics.
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.
Statistical techniques are sound.	

Source: IMF results-based management (RBM) logframe catalog.

REAL SECTOR STATISTICS - PRICES *cont'd*

Objectives	Outcomes
Strengthen compilation and dissemination of Property Price Statistics - PPS	A new data set has been compiled and disseminated internally and/or to the public.
	Authorities have a baseline understanding of the current state of Property Price Statistics compilation and dissemination and opportunities to strengthen these capabilities.
	Improved periodicity, timeliness, and consistency of data.
	Improved data and metadata accessibility.
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.
	Source data are adequate for the compilation of these macroeconomic statistics.
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.
	Statistical techniques are sound.

Source: IMF results-based management (RBM) logframe catalog.

REAL SECTOR STATISTICS - NATIONAL ACCOUNTS

Objectives	Outcomes
Strengthen compilation and dissemination of High Frequency Economic Activity Indicators - HFE	A new data set has been compiled and disseminated internally and/or to the public.
	Authorities have a baseline understanding of the current state of High Frequency Economic Activity Indicators compilation and dissemination and opportunities to strengthen these capabilities.
	Improved periodicity, timeliness, and consistency of data.
	Improved data and metadata accessibility.
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.
	Source data are adequate for the compilation of these macroeconomic statistics
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.
Statistical techniques are sound.	
Strengthen compilation and dissemination of Institutional Sector Accounts - ISA	A new data set has been compiled and disseminated internally and/or to the public.
	Authorities have a baseline understanding of the current state of Institutional Sector Accounts compilation and dissemination and opportunities to strengthen these capabilities.
	Improved periodicity, timeliness, and consistency of data.
	Improved data and metadata accessibility.
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.
	Source data are adequate for the compilation of these macroeconomic statistics
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.
Statistical techniques are sound.	
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR	A new data set has been compiled and disseminated internally and/or to the public.
	Authorities have a baseline understanding of the current state of Comprehensive Updates and Rebasing statistics compilation and dissemination and opportunities to strengthen these capabilities.
	Improved periodicity, timeliness, and consistency of data.
	Improved data and metadata accessibility.
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.
	Source data are adequate for the compilation of these macroeconomic statistics
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.
Statistical techniques are sound.	

Source: IMF results-based management (RBM) logframe catalog.

REAL SECTOR STATISTICS - NATIONAL ACCOUNTS *cont'd*

Objectives	Outcomes
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	A new data set has been compiled and disseminated internally and/or to the public.
	Authorities have a baseline understanding of the current state of National Production, Income and Expenditure accounts compilation and dissemination and opportunities to strengthen these capabilities.
	Improved periodicity, timeliness, and consistency of data.
	Improved data and metadata accessibility.
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.
	Source data are adequate for the compilation of these macroeconomic statistics.
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.
	Statistical techniques are sound.

Source: IMF results-based management (RBM) logframe catalog.

EXTERNAL SECTOR STATISTICS

Objectives	Outcomes
Strengthen compilation and dissemination of BOP/IIP - BOP	A new data set has been compiled and disseminated internally and/or to the public.
	Authorities have a baseline understanding of the current state of BOP/IIP statistics compilation and dissemination and opportunities to strengthen these capabilities.
	Improved periodicity, timeliness, and consistency of data.
	Improved data and metadata accessibility.
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.
	Source data are adequate for the compilation of these macroeconomic statistics.
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.
Statistical techniques are sound.	
Strengthen compilation and dissemination of CDIS - CDI	A new data set has been compiled and disseminated internally and/or to the public.
	Authorities have a baseline understanding of the current state of CDIS statistics compilation and dissemination and opportunities to strengthen these capabilities.
	Improved periodicity, timeliness, and consistency of data.
	Improved periodicity, timeliness, and consistency of data.
	Improved data and metadata accessibility.
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.
	Source data are adequate for the compilation of these macroeconomic statistics
Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	
Statistical techniques are sound.	
Strengthen compilation and dissemination of CPIS - CPI	A new data set has been compiled and disseminated internally and/or to the public.
	Authorities have a baseline understanding of the current state of CPIS statistics compilation and dissemination and opportunities to strengthen these capabilities.
	Improved periodicity, timeliness, and consistency of data.
	Improved data and metadata accessibility.
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.
	Source data are adequate for the compilation of these macroeconomic statistics.
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.
Statistical techniques are sound.	

Source: IMF results-based management (RBM) logframe catalog.

EXTERNAL SECTOR STATISTICS *cont'd*

Objectives	Outcomes
Strengthen compilation and dissemination of EDS - EDS	A new data set has been compiled and disseminated internally and/or to the public.
	Authorities have a baseline understanding of the current state of EDS statistics compilation and dissemination and opportunities to strengthen these capabilities.
	Improved periodicity, timeliness, and consistency of data.
	Improved data and metadata accessibility.
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.
	Source data are adequate for the compilation of these macroeconomic statistics.
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.
Strengthen compilation and dissemination of RT - DRT	Statistical techniques are sound
	A new data set has been compiled and disseminated internally and/or to the public.
	Authorities have a baseline understanding of the current state of RT statistics compilation and dissemination and opportunities to strengthen these capabilities.
	Improved periodicity, timeliness, and consistency of data.
	Improved data and metadata accessibility.
	Legal and institutional environment are adequate for the compilation and dissemination of statistics.
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.
	Source data are adequate for the compilation of these macroeconomic statistics.
Stronger analytical skills and better macroeconomic forecasting and policy analysis at the Ministry / central bank / or other governmental agency(ies) feeds into the economic policymaking process - ANS	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.
	Statistical techniques are sound.

MACROECONOMIC PROGRAM

Objectives	Outcomes
Stronger analytical skills and better macroeconomic forecasting and policy analysis at the Ministry / central bank / or other governmental agency(ies) feeds into the economic policymaking process - ANS	Authorities have a baseline understanding of their existing forecasting and analytical capabilities and opportunities for improvement.
	Improve the quality and frequency of macroeconomic surveillance and policy/research available for policymaking.
	Improved public access to key macroeconomic and fiscal information.
	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).
	Strong institutional structures for macroeconomic policymaking.

Source: IMF results-based management (RBM) logframe catalog.

CARTAC: Strategic Logframe 2023

Progress Report

PUBLIC FINANCE MANAGEMENT

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
PUBLIC FINANCIAL MANAGEMENT: Enhance the capacity of country officials in the effective delivery of Public Financial Management Legislation, budget preparation, budget execution, compliance with International Public Sector Accounting Standards (IPSAS), Treasury management and function, management and oversight of the SOEs and audit in CARTAC member countries.	An overall improvement in ratings under the Public Expenditure and Financial Accountability (PEFA) assessment tool (P1-12, P16 - P122 excluding procurement)	Four countries have a new PFM law. In 2019, Suriname passed a new PFM law which took effect in with transitional provisions. In FY2021, Bahamas adopted a revised PFM Law following support from CARTAC. The Bahamas amended its PFM legislation in 2023 to incorporate the Fiscal Responsibility Legislation the new PFM Law repealed. In 2021, CARTAC supported Belize in the development its PFM Law, but it is still in draft stage. Grenada is in the process of amending its Fiscal Responsibility Legislation. Barbados recently developed its first Fiscal Risk Statement with CARTAC support.	<i>Assumption(s):</i> <ol style="list-style-type: none"> 1. Strong commitment to PFM reform based on PEFA assessments and/or Country Programs; 2. enabling PFM legislation that provides greater access to fiscal information (i.e. fiscal transparency); 3. priorities are clear and there is adequate staff to implement; 4. independent and effective supreme audit institutions (SAIs); 5. effective Public Accounts Committees (PACs); 6. similar circumstances in member countries allowing for regional responses; 7. no extreme weather events requiring a shift in resources and changes to the work program.
		Anguilla, Belize, BVI, Grenada, St. Vincent and the Grenadines, Turks and Caicos Islands, Grenada and St. Lucia budgets are now prepared in line with the strategic budget reform methodology and presented in the revised program budgeting format. Sint Maarten prepared its first multi-annual budget for the 2023 budget year. A comprehensive program of both in-person and remote training workshop series covers budget planning and preparation, budget execution, gender budgeting.	<i>Risk(s):</i> <ol style="list-style-type: none"> 1. Baseline assessment for PEFA or other diagnostic assessment could be incorrect or a country has not had a PEFA or a PFM Reform Program; 2. crowded Legislative agenda preventing Draft PFM Legislation to reach Parliament; 3. delays in implementation due to competing priorities and limited human resources in member countries; 4. Backlogs of annual financial statements; 5. inactive PACs; 6. member country is a fragile and conflict-affected state. 7. increase in climate-related events impacting one or more member countries
		Further remote training has been provided to the regional auditors. Five training sessions of three days each provided to over 60 auditors per session. Six further training session will be carried out in FY24 CARTAC provided TA support for mainstreaming green and gender budgeting in FY 2023, commencing with Turks and Caicos. Treasury reform capacity development, including work on business process improvement, bank reconciliations, cash flow forecasting, strategic planning (Barbados), updating of chart of accounts (Suriname), cash-IPSAS implementation and addressing the backlog of annual financial statements (Belize), were delivered to Barbados, Suriname and Belize, respectively, in FY23.	<i>Risk Mitigation Measure(s):</i> <ol style="list-style-type: none"> 1. Budget for at least one PEFA each year so that countries that have not had a PEFA in the last 5-6 years, can update their PFM reform programs (Jamaica will have one in April 2024 and Belize will have a PEFA in FY2025); 2. provide TA to identify gaps in PFM legislation; 3. continue to provide training to countries and support when required; 4. adjust CD to meet the needs of countries and provide support to clear Financial Statements backlogs; 5. provide CD for PACs to better provide scrutiny and oversight of PFM; 6. Provide virtual training opportunities or facilitate TA to the authorities in a low risk environment; 7. Anticipate the risk of climate change events and be flexible in reallocating resources if the need arises.

Source: CARTAC.

REVENUE ADMINISTRATION

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation	
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.	1. Increased on-time filing rate for Value Added Tax (VAT) returns for large taxpayers (baseline 5)	1. Twenty countries are now able to measure on-time filing compliance for large taxpayers.* On-time filing rate for VAT for CARTAC members with a Large Taxpayer Office or Program has increased during the last three years.**	<i>Assumption(s):</i> 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. <i>Risk(s):</i> 1. Political interference in tax and customs administration and previously agreed implementation plans and timeframes. 2. Low capacity and turnover hampers the ability to absorb and delays implementation of TA recommendations. 3. Reduced global trade and consumption may offset efficiency gains as measured by revenue/GDP ratio. <i>Risk Mitigation Measure(s):</i> 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.	
	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).	2. More than 20 countries with VAT and Income TAX are integrated.		
	3. Increased use of segmentation to manage taxpayers and importers in a minimum of eight countries (baseline: three countries).	3. More than fifteen countries implemented unit/programs to manage large taxpayers.		
	4. Improved average index of trading across borders (ease of doing business indicators of the World Bank) (baseline: WB 2011 report). TAB Average Score for CARTAC countries: 79.8	TAB Average 2020: 68.2**		

* Source: International Survey on Revenue Administration (ISORA) and registered country representatives for CARTAC ISORA workshop in May 2023.

** Data not available after 2020 as WB report has been discontinued.

FINANCIAL SECTOR SUPERVISION

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
<p>FINANCIAL SECTOR SUPERVISION: Financial Sector Supervisors/Regulators implement risk-based supervision (RBS) and upgrade supervisory processes, including consolidated supervision, adopt international standards and practices, including risk-based solvency (Basel II/III, International Association of Insurance Supervisors-Insurance Core Principles (IAIS-ICP) 17), International Financial Reporting Standards (IFRS), and integrate climate risk in regulatory and supervisory practices.</p>	<p>1) Regulatory and supervisory frameworks are more closely aligned with international practices, and applied proportionally as evidenced by assessment/self-assessments against applicable international standards. Enhanced supervisory processes and guidance (or manuals/guidelines) are developed and effectively implemented.</p>	<p>Member countries continue to make progress in implementing RBS and international standards across both banks and non-banks. Even though member countries are at various stages in the implementation of RBS, progress continues, and countries are provided with further follow-up TA, that focuses on effective implementation of RBS at a consolidated level, on drafting and implementing international standards (notably Basel II/III) supporting RBS implementation and on ensuring full operationalization of the core elements of the RBS and corresponding supervisory processes.</p>	<p><i>Assumption(s):</i> Supervisory agencies are sufficiently funded and staffed. There is sufficient supervisory capacity to implement TA recommendations, and limited delays in revising financial sector legislation, and/or updating or introducing new regulations, with an increased focus on the credit unions sector and climate related risks.</p> <p><i>Risk(s) and Challenge(s):</i> slow pace of legislative updates/amendments to incorporate TA recommendations; and inadequate staff in some jurisdictions. In addition, most member countries had to move towards implementing IFRS 17, which raised significant issues in terms of actuarial expertise and capacity and delayed other regulatory projects due to constrained resources.</p>
	<p>2) Risk-based solvency standards are incorporated in the legislative framework and/or supervisory guidelines, and supervisory processes. Financial institutions comply with the new requirements.</p>	<p>Adoption of the Basel II/III framework – pace of implementation of the three Pillars of the framework varies across member countries. Most of the Central Banks have or are close to full implementation of Pillar 1, and some are progressing with the implementation of Pillar 2. In the insurance sector, very few countries have implemented risk-based solvency standards for insurance companies. However, several insurance supervisors will require Own-Risk Self Assessments (ORSA), which could be a first step towards risk-based capital requirements and enhanced Insurance RBS.</p>	<p><i>Risk Mitigation Measure(s):</i> Authorities prioritize efforts to implement international standards for financial sector supervision, update applicable legislation and regulations, and ensure adequate funding and staffing for financial sector supervision. Building up on regional training provided by CARTAC, regional cooperation among authorities should be fostered and continued with the aim of favoring peer-experience sharing, convergence, and enhanced cooperation for the supervision of mixed groups and conglomerates operating within the Caribbean region.</p>
	<p>3) Supervisors are better equipped to apply international supervisory standards on a proportional basis to supervise on a solo and consolidated basis.</p>	<p>Capacity building through regional and bilateral workshops and webinars have served to improve/strengthen supervisory competencies to adopt and implement international standards, including supervisory response to COVID-19, and calibrated withdrawal of measures to mitigate the impact of the pandemic. Most member countries have implemented IFRS 9 (accounting for Expected Credit Loss (ECL)), and with TA from CARTAC have developed a coordinated and collaborative approach to implement IFRS 17 and review cyber risk management practices at regulated institutions. Joint Working Group comprising major home/host supervisors in the region established to implement recommendations from TA missions on improving supervisory oversight and cross-border supervision of financial conglomerates, and mixed-activity groups.</p>	

Source: CARTAC.

FINANCIAL SECTOR SUPERVISION *cont'd*

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
<p>FINANCIAL SECTOR SUPERVISION: Financial Sector Supervisors/Regulators implement risk-based supervision (RBS) and upgrade supervisory processes, including consolidated supervision, adopt international standards and practices, including risk-based solvency (Basel II/III, International Association of Insurance Supervisors-Insurance Core Principles (IAIS-ICP) 17), International Financial Reporting Standards (IFRS), and integrate climate risk in regulatory and supervisory practices.</p>	<p>4) Integration of Climate Risk in microprudential supervision - supervisory standards and practices are applied in a manner that encourages the adoption of best practices to mitigate exposure of financial firms to climate risk; and supervisors are adaptable in their roles to properly respond to and adopt innovative approaches to the supervision of climate risk.</p>	<p>Member countries have started to express interest, and several have requested technical assistance to incorporate climate risk in supervisory practices. TA on climate risk supervision will be provided on a regional and bilateral basis.</p>	

Source: CARTAC.

FINANCIAL STABILITY

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
FINANCIAL STABILITY: Financial stability regulators monitor institutional counterparty and contagion risks in the financial sector particularly considering numerous intra-regional linkages across large and highly connected financial institutions	(1) Number of countries collecting financial sector interconnectedness data to develop and monitor national interconnectedness map, network topology metrics and contagion dynamics.	Regulators in Jamaica and the Eastern Caribbean Currency Union (ECCU) collect bilateral exposure data for financial institutions and produce contagion metrics on an ongoing basis. Many other countries have collected data on cross-sectoral interlinkages (e.g., Barbados, Belize, Suriname), which is not on an institutional level, but still provides information on potential contagion channels. Many countries have bilateral data on the interbank market or on banks' exposure toward all type of financial institutions.	<i>Assumption(s):</i> Strong commitment to strengthening regional surveillance of highly interconnected financial sectors considering potential substantial regional economic losses in the context of regional financial conglomerate.
	(2) Number of countries that share financial sector interconnectedness data to support the development and monitoring of regional interconnectedness map, network topology metrics and contagion dynamics.	Regional interconnectedness was mapped in the 2015 Caribbean Regional Financial Stability Report (RFSR) covering banks, insurers and sovereigns in Barbados, Jamaica, Trinidad & Tobago, Bahamas, Guyana, ECCU, Belize, Suriname, and Haiti. The 2018 and 2020 RFSR analyzed cross-border exposures of the banking sectors for a slightly different group of Caribbean countries.	<i>Risk(s):</i> 1. Weak technical capacity. 2. Confidentiality issues (legal and otherwise) from certain jurisdictions.
		CARTAC provided hands-on training in 2018 and 2019 to support regional central banks on the theoretical and practical elements needed to apply network analysis methodology in mapping and analyzing national and regional financial sector networks. Between 2020 and 2023 several TA missions were delivered where interconnectedness analysis and contagion simulation were discussed either in relation to stress testing or systemic risk analysis.	<i>Risk Mitigation Measure(s):</i> Provide specialized training on the implementation of financial contagion stress testing with a view to future upgrading of 1. national financial stability surveillance frameworks; 2. national financial stability reporting arrangements; 3. the regional financial stability architecture; and 4. the Caribbean Regional Financial Stability Report.

Source: CARTAC.

STATISTICS

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
<p>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 the Aruba, Bahamas, Belize, Curacao, Guyana, Haiti, Jamaica, Trinidad and Tobago, Suriname, Bermuda, Barbados, Cayman Islands, British Virgin Islands and Turks and Caicos Islands are applying relevant internationally recommended methodologies in the compilation and dissemination of datasets for macro-economic policy evaluation and formulation with focus on fiscal and financial imbalances</p>	<p>Rebasing Gross Domestic Product (GDP), and improvements in compliance with the 2008 System of National Accounts (SNA), has been achieved in 16 of the 23 CARTAC member countries (Anguilla, Antigua & Barbuda, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Grenada, Haiti, Montserrat, Sint Maarten, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, The Bahamas, and the Turks and Caicos Islands). During the coming year, CARTAC plans to support rebasing and SNA compliance activities in further three counties (Dominica, Guyana, and Jamaica).</p> <p>On External Sector Statistics, 21 countries of the 23 CARTAC member countries and the Eastern Caribbean Central Bank, disseminate Balance of Payments following the sixth edition of the Balance of Payments and International Investment Position (IIP) Manual -BPM6-, the latest international standards, and 20 countries disseminate the BPM6-based IIP- eleven of which disseminate it for the first time-. Seven countries -Antigua and Barbuda, Bahamas, Belize, Dominica, Suriname, Saint Lucia and Trinidad and Tobago- disseminate public external debt position in the World Bank's Quarterly External Debt Statistics (QEDS) website.</p>	<p><i>Assumption(s):</i> countries have sufficient resources to absorb the TA and make it sustainable.</p> <p><i>Risk(s):</i> inadequate staffing and budgets, and insufficient support from donor agencies, and regional and international organizations to make the TA sustainable.</p> <p><i>Risk Mitigation Measure(s):</i> 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 the Caribbean Community (CARICOM), the Organization of Eastern Caribbean States (OECS) and the Eastern Caribbean Central Bank (ECCB); and formal system of data sharing among data producing agencies.</p>

Source: CARTAC.

MACROECONOMIC PROGRAMMING:

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
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. Execution of multi-year target- and priority-based macro-fiscal plans and training in macro-fiscal policy analysis.	1. Number of countries using medium-term macroeconomic frameworks to underpin annual budgets.	CARTAC support has been provided to at least 13 countries on the topic of medium-term macro-fiscal frameworks, which are understood to be used in support of the annual budget process.	<p><i>Assumption:</i> Strong political commitment to the establishment of effectively functioning Macro Policy Units.</p> <p><i>Risk:</i> High rate of staff turn-over in Macro Policy Units.</p> <p><i>Risk Mitigation:</i> Preparation of manuals to guide junior economists in the preparation of macroeconomic projections. CARTAC Adviser to engage in continuous dialogue and timely follow-up with country authorities.</p>
	2. Fiscal sustainability issues addressed and revealed in publication of actual fiscal outcomes; improvements confirmed in improved Country Policy and Institutional Assessment (CPIA), Public Expenditure and Financial Accountability (PEFA) assessment, and Report on the Observance of Standards and Codes (ROSC); Number of policy makers, government officials and government staff trained.	Ongoing training engagements (both via TA and joint CARTAC-IMF/ICD course offerings) continue to increase the number of policy makers, officials, and government staff trained in the area of debt dynamics analysis, and fiscal sustainability more broadly.	<p><i>Assumption:</i> Political commitment is key; and accompanied by appropriate institutional set-ups and processes and backed with adequately resourced macro-fiscal units (MFUs).</p> <p><i>Risk:</i> Weak political ownership of achieving medium-term fiscal targets, and insufficient resources to expand staffing in key areas.</p> <p><i>Risk Mitigation:</i> CARTAC Adviser to engage in continuous dialogue and timely follow-up with country authorities."</p>
	3. Number of Central Banks using CARTAC-developed medium-term macroeconomic frameworks to support policy analysis	To date, at least 3 central banks in the region have either fully developed, or partly developed medium-term macroeconomic frameworks which link real, fiscal, external, and monetary sectors. In each case, these were developed with CARTAC support, and are being used (or soon will be used) to support policy analysis, including risk/ scenario analysis relating to macroeconomic shocks such as those emanating from climate change	<p><i>Assumption:</i> Strong commitment from management to protecting staff time to develop and utilize macroeconomic frameworks, and strong drive for using frameworks to examine scenarios (e.g., relating to climate shocks) and build up baseline projections.</p> <p><i>Risk:</i> High rate of staff turn-over.</p> <p><i>Risk Mitigation:</i> Sufficient staffing of teams, and sharing of knowledge between outgoing and incoming staff, which can be facilitated by effective documentation of macroeconomic framework tools, for example in manuals"</p>

Source: CARTAC.

CARTAC: Missions by Program, FY2023

PUBLIC FINANCIAL MANAGEMENT

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla, United Kingdom - British Overseas Territory	Mission LTX/STX - PEFA Follow Up - Updated PFM Reform Action Plan FY23	Duty station-based Work - DS	05/02/22	05/27/22
	Mission LTX/STX Strengthen Budget Planning and Preparation FY23	Field-Based work - FB	06/06/22	06/17/22
	Mission LTX/STX Supporting The Development of a Budget Policy Statement FY23	Field-Based work - FB	10/03/22	10/28/22
	Mission LTX/STX SOE scoping mission FY23	Field-Based work - FB	02/06/23	02/17/23
Barbados	Mission LTX/STX Review of Cashflow Model and Training FY23	Duty station-based Work - DS	05/09/22	05/23/22
	Mission LTX/STX Review of Treasury to include establishing the Cash Management Unit FY23	Duty station-based Work - DS	05/16/22	06/03/22
	HQ Mission on Fiscal Risks FY23 - STX Support for Policy-Based Budget Preparation	Field-Based work - FB	10/24/22	11/04/22
	Virtual - Mission STX Treasury Function Reform FY23	Field-Based work - FB	11/03/22	12/30/22
	Mission LTX/STX - Training for Audit Teams FY23	Field-Based work - FB	01/16/23	01/27/23
	Mission LTX Support for Preparation of the Fiscal Risk Statement FY23	Duty station-based Work - DS	02/16/23	03/31/23
	Mission STX Support to prepare consolidated IPSAS Financial Statements - Scoping Mission FY23	Field-Based work - FB	02/20/23	02/27/23
Belize	Mission LTX/STX - Improving Treasury reporting function FY23	Field-Based work - FB	01/16/23	01/27/23
	Mission HQ/LTX/STX Accruals Accounting Implementation Plan FY23	Field-Based work - FB	03/07/23	03/20/23
Cayman Islands	Mission STX Support Coverage for LTX FY23	Field-Based work - FB	07/08/22	07/31/22
Grenada	HQ Mission Revising Fiscal Responsibility Law FY23	Field-Based work - FB	04/17/23	04/25/23
Haiti	Mission LTX/STX Improvements in Cash Management (Training) FY23	Field-Based work - FB	03/20/23	03/24/23
Montserrat, United Kingdom - British Overseas Territory	Mission LTX/STX Strengthen Budget Planning and Preparation FY23	Duty station-based Work - DS	05/02/22	05/31/22
	Mission STX Strategic Planning FY23	Duty station-based Work - DS	06/27/22	07/29/22
	Mission LTX/STX- Chart of Accounts Support FY23	Field-Based work - FB	10/26/22	11/01/22
Region	Workshop LTX/STX Audit Paper - Support to write Audit Paper on IA - Best Practice.	Online learning - OL	11/07/22	11/18/22
	Workshop LTX/STX Regional IA Remote Workshop - Three Workshops Nov/Dec/Jan FY23	Online learning - OL	11/07/22	02/28/23

Source: CARTAC.

PUBLIC FINANCIAL MANAGEMENT *cont'd*

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Sint Maarten, Kingdom of the Netherlands	Mission LTX Support to Develop a Sustainable Financing Plan FY23	Duty station-based Work - DS	02/06/23	04/28/23
St. Kitts and Nevis	Mission LTX/STX Agile PEFA Assessment FY23	Field-Based work - FB	09/01/22	10/30/22
St. Vincent and the Grenadines	Mission LTX/STX Support to internal audit FY23	Field-Based work - FB	09/05/22	10/04/22
	Mission LTX/STX Strengthen disaster resilient PFM systems FY23 #cc	Field-Based work - FB	10/31/22	11/30/22
	Mission HQ Diagnostic of infrastructure governance framework (PIMA) FY23	Field-Based work - FB	01/22/23	01/29/23
Suriname	Mission LTX/STX Support to Update Chart of Accounts FY23	Field-Based work - FB	01/30/23	02/10/23
Trinidad and Tobago	Mission LTX/STX Treasury Support Training FY23 PART TWO	Field-Based work - FB	07/20/22	08/31/22
Turks and Caicos Islands	Mission LTX/STX Mainstreaming green and gender budgeting FY23	Field-Based work - FB	05/12/22	06/03/22
	Mission STX: Technical Support to Align Country Vision Statement with SDGS FY23	Duty station-based Work - DS	08/29/22	09/28/22
	Mission LTX/STX: Accrual accounting Plan FY23	Field-Based work - FB	09/19/22	10/21/22
	Mission STX Program Monitoring and Evaluation FY23	Field-Based work - FB	10/03/22	11/04/22
	Mission LTX/STX Technical Support for Mainstreaming Green/Gender Budgeting FY23	Field-Based work - FB	02/20/23	03/03/23

Source: CARTAC.

TAX ADMINISTRATION

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla, United Kingdom-British Overseas Territory	STX Capacity Building - core functions - Audit Training	Field-Based work - FB	03/27/23	04/06/23
	STX - Capacity Building - core functions - Audit Training (virtual).	Duty station-based Work - DS	04/17/23	04/28/23
Barbados	STX - Organizational Arrangements - Establishing a Compliance Risk Management Unit (HYBRID)	Field-Based work - FB	06/27/22	07/01/22
	ICT Study Tour - Data Warehousing (P2P engagement - 3 participants - BRA/TAJ) - E-Governance	Field-Based work - FB	11/25/22	11/30/22
	HQ Mission	Field-Based work - FB	01/23/23	02/03/23
Belize	LTX Visit	Field-Based work - FB	10/24/22	10/26/22
	HQ mission - Merger of different tax departments	Field-Based work - FB	10/24/22	11/04/22
	STX -Strengthening Core Business function - Building Audit Capacity	Field-Based work - FB	02/13/23	02/24/23
	LTX field visit	Field-Based work - FB	02/22/23	02/24/23
	STX -Strengthening HQ function and performance management (HYBRID)	Field-Based work - FB	03/28/23	04/14/23
Dominica	STX- Strengthening Audit Capacity - Training in Audit Computer Audit Techniques	Duty station-based Work - DS	05/02/22	05/31/22
	STX- Strengthening Core Business Functions - Audit Capacity	Field-Based work - FB	09/20/22	10/20/22
	STX-Revenue administration management and governance arrangements - CRM - (HYBRID)	Field-Based work - FB	03/20/23	03/24/23
Guyana	STX - Strengthening Core Business Functions - Audit of Financial Institutions (HYRID)	Field-Based work - FB	10/03/22	10/07/22
	Computer Aided Audit Techniques	Field-Based work - FB	01/30/23	02/10/23
Jamaica	Post TADAT mission	Field-Based work - FB	05/13/22	05/27/22
	STX - Corporate Priorities better managed - Business Impact Analysis	Duty station-based Work - DS	05/20/22	11/18/22
	STX - Strengthened core tax administration functions - Arrears Management (HYBRID)	Field-Based work - FB	04/17/23	04/21/23
Montserrat, United Kingdom - British Overseas Territory	LTX - Desk Work - Country by Country Reporting Legislation	Duty station-based Work - DS	04/03/23	04/28/23
Region	Regional Workshop - Leadership and Management Development -	Interactive learning and workshops - IL	05/05/22	05/17/22
	VAT Policy Framework for Digital Supplies (small importations, digital services, foreign websites)	Duty station-based Work - DS	07/25/22	04/24/23
	STX - Regional Workshop - Business Continuity and Disaster Preparedness Plan	Interactive learning and workshops - IL	08/18/22	08/31/22
	Development of Standardized Guides and circulars for Regional Use - VIRTUAL	Duty station-based Work - DS	02/26/23	03/07/23

Source: CARTAC.

TAX ADMINISTRATION *cont'd*

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Sint Maarten, Kingdom of the Netherlands	STX - Integrated Tax Management Solution (ITMS)	Duty station-based Work - DS	12/15/22	04/14/23
St. Kitts and Nevis	ICT support - SIGTAS Clean up - VIRTUAL MISSION	Field-Based work - FB	08/08/22	08/26/22
St. Lucia	STX -Strengthening human capital -middle managers	Field-Based work - FB	09/18/22	10/06/22
	HQ-led Post TADAT Assessment Mission - Strengthening Reform Management Capacity	Field-Based work - FB	10/17/22	11/03/22
	STX- Strengthening Reform Management Capacity - Reform Plan WS	Interactive learning and workshops - IL	02/16/23	03/10/23
	STX - Strengthening Management and Governance Arrangements - Annual Reporting - VIRTUAL	Duty station-based Work - DS	04/03/23	04/11/23
St. Vincent and the Grenadines	STX - Support to implement a new ICT system - SIGTAS Clean-up (HYBRID)	Field-Based work - FB	10/03/22	10/14/22
	STX -ICT Support - Training of IT Officers (HYBRID)	Field-Based work - FB	02/20/23	03/10/23
	LTX Visit	Field-Based work - FB	03/06/23	03/10/23
Suriname	HQ Mission - To Review State of Readiness To Successfully Launch VAT	Field-Based work - FB	08/16/22	08/30/22
	STX VAT Implementation Support	Duty station-based Work - DS	10/28/22	11/20/22
	General diagnostic mission - IMF02	Field-Based work - FB	04/18/23	05/03/23
Turks and Caicos Islands	HQ Mission - Consumption Tax	Field-Based work - FB	05/02/22	05/02/22
	STX - Organizational Arrangements (Followup - Establishing a Revenue Authority) VIRTUAL	Field-Based work - FB	05/09/22	09/30/22
	STX- Strengthening Governance Arrangements - ICT Support -2(VIRTUAL) (E-Governance)	Duty station-based Work - DS	11/28/22	12/21/22
	STX - Governance Arrangements - ICT Support - VIRTUAL	Duty station-based Work - DS	02/20/23	03/03/23

Source: CARTAC.

CUSTOMS ADMINISTRATION

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla, United Kingdom-British Overseas Territory	Strengthening Performance Management	Duty station-based Work - DS	06/20/22	06/24/22
	Strengthening Performance Management	Field-Based work - FB	09/27/22	10/04/22
	Legal - Drafting of New Law for Customs	Duty station-based Work - DS	10/10/22	10/21/22
Barbados	Customs Cargo Clearance and Traceability	Field-Based work - FB	09/19/22	09/30/22
	Customs - Valuation administrative policy suite and valuation audit	Field-Based work - FB	11/14/22	11/27/22
	Strengthening Data Extraction and Analysis	Field-Based work - FB	02/06/23	02/10/23
	LTX - Participation in HQ Led Customs Mission	Field-Based work - FB	04/03/23	04/14/23
	CARTAC Funded - HQ Follow-up Mission (April 3-17, 2023)	Duty station-based Work - DS	04/03/23	04/17/23
Belize	HQ mission - Merger of different tax departments	Field-Based work - FB	10/24/22	11/04/22
	LTX TA Assignment - Strengthening Risk Management	Field-Based work - FB	01/30/23	02/10/23
	STX Mission - Developing a Trusted Trader Program for the Informal Sector	Field-Based work - FB	03/20/23	03/31/23
Cayman Islands	Strengthening Risk Management	Field-Based work - FB	05/16/22	05/27/22
Grenada	Review of Workload/Resource Allocation	Field-Based work - FB	09/26/22	10/07/22
	STX Mission - Strengthening Customs Control of Petroleum Imports	Field-Based work - FB	04/17/23	04/28/23
Guyana	Strengthening Analytical Capacity	Field-Based work - FB	06/13/22	06/24/22
	Developing the Trusted Trader Program/AEO	Field-Based work - FB	09/05/22	09/16/22
	Strengthening Analytical Capacity	Field-Based work - FB	11/21/22	11/25/22
	STX Mission - Strengthening Control of Warehouses (Petroleum Sector)	Field-Based work - FB	03/13/23	03/24/23
St. Vincent and the Grenadines	Review of Customs Law	Duty station-based Work - DS	07/11/22	07/22/22
	Strengthening customs control of petroleum imports	Field-Based work - FB	07/18/22	07/29/22
	Review of Customs Law	Duty station-based Work - DS	11/21/22	11/25/22
Suriname	HQ Mission - To Review State of Readiness To Successfully Launch VAT	Field-Based work - FB	08/17/22	08/30/22
	Customs Aspects of VAT Implementation	Field-Based work - FB	11/14/22	11/25/22
Turks and Caicos Islands	Developing the Training Function	Field-Based work - FB	05/30/22	06/10/22
	Developing the Training Function	Field-Based work - FB	04/17/23	04/28/23

Source: CARTAC.

FINANCIAL SECTOR SUPERVISION

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Barbados	Barbados FY23 LTX Small Engagement Activity	Duty station-based Work - DS	05/02/22	04/28/23
Belize	RBS Implementation (Follow-up) - LTX	Duty station-based Work - DS	05/11/22	05/23/22
	Belize Nov FY23 Short Engagement Activity	Duty station-based Work - DS	06/20/22	04/28/23
	Development of an External Supervision Communication Policy	Field-Based work - FB	10/03/22	10/07/22
	Development of Liquidity and Capital Standards for Registrants - review of regulations STX	Duty station-based Work - DS	10/31/22	12/14/22
	Basel II-III - Follow-up Liquidity (LCR) and IRRBB	Field-Based work - FB	02/13/23	02/17/23
	RBS Intra group transactions & exposures Training	Field-Based work - FB	02/20/23	02/24/23
	FSC Organizational Framework & Roadmap	Field-Based work - FB	02/27/23	03/03/23
	Curaçao, Kingdom of the Netherlands	Curacao FY23 LTX duty-station based activity	Duty station-based Work - DS	06/13/22
CURACAO FY23 CARTAC BRS RBS Implementation Framework		Field-Based work - FB	07/18/22	07/22/22
Eastern Caribbean Central Bank	TA on Review of Prudential Standards and IL on IRRBB STX	Duty station-based Work - DS	10/10/22	10/14/22
Grenada	RBS Implementation (Follow-up) - LTX	Duty station-based Work - DS	02/13/23	02/17/23
	RBS Implementation - Workshop Risk Profile Assessments LTX	Field-Based work - FB	03/20/23	03/24/23
Guyana	RBS - ITEs complex groups and conglomerates	Field-Based work - FB	11/21/22	11/25/22
Jamaica	Jamaica FY23 Small Engagement Activity	Duty station-based Work - DS	06/20/22	04/28/23
Region	CARTAC FY23 Backstopping for Banking Supervision and Regulation Advisor (Bangratz)	Duty station-based Work - DS	06/05/22	04/30/23
	IFRS 17 Implementation -Follow-up STX	Interactive learning and workshops - IL	09/14/22	12/09/22
	Regional CARTAC FY 23 FSS CAIR Annual Conference - Climate	Interactive learning and workshops - IL	09/19/22	09/30/22
	CAIR Follow-up workshop IFRS 17 Rep. & Regul. Framework STX Virtual I	Interactive learning and workshops - IL	04/24/23	04/30/23
Trinidad and Tobago	Trinidad and Tobago FY23 Duty-Station Based Activity	Duty station-based Work - DS	06/20/22	04/28/23
	Consolidated RBS - Complex groups - Intragroup Transactions and exposures	Field-Based work - FB	04/17/23	04/21/23

Source: CARTAC.

FINANCIAL STABILITY

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Barbados	CARTAC 2023 Financial Stability Report	Duty station-based Work - DS	01/30/23	02/03/23
Belize	Macro stress testing	Duty station-based Work - DS	05/11/22	06/14/22
Region	Regional CARTAC FY23 Bank Solvency Stress Testing	Interactive learning and workshops - IL	05/23/22	05/27/22
	Regional CARTAC FY 23 FSS CAIR Annual Conference - Climate	Interactive learning and workshops - IL	09/19/22	09/30/22
	Belize FY23 TA Report on Macro Stress Testing	Duty station-based Work - DS	09/30/22	09/30/22
	CARTAC Regional Climate Webinar	Interactive learning and workshops - IL	02/14/23	02/14/23
Suriname	CARTAC FY23 Systemic Risk Monitoring	Field-Based work - FB	11/14/22	11/18/22
	Short engagement: Review of proposal on the Macro Prudential Policy Framework for the Central Bank of Suriname	Duty station-based Work - DS	03/01/23	03/31/23

DEBT MANAGEMENT

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Bahamas, The	BHS CARTAC FY23 Mar 2023 Local-currency bond market diagnostic and action plan (mission)	Field-Based work - FB	03/13/23	03/24/23
Eastern Caribbean Currency Union	ECCB CARTAC FY23 Nov 2022 Debt management strategy (mission)	Duty station-based Work - DS	11/14/22	11/18/22
Region	CA1 CARTAC FY23 Jun 2022 Debt management and public-private partnerships (workshop)	Interactive learning and workshops - IL	06/27/22	07/01/22
	CA1 CARTAC FY23 Feb 2023 Improving access to climate finance (seminar) #cc	Interactive learning and workshops - IL	01/31/23	02/03/23
Trinidad and Tobago	TTO CARTAC FY23 Aug 2022 Debt management strategy (mission)	Field-Based work - FB	08/01/22	08/12/22

Source: CARTAC.

REAL SECTOR STATISTICS

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Antigua and Barbuda	Antigua and Barbuda - TA - CPI - Developing rental index	Duty station-based Work - DS	07/25/22	07/29/22
	Antigua and Barbuda - TA - PPI - Updating SPPIs	Field-Based work - FB	02/06/23	02/17/23
	Antigua and Barbuda - TA - GDP - Improving GDP	Field-Based work - FB	02/20/23	03/03/23
Bahamas, The	Bahamas, The - TA - GDP - Improving GDP FY23	Field-Based work - FB	08/22/22	09/02/22
	Bahamas, The - TA - CPI - Updating CPI FY23	Field-Based work - FB	04/17/23	04/28/23
Barbados	Barbados-TA-HQ-GDP-Informal - 1	Field-Based work - FB	03/06/23	03/10/23
	Barbados-TA-HQ-GDP-Informal - 2	Field-Based work - FB	03/27/23	03/31/23
Bermuda	Bermuda - TA - CPI - Updating CPI	Duty station-based Work - DS	06/06/22	06/17/22
British Virgin Islands	British Virgin Islands - TA - GDP - Improving GDP	Duty station-based Work - DS	07/18/22	07/29/22
Cayman Islands	Cayman Islands - TA - GDP - Improving GDP	Field-Based work - FB	02/20/23	03/03/23
	Cayman Islands-TA-RSS-PPS-FY23-1	Field-Based work - FB	03/22/23	03/28/23
Dominica	Dominica - TA - GDP - Improving GDP	Field-Based work - FB	04/10/23	04/21/23
Guyana	Guyana - TA - GDP - Improving GDP FY23	Field-Based work - FB	11/21/22	11/30/22
Haiti	Haiti - TA - GDP - FY23 - Developing QGDP (DS)	Duty station-based Work - DS	01/30/23	02/10/23
Region	CARTAC - Training - NAC - Introduction to measurement of GDP	Interactive learning and workshops - IL	05/16/22	05/20/22
	CARTAC - Training - NAC - National Accounts Analysis	Interactive learning and workshops - IL	05/23/22	05/27/22
	CARTAC - Training - NAC - GDP Compilation Analytics	Interactive learning and workshops - IL	06/27/22	06/30/22
	CARTAC - Training - NAC- GDP Estimating sampling errors for NA surveys	Interactive learning and workshops - IL	10/11/22	10/13/22
Sint Maarten, Kingdom of the Netherlands	Sint Maarten Kingdom of the Netherlands - TA - GDP - Improving GDP FY23	Field-Based work - FB	03/13/23	03/24/23
St. Lucia	St. Lucia - TA - CPI - Updating CPI	Field-Based work - FB	11/21/22	12/02/22
Suriname	Suriname - TA - GDP - Improving GDP	Field-Based work - FB	11/21/22	12/02/22
Trinidad and Tobago	Price Statistics Mission, rebasing the Producer Prices Index and Domestic Production index	Field-Based work - FB	07/11/22	07/22/22
Turks and Caicos Islands	Turks and Caicos Islands - TA - GDP - Improving GDP	Field-Based work - FB	10/27/22	11/09/22

Source: CARTAC.

EXTERNAL SECTOR STATISTICS

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Antigua and Barbuda	Antigua and Barbuda - TA - BOP - Source Data	Field-Based work - FB	09/05/22	09/09/22
Aruba, Kingdom of the Netherlands	Aruba - TA - Hybrid mission-Develop QIIP and Compile SPE Data Template	Field-Based work - FB	10/24/22	11/04/22
Bahamas, The	The Bahamas - TA - BOP/IIP - Enhance Consistency	Field-Based work - FB	02/20/23	03/03/23
Barbados	Barbados - TA - Improve Timeliness	Field-Based work - FB	03/20/23	03/24/23
Bermuda	Bermuda - TA - BOP/IIP - Enhance coverage	Field-Based work - FB	08/22/22	08/31/22
British Virgin Islands	British Virgin Islands - BOP - Source Data	Field-Based work - FB	03/27/23	04/06/23
Dominica	Dominica - TA - BOP - Source Data	Duty station-based Work - DS	07/11/22	07/15/22
Eastern Caribbean Central Bank	Eastern Caribbean Central Bank-TA-BOP/IIP - Anguilla	Duty station-based Work - DS	08/22/22	08/26/22
	Eastern Caribbean Central Bank-TA-BOP/IIP - Montserrat	Field-Based work - FB	11/14/22	11/18/22
	Eastern Caribbean Central Bank - TA - BOP/ IIP - Source Data	Field-Based work - FB	11/21/22	12/02/22
	Eastern Caribbean Central Bank - TA-BOP/ IIP - Backcasting	Field-Based work - FB	04/03/23	04/06/23
Grenada	Grenada - TA - BOP - Improve source Data	Field-Based work - FB	10/03/22	10/07/22
Guyana	Guyana - TA - BOP/IIP - Enhance Data Sources	Field-Based work - FB	04/24/23	04/28/23
Haiti	Haiti-TA-BOP/IIP-Address Data Gaps	Duty station-based Work - DS	10/26/22	11/04/22
Jamaica	Jamaica - TA - BOP/IIP - Enhance Source Data	Duty station-based Work - DS	02/06/23	02/10/23
Region	WHD - Training - CARTAC - Remittances	Interactive learning and workshops - IL	06/27/22	07/01/22
	FY23 CARTAC Documentation Review (ESS)	Duty station-based Work - DS	10/19/22	04/30/23
	WHD - Training - CARTAC - ESS - CDIS	Interactive learning and workshops - IL	12/12/22	12/16/22
	WHD - Training - External Sector Statistics -ECCU	Interactive learning and workshops - IL	04/17/23	04/21/23
	WHD- Training-External Sector Statistics - non ECCU	Interactive learning and workshops - IL	04/24/23	04/28/23
St. Kitts and Nevis	St Kitts and Nevis - TA - BOP - Source data	Field-Based work - FB	08/08/22	08/12/22
	St Kitts and Nevis - TA- BOP - Enhance Travel credits	Field-Based work - FB	03/27/23	03/31/23
St. Lucia	St. Lucia - BOP/IIP - Source data	Field-Based work - FB	10/24/22	10/28/22
St. Vincent and the Grenadines	St. Vincent and the Grenadines - TA - BOP/IIP - Improve Source Data	Field-Based work - FB	09/19/22	09/23/22
Trinidad and Tobago	Trinidad and Tobago - TA- BOP - Address data gaps in BOP/IIP	Field-Based work - FB	04/12/23	04/21/23
Turks and Caicos Islands	Turks and Caicos - TA - BOP/IIP - Enhance Data Sources	Field-Based work - FB	03/06/23	03/17/23

Source: CARTAC.

MACROECONOMIC PROGRAM

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla, United Kingdom - British Overseas Territory	Building capacity in medium term macro-fiscal frameworks #Climate	Duty station-based Work - DS	07/18/22	07/22/22
Bahamas, The	Bahamas FP2.0 Mission 4	Field-Based work - FB	10/13/22	10/19/22
Barbados	#CC Building capacity in medium term macro-fiscal frameworks	Duty station-based Work - DS	05/30/22	06/02/22
	#CC Building capacity in medium term macroeconomic framework	Duty station-based Work - DS	08/22/22	03/09/23
British Virgin Islands	Building capacity in medium-term macro framework	Field-Based work - FB	06/07/22	06/08/22
Curaçao, Kingdom of the Netherlands	Virtual check-in mission (MFT development)	Duty station-based Work - DS	05/10/22	11/25/22
Eastern Caribbean Central Bank	ECCU - TA - Eastern Caribbean Central Bank - Scoping Mission	Field-Based work - FB	11/01/22	11/03/22
	ECCU - TA - Eastern Caribbean Central Bank	Field-Based work - FB	02/27/23	03/03/23
Haiti	Pre-scoping work	Duty station-based Work - DS	08/05/22	01/27/23
Jamaica	5 JAM - Virtual delivery - MTF third development mission	Duty station-based Work - DS	05/27/22	06/22/22
	6 JAM MFT 5th delivery	Duty station-based Work - DS	09/08/22	11/30/22
Region	Regular webinar series	Interactive learning and workshops - IL	05/31/22	05/31/22
	Regular webinar series	Interactive learning and workshops - IL	09/13/22	09/13/22
	Macroeconometric Forecasting and Analysis	Interactive learning and workshops - IL	10/24/22	11/04/22
	Regular webinar series	Interactive learning and workshops - IL	11/23/22	11/23/22
	Regular webinar series	Interactive learning and workshops - IL	01/05/23	01/05/23
	OT23.307v - CARTAC - Central Bank Digital Currencies CBDC - CARTAC LTX	Interactive learning and workshops - IL	01/16/23	01/20/23
	Regular webinar series	Interactive learning and workshops - IL	02/13/23	02/13/23
Sint Maarten, Kingdom of the Netherlands	Building capacity in medium-term macro framework #climate	Duty station-based Work - DS	09/26/22	09/30/22
	Building capacity in medium-term macroeconomic framework	Field-Based work - FB	02/06/23	02/10/23
St. Kitts and Nevis	Building capacity in medium-term macro framework	Field-Based work - FB	09/06/22	09/09/22

Source: CARTAC.

MACROECONOMIC PROGRAM *cont'd*

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Suriname	Building capacity in medium-term macro framework	Field-Based work - FB	11/07/22	11/10/22
	Building capacity in medium-term macro-fiscal framework	Field-Based work - FB	01/23/23	01/27/23
	Building capacity in medium-term macro framework	Field-Based work - FB	03/20/23	03/24/23
Turks and Caicos Islands	Follow-up mission on implementing GDP and revenue forecasting tools	Field-Based work - FB	05/16/22	05/20/22
	Follow-up mission on implementation of macro-fiscal forecasting tools	Duty station-based Work - DS	11/04/22	03/31/23

FINANCIAL AND FISCAL LAW

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla, United Kingdom - British Overseas Territory	Legal - Drafting of New Law for Customs	Duty station-based Work - DS	10/10/22	10/21/22
Barbados	STX delivery Legislative Framework: guide authorities in the development of modern regulations	Duty station-based Work - DS	05/31/22	08/31/22
	Exemptions: Regulations, Policy and Program Management (Feb 20-24, 2023)-IMF01for RA	Duty station-based Work - DS	02/20/23	02/24/23
Montserrat, United Kingdom - British Overseas Territory	Review of Cruise Ship Tax & Incentives Legislation and Policy	Duty station-based Work - DS	10/01/22	04/30/23
	STX - Developing Country by Country Reporting Legislation (VIRTUAL)	Duty station-based Work - DS	04/03/23	04/28/23
St. Vincent and the Grenadines	Review of Customs Law	Duty station-based Work - DS	07/11/22	07/22/22
	Review of Customs Law	Duty station-based Work - DS	11/14/22	11/25/22
Turks and Caicos Islands	STX - VIRTUAL CD - Drafting Legislation to support the establishment of the RA	Field-Based work - FB	05/09/22	09/30/22

INSTITUTE FOR CAPACITY DEVELOPMENT (TRAINING)

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Region	OT22.315v - Macroeconometric Forecasting and Analysis	Interactive learning and workshops - IL	10/24/22	11/04/22
	OT23.307v - Central Bank Digital Currencies (CBDC)	Interactive learning and workshops - IL	01/16/23	01/20/23
	OT23.309V - Macroeconomics of Climate Change	Interactive learning and workshops - IL	03/20/23	03/31/23

Source: CARTAC.

ANNEX VII.

CARTAC Missions by Country/ Beneficiary, FY2023

ANGUILLA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening Performance Management	Duty station-based Work - DS	06/20/22	06/24/22
	Strengthening Performance Management	Field-Based work - FB	09/27/22	10/04/22
	Legal - Drafting of New Law for Customs	Duty station-based Work - DS	10/10/22	10/21/22
Financial and Fiscal Law	Legal - Drafting of New Law for Customs	Duty station-based Work - DS	10/10/22	10/21/22
Macroeconomic Program	Building capacity in medium term macro-fiscal frameworks #Climate	Duty station-based Work - DS	07/18/22	07/22/22
Public Financial Management	Mission LTX/STX - PEFA Follow Up - Updated PFM Reform Action Plan FY23	Duty station-based Work - DS	05/02/22	05/27/22
	Mission LTX/STX Strengthen Budget Planning and Preparation FY23	Field-Based work - FB	06/06/22	06/17/22
	Mission LTX/STX Supporting the Development of a Budget Policy Statement FY23	Field-Based work - FB	10/03/22	10/28/22
	Mission LTX/STX SOE scoping mission FY23	Field-Based work - FB	02/06/23	02/17/23
Tax Administration	STX Capacity Building - core functions - Audit Training	Field-Based work - FB	03/27/23	04/06/23
	STX - Capacity Building - core functions - Audit Training (virtual)	Duty station-based Work - DS	04/17/23	04/28/23

ANTIGUA AND BARBUDA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	Antigua and Barbuda - TA - BOP - Source Data	Field-Based work - FB	09/05/22	09/09/22
Real Sector Statistics	Antigua and Barbuda - TA - CPI - Developing rental index	Duty station-based Work - DS	07/25/22	07/29/22
	Antigua and Barbuda - TA - PPI - Updating SPPIs	Field-Based work - FB	02/06/23	02/17/23
	Antigua and Barbuda - TA - GDP - Improving GDP	Field-Based work - FB	02/20/23	03/03/23

Source: CARTAC.

ARUBA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	Aruba - TA - Hybrid mission-Develop QIIP and Compile SPE Data Template	Field-Based work - FB	10/24/22	11/04/22

BAHAMAS

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	The Bahamas - TA - BOP/IIP - Enhance Consistency	Field-Based work - FB	02/20/23	03/03/23
Macroeconomic Program	Bahamas FP2.0 Mission 4	Field-Based work - FB	10/13/22	10/19/22
Debt Management	BHS CARTAC FY23 Mar 2023 Local-currency bond market diagnostic and action plan (mission)	Field-Based work - FB	03/13/23	03/24/23
Real Sector Statistics	Bahamas, The - TA - GDP - Improving GDP FY23	Field-Based work - FB	08/22/22	09/02/22
	Bahamas, The - TA - CPI - Updating CPI FY23	Field-Based work - FB	04/17/23	04/28/23

BARBADOS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Customs Cargo Clearance and Traceability	Field-Based work - FB	09/19/22	09/30/22
	Customs - Valuation administrative policy suite and valuation audit	Field-Based work - FB	11/14/22	11/27/22
	Strengthening Data Extraction and Analysis	Field-Based work - FB	02/06/23	02/10/23
	LTX - Participation in HQ Led Customs Mission	Field-Based work - FB	04/03/23	04/14/23
	CARTAC Funded - HQ Follow-up Mission (April 3-17, 2023)	Duty station-based Work - DS	04/03/23	04/17/23
External Sector Statistics	Barbados - TA - Improve Timeliness	Field-Based work - FB	03/20/23	03/24/23
Financial and Fiscal Law	STX delivery Legislative Framework: guide authorities in the development of modern regulations	Duty station-based Work - DS	05/31/22	08/31/22
	Exemptions: Regulations, Policy and Program Management (Feb 20-24, 2023)-IMF01for RA	Duty station-based Work - DS	02/20/23	02/24/23
Financial Stability	BRB CARTAC 2023 FSR	Duty station-based Work - DS	01/30/23	02/03/23
Macroeconomic Program	#CC Building capacity in medium term macro-fiscal frameworks	Duty station-based Work - DS	05/30/22	06/02/22
	#CC Building capacity in medium term macroeconomic framework	Duty station-based Work - DS	08/22/22	03/09/23

Source: CARTAC.

BARBADOS

Work Program	Activity Name	CD Modality	Start Date	End Date
Public Financial Management	Mission LTX/STX Review of Cashflow Model and Training FY23	Duty station-based Work - DS	05/09/22	05/23/22
	Mission LTX/STX Review of Treasury to include establishing the Cash Management Unit FY23	Duty station-based Work - DS	05/16/22	06/03/22
	HQ Mission on Fiscal Risks FY23 - STX Support for Policy-Based Budget Preparation	Field-Based work - FB	10/24/22	11/04/22
	Virtual - Mission STX Treasury Function Reform FY23	Field-Based work - FB	11/03/22	12/30/22
	Mission LTX/STX - Training for Audit Teams FY23	Field-Based work - FB	01/16/23	01/27/23
	Mission LTX Support for Preparation of the Fiscal Risk Statement FY23	Duty station-based Work - DS	02/16/23	03/31/23
	Mission STX Support to prepare consolidated IPSAS Financial Statements - Scoping Mission FY23	Field-Based work - FB	02/20/23	02/27/23
	Mission LTX/STX Training of Audit Committee FY23	Field-Based work - FB	04/17/23	04/28/23
Real Sector Statistics	Barbados-TA-HQ-GDP-Informal - 1	Field-Based work - FB	03/06/23	03/10/23
	Barbados-TA-HQ-GDP-Informal-2	Field-Based work - FB	03/27/23	03/31/23
Tax Administration	STX - Organizational Arrangements - Establishing a Compliance Risk Management Unit (HYBRID)	Field-Based work - FB	06/27/22	07/01/22
	ICT Study Tour - Data Warehousing (P2P engagement - 3 participants - BRA/TAJ) - E-Governance	Field-Based work - FB	11/25/22	11/30/22
	HQ Mission	Field-Based work - FB	01/23/23	02/03/23

Source: CARTAC.

BELIZE

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial Sector Supervision	RBS Implementation (Follow-up) - LTX	Duty station-based Work - DS	05/11/22	05/23/22
	Development of an External Supervision Communication Policy	Field-Based work - FB	10/03/22	10/07/22
	Development of Liquidity and Capital Standards for Registrants - review of regulations STX	Duty station-based Work - DS	10/31/22	12/14/22
	Basel II-III - Follow-up Liquidity (LCR) and IRRBB	Field-Based work - FB	02/13/23	02/17/23
	RBS Intra group transactions & exposures Training	Field-Based work - FB	02/20/23	02/24/23
	FSC Organizational Framework & Roadmap	Field-Based work - FB	02/27/23	03/03/23
Customs Administration	HQ mission - Merger of different tax departments	Field-Based work - FB	10/24/22	11/04/22
	LTX TA Assignment - Strengthening Risk Management	Field-Based work - FB	01/30/23	02/10/23
	STX Mission - Developing a Trusted Trader Program for the Informal Sector	Field-Based work - FB	03/20/23	03/31/23
Financial Stability	BEL CARTAC Apr 2022 Macro stress testing	Duty station-based Work - DS	05/11/22	06/14/22
Public Financial Management	Mission LTX/STX - Improving Treasury reporting function FY23	Field-Based work - FB	01/16/23	01/27/23
	Mission HQ/LTX/STX Accruals Accounting Implementation Plan FY23	Field-Based work - FB	03/07/23	03/20/23
Tax Administration	LTX Visit	Field-Based work - FB	10/24/22	10/26/22
	HQ mission - Merger of different tax departments	Field-Based work - FB	10/24/22	11/04/22
	STX -Strengthening Core Business function - Building Audit Capacity	Field-Based work - FB	02/13/23	02/24/23
	LTX field visit	Field-Based work - FB	02/22/23	02/24/23
	STX -Strengthening HQ function and performance management (HYBRID)	Field-Based work - FB	03/28/23	04/14/23

BERMUDA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	Bermuda - TA - BOP/IIP - Enhance coverage	Field-Based work - FB	08/22/22	08/31/22
Real Sector Statistics	Bermuda - TA - CPI - Updating CPI	Duty station-based Work - DS	06/06/22	06/17/22

Source: CARTAC.

BRITISH VIRGIN ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	British Virgin Islands - BOP - Source Data	Field-Based work - FB	03/27/23	04/06/23
Macroeconomic Program	Building capacity in medium-term macro framework	Field-Based work - FB	06/07/22	06/08/22
Real Sector Statistics	British Virgin Islands - TA - GDP - Improving GDP	Duty station-based Work - DS	07/18/22	07/29/22

CAYMAN ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening Risk Management	Field-Based work - FB	05/16/22	05/27/22
Public Financial Management	Mission STX Support Coverage for LTX FY23	Field-Based work - FB	07/08/22	07/31/22
Real Sector Statistics	Cayman Islands - TA - GDP - Improving GDP	Field-Based work - FB	02/20/23	03/03/23
	Cayman Islands-TA-RSS-PPS-FY23-1	Field-Based work - FB	03/22/23	03/28/23

CURAÇAO

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial Sector Supervision	CURACAO FY23 CARTAC BRS RBS Implementation Framework	Field-Based work - FB	07/18/22	07/22/22
Macroeconomic Program	Virtual check-in mission (MFT development)	Duty station-based Work - DS	05/10/22	11/25/22

DOMINICA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	Dominica - TA - BOP - Source Data	Duty station-based Work - DS	07/11/22	07/15/22
Real Sector Statistics	Dominica - TA - GDP - Improving GDP	Field-Based work - FB	04/10/23	04/21/23
Tax Administration	STX-Strengthening Audit Capacity - Training in Audit Computer Audit Techniques	Duty station-based Work - DS	05/02/22	05/31/22
	STX- Strengthening Core Business Functions - Audit Capacity	Field-Based work - FB	09/20/22	10/20/22
	STX-Revenue administration management and governance arrangements-CRM - (HYBRID)	Field-Based work - FB	03/20/23	03/24/23

Source: CARTAC.

EASTERN CARIBBEAN CENTRAL BANK

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial Sector Supervision	TA on Review of Prudential Standards and IL on IRRBB STX	Duty station-based Work - DS	10/10/22	10/14/22
External Sector Statistics	Eastern Caribbean Central Bank-TA-BOP/IIP- Anguilla	Duty station-based Work - DS	08/22/22	08/26/22
	Eastern Caribbean Central Bank-TA-BOP/IIP-Montserrat	Field-Based work - FB	11/14/22	11/18/22
	Eastern Caribbean Central Bank - TA - BOP/ IIP - Source Data	Field-Based work - FB	11/21/22	12/02/22
	Eastern Caribbean Central Bank - TA-BOP/ IIP-Backcasting	Field-Based work - FB	04/03/23	04/06/23
Macroeconomic Program	ECCU - TA - Eastern Caribbean Central Bank - Scoping Mission	Field-Based work - FB	11/01/22	11/03/22
	ECCU - TA - Eastern Caribbean Central Bank	Field-Based work - FB	02/27/23	03/03/23
Debt Management	ECCB CARTAC FY23 Nov 2022 Debt management strategy (mission)	Duty station-based Work - DS	11/14/22	11/18/22

GRENADA

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial Sector Supervision	RBS Implementation (Follow-up) - LTX	Duty station-based Work - DS	02/13/23	02/17/23
	RBS Implementation - Workshop Risk Profile Assessments LTX	Field-Based work - FB	03/20/23	03/24/23
Customs Administration	Review of Workload/Resource Allocation	Field-Based work - FB	09/26/22	10/07/22
	STX Mission - Strengthening Customs Control of Petroleum Imports	Field-Based work - FB	04/17/23	04/28/23
External Sector Statistics	Grenada - TA - BOP - Improve source Data	Field-Based work - FB	10/03/22	10/07/22
Public Financial Management	HQ Mission Revising Fiscal Responsibility Law - K.Tamiru-FY23	Field-Based work - FB	04/17/23	04/25/23

Source: CARTAC.

GUYANA

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial Sector Supervision	RBS - ITEs complex groups and conglomerates	Field-Based work - FB	11/21/22	11/25/22
Customs Administration	Strengthening Analytical Capacity	Field-Based work - FB	06/13/22	06/24/22
	Developing the Trusted Trader Program/AEO	Field-Based work - FB	09/05/22	09/16/22
	Strengthening Analytical Capacity	Field-Based work - FB	11/21/22	11/25/22
	STX Mission - Strengthening Control of Warehouses (Petroleum Sector)	Field-Based work - FB	03/13/23	03/24/23
External Sector Statistics	Guyana - TA - BOP/IIP - Enhance Data Sources	Field-Based work - FB	04/24/23	04/28/23
Real Sector Statistics	Guyana - TA - GDP - Improving GDP FY23	Field-Based work - FB	11/21/22	11/30/22
Tax Administration	STX - Strengthening Core Business Functions - Audit of Financial Institutions (HYRID)	Field-Based work - FB	10/03/22	10/07/22
	Computer Aided Audit Techniques	Field-Based work - FB	01/30/23	02/10/23

HAITI

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	Haiti-TA-BOP/IIP-Address Data Gaps	Duty station-based Work - DS	10/26/22	11/04/22
Macroeconomic Program	Pre-scoping work	Duty station-based Work - DS	08/05/22	01/27/23
Public Financial Management	Mission LTX/STX Improvements in Cash Management (Training) FY23	Field-Based work - FB	03/20/23	03/24/23
Real Sector Statistics	Haiti - TA - GDP - FY23 - Developing QGDP (DS)	Duty station-based Work - DS	01/30/23	02/10/23

JAMAICA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	Jamaica - TA - BOP/IIP - Enhance Source Data	Duty station-based Work - DS	02/06/23	02/10/23
Macroeconomic Program	5 JAM - Virtual delivery - MTF third development mission	Duty station-based Work - DS	05/27/22	06/22/22
	6 JAM MFT 5th delivery	Duty station-based Work - DS	09/08/22	11/30/22
Tax Administration	Post TADAT mission	Field-Based work - FB	05/13/22	05/27/22
	STX - Corporate Priorities better managed - Business Impact Analysis	Duty station-based Work - DS	05/20/22	11/18/22
	STX - Strengthened core tax administration functions - Arrears Management (HYBRID)	Field-Based work - FB	04/17/23	04/21/23

Source: CARTAC.

MONTserrat

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial and Fiscal Law	Review of Cruise Ship Tax & Incentives Legislation and Policy	Duty station-based Work - DS	10/01/22	04/30/23
	STX - Developing Country by Country Reporting Legislation (VIRTUAL)	Duty station-based Work - DS	04/03/23	04/28/23
Public Financial Management	Mission LTX/STX Strengthen Budget Planning And Preparation FY23	Duty station-based Work - DS	05/02/22	05/31/22
	Mission STX Strategic Planning FY23	Duty station-based Work - DS	06/27/22	07/29/22
	Mission LTX/STX- Chart of Accounts Support FY23	Field-Based work - FB	10/26/22	11/01/22

SINT MAARTEN

Work Program	Activity Name	CD Modality	Start Date	End Date
Macroeconomic Program	Building capacity in medium-term macro framework #climate	Duty station-based Work - DS	09/26/22	09/30/22
	Building capacity in medium-term macroeconomic framework	Field-Based work - FB	02/06/23	02/10/23
Public Financial Management	Mission LTX Support to Develop a Sustainable Financing Plan FY23	Duty station-based Work - DS	02/06/23	04/28/23
Real Sector Statistics	Sint Maarten Kingdom of the Netherlands - TA - GDP - Improving GDP FY23	Field-Based work - FB	03/13/23	03/24/23
Tax Administration	STX - Integrated Tax Management Solution (ITMS)	Duty station-based Work - DS	12/15/22	04/14/23

ST. KITTS AND NEVIS

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	St Kitts and Nevis - TA - BOP - Source data	Field-Based work - FB	08/08/22	08/12/22
	St Kitts and Nevis - TA- BOP - Enhance Travel credits	Field-Based work - FB	03/27/23	03/31/23
Macroeconomic Program	Building capacity in medium-term macro framework	Field-Based work - FB	09/06/22	09/09/22
Public Financial Management	Mission LTX/STX Agile PEFA Assessment FY23	Field-Based work - FB	09/01/22	10/30/22
Tax Administration	ICT support - SIGTAS Clean up - VIRTUAL MISSION	Field-Based work - FB	08/08/22	08/26/22

Source: CARTAC.

ST. LUCIA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	St. Lucia - BOP/IIP - Source data	Field-Based work - FB	10/24/22	10/28/22
Real Sector Statistics	St. Lucia - TA - CPI - Updating CPI	Field-Based work - FB	11/21/22	12/02/22
Tax Administration	STX -Strengthening human capital -middle managers	Field-Based work - FB	09/18/22	10/06/22
	HQ-led Post TADAT Assessment Mission - Strengthening Reform Management Capacity	Field-Based work - FB	10/17/22	11/03/22
	STX- Strengthening Reform Management Capacity - Reform Plan WS	Interactive learning and workshops - IL	02/16/23	03/10/23
	STX - Strengthening Management and Governance Arrangements - Annual Reporting - VIRTUAL	Duty station-based Work - DS	04/03/23	04/11/23

ST. VINCENT AND THE GRENADINES

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Review of Customs Law	Duty station-based Work - DS	07/11/22	07/22/22
	Strengthening customs control of petroleum imports	Field-Based work - FB	07/18/22	07/29/22
	Review of Customs Law	Duty station-based Work - DS	11/21/22	11/25/22
External Sector Statistics	St. Vincent and the Grenadines - TA - BOP/IIP - Improve Source Data	Field-Based work - FB	09/19/22	09/23/22
Financial and Fiscal Law	Review of Customs Law	Duty station-based Work - DS	07/11/22	07/22/22
	Review of Customs Law	Duty station-based Work - DS	11/14/22	11/25/22
Public Financial Management	Mission LTX/STX Support to internal audit FY23	Field-Based work - FB	09/05/22	10/04/22
	Mission LTX/STX Strengthen disaster resilient PFM systems FY23 #cc	Field-Based work - FB	10/31/22	11/30/22
	Mission HQ Diagnostic of infrastructure governance framework (PIMA) FY23	Field-Based work - FB	01/22/23	01/29/23
Tax Administration	STX - Support to implement a new ICT system - SIGTAS Clean-up (HYBRID)	Field-Based work - FB	10/03/22	10/14/22
	STX -ICT Support - Training of IT Officers (HYBRID)	Field-Based work - FB	02/20/23	03/10/23
	LTX Visit	Field-Based work - FB	03/06/23	03/10/23

Source: CARTAC.

SURINAME

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	HQ Mission - To Review State of Readiness To Successfully Launch VAT	Field-Based work - FB	08/17/22	08/30/22
	Customs Aspects of VAT Implementation	Field-Based work - FB	11/14/22	11/25/22
Financial Stability	SUR CARTAC FY23 Systemic Risk Monitoring	Field-Based work - FB	11/14/22	11/18/22
	Short engagement: Review of proposal on the Macro Prudential Policy Framework for the Central Bank of Suriname	Duty station-based Work - DS	03/01/23	03/31/23
Macroeconomic Program	Building capacity in medium-term macro framework	Field-Based work - FB	11/07/22	11/10/22
	Building capacity in medium-term macro-fiscal framework	Field-Based work - FB	01/23/23	01/27/23
	Building capacity in medium-term macro framework	Field-Based work - FB	03/20/23	03/24/23
Public Financial Management	Mission LTX/STX Support to Update Chart of Accounts FY23	Field-Based work - FB	01/30/23	02/10/23
Real Sector Statistics	Suriname - TA - GDP - Improving GDP	Field-Based work - FB	11/21/22	12/02/22
Tax Administration	HQ Mission - To Review State of Readiness To Successfully Launch VAT	Field-Based work - FB	08/16/22	08/30/22
	STX VAT Implementation Support	Duty station-based Work - DS	10/28/22	11/20/22
	General diagnostic mission - IMF02	Field-Based work - FB	04/18/23	05/03/23

TRINIDAD AND TOBAGO

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial Sector Supervision	Consolidated RBS - Complex groups - Intragroup Transactions and exposures	Field-Based work - FB	04/17/23	04/21/23
External Sector Statistics	Trinidad and Tobago - TA- BOP - Address data gaps in BOP/IIP	Field-Based work - FB	04/12/23	04/21/23
Debt Management	TTO CARTAC FY23 Aug 2022 Debt management strategy (mission)	Field-Based work - FB	08/01/22	08/12/22
Public Financial Management	Mission LTX/STX Treasury Support Training FY23 PART TWO	Field-Based work - FB	07/20/22	08/31/22
Real Sector Statistics	Price Statistics Mission, rebasing the Producer Prices Index and Domestic Production index	Field-Based work - FB	07/11/22	07/22/22

Source: CARTAC.

TURKS AND CAICOS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Developing the Training Function	Field-Based work - FB	05/30/22	06/10/22
	Developing the Training Function	Field-Based work - FB	04/17/23	04/28/23
External Sector Statistics	Turks and Caicos - TA - BOP/IIP - Enhance Data Sources	Field-Based work - FB	03/06/23	03/17/23
Financial and Fiscal Law	STX - VIRTUAL CD - Drafting Legislation to support the establishment of the RA	Field-Based work - FB	05/09/22	09/30/22
Macroeconomic Program	Follow-up mission on implementing GDP and revenue forecasting tools	Field-Based work - FB	05/16/22	05/20/22
	Follow-up mission on implementation of macro-fiscal forecasting tools	Duty station-based Work - DS	11/04/22	03/31/23
Public Financial Management	Mission LTX/STX Mainstreaming green and gender budgeting FY23	Field-Based work - FB	05/12/22	06/03/22
	Mission STX: Technical Support to Align Country Vision Statement with SDGS FY23	Duty station-based Work - DS	08/29/22	09/28/22
	Mission LTX/STX: Accrual accounting Plan FY23	Field-Based work - FB	09/19/22	10/21/22
	Mission STX Program Monitoring and Evaluation FY23	Field-Based work - FB	10/03/22	11/04/22
	Mission LTX/STX Technical Support for Mainstreaming Green/ Gender Budgeting FY23	Field-Based work - FB	02/20/23	03/03/23
Real Sector Statistics	Turks and Caicos Islands - TA - GDP - Improving GDP	Field-Based work - FB	10/27/22	11/09/22
Tax Administration	HQ Mission - Consumption Tax	Field-Based work - FB	05/02/22	05/02/22
	STX - Organizational Arrangements (Follow up - Establishing a Revenue Authority) VIRTUAL	Field-Based work - FB	05/09/22	09/30/22
	STX- Strengthening Governance Arrangements - ICT Support - 2 (VIRTUAL) (E-Governance)	Duty station-based Work - DS	11/28/22	12/21/22
	STX - Governance Arrangements - ICT Support - VIRTUAL	Duty station-based Work - DS	02/20/23	03/03/23

Source: CARTAC.

ANNEX VIII.

CARTAC: Regional Training Activities, FY2023

Activity Name	CD Modality	Start Date	End Date
FINANCIAL SECTOR SUPERVISION			
Regional CARTAC FY 23 FSS CAIR Annual Conference - Climate	Interactive learning and workshops - IL	09/19/22	09/30/22
CAIR Follow-up workshop IFRS 17 Rep. & Regul. Framework STX Virtual	Interactive learning and workshops - IL	04/24/23	04/30/23
EXTERNAL SECTOR STATISTICS			
WHD - Training - CARTAC - Remittances	Interactive learning and workshops - IL	06/27/22	07/01/22
WHD - Training - CARTAC - ESS - CDIS	Interactive learning and workshops - IL	12/12/22	12/16/22
WHD - Training - External Sector Statistics -ECCU	Interactive learning and workshops - IL	04/17/23	04/21/23
WHD- Training-External Sector Statistics - non ECCU	Interactive learning and workshops - IL	04/24/23	04/28/23
FINANCIAL STABILITY			
Regional CARTAC FY23 Bank solvency ST	Interactive learning and workshops - IL	05/23/22	05/27/22
CARTAC Regional Climate Webinar	Interactive learning and workshops - IL	02/14/23	02/14/23
MACROECONOMIC PROGRAM			
Webinar on diversification policies	Interactive learning and workshops - IL	05/31/22	05/31/22
Webinar on debt and growth	Interactive learning and workshops - IL	09/13/22	09/13/22
Macroeconometric Forecasting and Analysis	Interactive learning and workshops - IL	10/24/22	11/04/22
Webinar on 'The impact of climate conditions on economic production' #climate	Interactive learning and workshops - IL	11/23/22	11/23/22
Webinar on 'The case for climate change mitigation and adaptation in small states' #climate	Interactive learning and workshops - IL	01/05/23	01/05/23
OT23.307v - CARTAC - Central Bank Digital Currencies CBDC - CARTAC LTX	Interactive learning and workshops - IL	01/16/23	01/20/23
Regular webinar series	Interactive learning and workshops - IL	02/13/23	02/13/23
DEBT MANAGEMENT			
CA1 CARTAC FY23 Jun 2022 Debt management and public-private partnerships (workshop)	Interactive learning and workshops - IL	06/27/22	07/01/22
CA1 CARTAC FY23 Feb 2023 Improving access to climate finance (seminar) #cc	Interactive learning and workshops - IL	01/31/23	02/03/23
PUBLIC FINANCIAL MANAGEMENT			
Workshop LTX/STX Audit Paper - Support to write Audit Paper on IA - Best Practice.	Online learning - OL	11/07/22	11/18/22
Workshop LTX/STX Regional IA Remote Workshop - Three Workshops Nov/Dec/Jan FY23	Online learning - OL	11/07/22	02/28/23

Source: CARTAC.

Activity Name	CD Modality	Start Date	End Date
REAL SECTOR STATISTICS			
CARTAC - Training - NAC - Introduction to measurement of GDP	Interactive learning and workshops - IL	05/16/22	05/20/22
CARTAC - Training - NAC - National Accounts Analysis	Interactive learning and workshops - IL	05/23/22	05/27/22
CARTAC - Training - NAC - GDP Compilation Analytics	Interactive learning and workshops - IL	06/27/22	06/30/22
CARTAC - Training - NAC- GDP Estimating sampling errors for NA surveys	Interactive learning and workshops - IL	10/11/22	10/13/22
TAX ADMINISTRATION			
Regional Workshop - Leadership and Management Development -	Interactive learning and workshops - IL	05/05/22	05/17/22
VAT Policy Framework for Digital Supplies (small importations, digital services, foreign websites)	Duty station-based Work - DS	07/25/22	04/24/23
STX - Regional Workshop - Business Continuity and Disaster Preparedness Plan	Interactive learning and workshops - IL	08/18/22	08/31/22
Development of Standardized Guides and circulars for Regional Use - VIRTUAL	Duty station-based Work - DS	02/26/23	03/07/23
INSTITUTE FOR CAPACITY DEVELOPMENT			
OT22.315v - Macroeconometric Forecasting and Analysis - CARTAC	Interactive learning and workshops - IL	10/24/22	11/04/22
OT23.307v - Central Bank Digital Currencies (CBDC)	Interactive learning and workshops - IL	01/16/23	01/20/23
OT23.309V - Macroeconomics of Climate Change	Interactive learning and workshops - IL	03/20/23	03/31/23

Source: CARTAC.

ANNEX IX.

CARTAC: Climate-Resilience Activities, FY2023

Beneficiary	Activity Name	Activity Type	Start Date	End Date
DEBT MANAGEMENT				
Region	Improving access to climate finance (seminar) #cc	Interactive learning and workshops - IL	01/31/23	02/03/23
FINANCIAL SECTOR SUPERVISION				
Region	Regional CARTAC FY 23 FSS CAIR Annual Conference - Climate	Interactive learning and workshops - IL	09/19/22	09/30/22
FINANCIAL STABILITY				
Region	CARTAC Regional Climate Webinar	Interactive learning and workshops - IL	02/14/23	02/14/23
MACROECONOMIC PROGRAM				
Anguilla, United Kingdom-British Overseas Territory	Building capacity in medium term macro-fiscal frameworks #Climate	Duty station-based Work - DS	07/18/22	07/22/22
Barbados	#CC Building capacity in medium term macro-fiscal frameworks	Duty station-based Work - DS	05/30/22	06/02/22
	#CC Building capacity in medium term macroeconomic framework	Duty station-based Work - DS	08/22/22	03/09/23
Region	Webinar on 'The impact of climate conditions on economic production' #climate	Interactive learning and workshops - IL	11/23/22	11/23/22
	Webinar on 'The case for climate change mitigation and adaptation in small states' #climate	Interactive learning and workshops - IL	01/05/23	01/05/23
Sint Maarten, Kingdom of the Netherlands	Building capacity in medium-term macro framework #climate	Duty station-based Work - DS	09/26/22	09/30/22
PUBLIC FINANCE MANAGEMENT				
St. Vincent and the Grenadines	Mission LTX/STX Strengthen disaster resilient PFM systems FY23 #cc	Field-Based work - FB	10/31/22	11/30/22
	Mission HQ Diagnostic of infrastructure governance framework (PIMA) FY23	Field-Based work - FB	01/22/23	01/29/23
Turks and Caicos Islands	Mission LTX/STX Mainstreaming green and gender budgeting FY23	Field-Based work - FB	05/12/22	06/03/22
	Mission LTX/STX Technical Support For Mainstreaming Green/Gender Budgeting FY23	Field-Based work - FB	02/20/23	03/03/23
TAX ADMINISTRATION				
Jamaica	STX - Corporate Priorities better managed - Business Impact Analysis	Duty station-based Work - DS	05/20/22	11/18/22
Region	Regional Workshop - Business Continuity and Disaster Preparedness Plan	Interactive learning and workshops - IL	08/18/22	08/31/22
INSTITUTE FOR CAPACITY DEVELOPMENT				
Region	CARTAC - Macroeconomics of Climate Change	Interactive learning and workshops - IL	03/20/23	03/31/23

Source: CARTAC.

ANNEX X.

CARTAC: Gender-Related Activities, FY2023

Beneficiary	Activity Name	Activity Type	Start Date	End Date
CUSTOMS ADMINISTRATION				
Grenada	Review of Workload/Resource Allocation	Field-Based work - FB	09/26/22	10/07/22
Belize	Developing a Trusted Trader Program for the Informal Sector	Field-Based work - FB	03/20/23	03/31/23
Turks and Caicos Islands	Developing the Training Function	Field-Based work - FB	04/17/23	04/28/23
DEBT MANAGEMENT				
Turks and Caicos Islands	Mainstreaming green and gender budgeting FY23	Field-Based work - FB	05/16/22	06/03/22
	Technical Support for Mainstreaming Green/Gender Budgeting FY23	Field-Based work - FB	02/20/23	03/03/23
PUBLIC FINANCE MANAGEMENT				
Region	Regional Workshop - Leadership and Management Development	Interactive learning and workshops - IL	05/05/22	05/17/22

Source: CARTAC.

ANNEX XI.

CARTAC: Technical Assistance Reports, FY2023

PUBLIC FINANCIAL MANAGEMENT

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Anguilla	Supporting the Development of a Fiscal Policy Paper	June-22	3-Oct-22
2		Moving Towards IPSAS Accounting for Asset Management	September-22	05-Oct-22
3		Supporting the Development of a Budget Policy Statement	October-22	14-Feb-23
4	Barbados	Improving Cash Management and Control	September-22	18-Oct-22
5		Strengthening the Effectiveness of Cash Flow Forecasting	November-22	24-Jan-23
6		Supporting the Transition to a Modern Treasury	December-22	22-Mar-23
7		The Transition to Consolidated IPSAS Compliant Financial Statements	February-23	12-Apr-23
8		Improving Bank Reconciliation Process	September-22	11-Oct-22
9	Belize	Improving Treasury Reporting Function	January-23	14-Jun-23
10	Montserrat	Strategic Planning Support	July-22	23-Sep-22
11		Strengthening Budget Planning and Preparation	July-22	27-Sep-22
12	St. Kitts and Nevis	AgilePEFA Assessment	March-23	22-Jun-23
13	St Vincent & the Grenadines	Implementing Cash Basis International Public Sector Accounting Standard (IPSAS)	July-22	9-Sep-22
14		Internal Audit Training for Customs Staff	November-22	26-Jan-23
15	Suriname	Updating the Chart of Accounts for Improved Financial Reporting	February-23	Pending
16	Turks & Caicos Islands	Aligning Vision 2040 Statement with UN SDGs	August-22	1-Feb-23
17		Mainstreaming Green & Gender Budgeting Follow-Up	March-23	6-Jun-23

FINANCIAL STABILITY

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Barbados	Systemic Risk and Financial Stability - Financial Stability Report (FY22 Mission)	September-23	13-Sep-23
2	Belize	Macro Stress Testing (FY22 Mission)	June-23	4-Sep-23
3	Suriname	Financial Stability Report	March-23	30-Jun-23

Source: CARTAC.

FINANCIAL SECTOR SUPERVISION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	ECCB	Review of draft guidelines and IRRBB	October-22	Pending
2	Regional	IFRS17 Implementation	November-22	09-Jun-23
3	Belize	FSC Liquidity and capital standards for registrants	December-22	Pending
4	Grenada	GARFIN) RBS Implementation	March-23	Pending

TAX ADMINISTRATION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Barbados	Establishment of a Compliance Risk Management Unit	June-22	13-Dec-22
2	Belize	Strengthening HQ Function and Performance Management (Hybrid)	April-23	Pending
3		Strengthening Core Business Functions	February-23	Pending
4		Optimizing Revenue Administration -Tax and Customs Initiatives	November-22	Jan- 23-2023
5		Regional	Analytical work - Overview of Tax Administrations	September-22
6	Anguilla	Strengthening VAT Audit Capacity and Program Management	April-23	24-Jul-23
7	Dominica	Strengthening Capacity to Audit Computerize Taxpayer Records	May-22	13-Jul-22
8		Strengthening Capacity to Audit Computerize Taxpayer Records	October-22	23-Jan-23
9	Guyana	Strengthening Audit Capacity in the Financial Sector	October-22	17-Feb-23
10		Developing Audit Capacity through the use of Computed Assisted Audit Techniques	February-23	18-Apr-23
11	Jamaica	Further Modernizing the Tax Administration of Jamaica Through Digital Transformation	May-22	21-Jul-23
12		Strengthen Tax Administration of Jamaica: Operational Risks	April-23	13-Jun-23
13		Strengthening Arrears Management	April-23	24-Jul-23
14	St. Kitts and Nevis	Data and SIGTAS Diagnostics - Informing Data Migration Strategy	August-22	27-Jan-23
15	St. Lucia	Middle Management Development	September-22	23-Jan-23
16		Strengthening Tax Administration Reform Management	November-22	27-Feb-23
17		Strengthening Reform Management Capacity Workshop	February-23	18-May-23
18		Functional Work Plan Development and Reporting	April-23	18-Aug-23
19	Sint. Maarten	Support for the Procurement and Implementation of an Integrated Tax Management Solution (ITMS)	April-23	18-May-23
20	St.Vincent and the Grenadines	Data and SIGTAS Diagnostics - Informing Data Migration Strategy	October-22	28-Feb-23
21		Building Capacity - ICT Support in Respect to the Cleanup of SIGTAS	February-23	22-Jun-23
22	Suriname	Assessing Suriname's Readiness to Successfully Launch and Administer VAT	Desember-22	5-Dec-22
23		VAT Implementation Review	March-23	6-Jun-23

Source: CARTAC.

TAX ADMINISTRATION *cont'd*

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
24	Turks and Caicos Islands	Mobilizing Revenue Administration Reforms	May-Sept 2022	2-Feb-23
25		ICT Consultant - TOR Preparation	November-22	22-May-23
26		Documentation of "as is" Business Processes	February-23	14-Jun-23

CUSTOMS ADMINISTRATION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Anguilla	Modernization of the Customs Legislative Framework	October-22	27-Jun-23
2	Barbados	Implementing Cargo Clearance and Traceability Processes in Customs	November-22	12-Jan-23
3	Belize	Enhancing Trade Facilitation for the Informal/Semi-Formal and MSME Sectors - Applying a gender perspective	April-23	26-Jun-23
4		Strengthening Risk Management in Customs	April-23	2-Jun-23
5	Grenada	Workload Assessment and Resource Deployment in Customs	October-22	27-Jan-23
6	Guyana	Strengthening Customs control of Bonded Warehouses in the Petroleum Sector	March-23	23-Jun-23
7		Trusted Trader Program Assessment and AEO Preparation	September-22	23-Jun-23
8		Strengthening Risk Management in Customs	November-22	20-Jan-23
9	St. Vincent and the Grenadines	Enhancing Revenue Control of the Petroleum Supply Chain	November-22	10-Aug-23
10		Modernization of the Customs Legislative Framework	November-22	4-Apr-23

REAL SECTOR STATISTICS

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Antigua & Barbuda	Report on National Accounts Statistics Mission	Feb - Mar, 2023	25-Apr-23
2	Bahamas	Report on National Accounts Statistics Mission	Aug - Sept, 2022	21-Dec-22
3	Bermuda	Report on Price Statistics Mission	June-22	1-Feb-23
4	British Virgin Islands	Report on National Accounts Statistics Mission	July-22	30-Jan-23
5	Cayman Islands	Report on National Accounts Statistics Mission	Feb - Mar, 2023	27-Apr-23
6	Dominica	Report on National Accounts Statistics Mission (April 2023)	August-23	1-Sep-23
7	Guyana	Report on National Accounts Statistics Mission	November-22	7-Jul-23
8	Haiti	Report on National Accounts Statistics Mission	Jan - Feb 2023	9-Aug-23
9	Sint Maarten	Report on National Accounts Statistics Mission	March-23	9-Aug-23
10	Suriname	Report on National Accounts Statistics Mission	Nov - Dec, 2022	9-Feb-23
11	Trinidad & Tobago	Report on Price Statistics Mission	Jul-22	27-Jan-23
12	Turks and Caicos Islands	Improving Estimates of Gross Domestic Product (October-November 2022)	Aug-23	29-Aug-23

Source: CARTAC.

EXTERNAL SECTOR STATISTICS

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Anguilla	Technical Assistance Report on External Sector Statistics (August 22-26, 2022)	August-22	2-Dec-22
2	Antigua and Barbuda	Technical Assistance Report on External Sector Statistics (August 8-12, 2022)	November-22	13-Dec-22
3	Aruba	Technical Assistance Report on External Sector Statistics (October 24 - November 4, 2022)	February-23	17-Feb-23
4	Bahamas, The	Technical Assistance Report on External Sector Statistics (February 20-March 3, 2023)	May-23	15-Jun-23
5	Barbados	Technical Assistance Report on External Sector Statistics (March 20-24, 2023)	August-23	18-Aug-23
6	Bermuda	Technical Assistance Report on External Sector Statistics (August 22-31, 2023)	August-22	20-Oct-22
7	British Virgin Islands	Technical Assistance Report on External Sector Statistics (March 27-April 6, 2023)	August-23	Pending
8	Dominica	Remote Technical Assistance Mission on External Sector Statistics (July 11-15, 2022)	July-22	10-Oct-22
9	Eastern Caribbean Central Bank	Technical Assistance Report on External Sector Statistics (November 21- December 2, 2022)	June-23	17-Jul-23
10		Technical Assistance Report on External Sector Statistics (April 3-6, 2023)	April-23	31-May-23
11	Grenada	Technical Assistance Report on External Sector Statistics (October 3-7, 2022)	October-22	7-Feb-23
12	Guyana	Technical Assistance Report on External Sector Statistics (April 24-28, 2023)	July-23	24-Jul-23
13	Haiti	Technical Assistance Report on External Sector Statistics (October 26-November 4, 2023)	December-22	16-Mar-23
14	Jamaica	Technical Assistance Report on External Sector Statistics (February 6-10, 2023)	May-23	19-Jun-23
15	Montserrat	Technical Assistance Report on External Sector Statistics (November 14-18, 2022)	November-22	27-Mar-23
16	Saint Kitts and Nevis	Technical Assistance Mission on External Sector Statistics (August 8-12, 2022)	August-22	12-Dec-22
17		Technical Assistance Report on External Sector Statistics (March 27-31, 2023)	August-23	25-Aug-23
18	Saint Lucia	Technical Assistance Report on External Sector Statistics (October 24-28, 2022)	March-23	19-Apr-23
19	St. Vincent and the Grenadines	Technical Assistance Report on External Sector Statistics (September 19-23, 2022)	September-22	5-Dec-22
20	Trinidad and Tobago	Technical Assistance Report on External Sector Statistics (April 12-21, 2023)	August-23	August 24 2023
21	Turks and Caicos Islands	Technical Assistance Report on External Sector Statistics (March 6-17, 2023)	April-23	8-May-23

Source: CARTAC.

MACROECONOMICS

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Curaçao	Development of a Macroeconomic Framework Foundations Tool (MTF)	2021 to 2022	5-May-23
2	Sint Maarten	Development of a Macroeconomic Framework Foundations Tool (MTF)	2022 to 2023	22-Jun-23
3	Suriname	Medium-Term Macro-Fiscal Forecasting	November-22	1-Mar-23
4	Turks and Caicos Islands	Medium-Term Macro-Fiscal Forecasting	2022 to 2023	Pending

Source: CARTAC.

CARTAC: Workplans by Program, FY2024¹

PUBLIC FINANCIAL MANAGEMENT

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Anguilla, United Kingdom-British Overseas Territory	Mission LTX/STX Legal Framework Follow Up FY24	Field-Based work - FB	01/08/24	01/12/24
	Mission LTX/STX IPSAS - follow up on initial mission IPSAS FY24	Field-Based work - FB	11/06/23	11/10/23
	Mission LTX/STX SOE Follow Up Training - FY24	Field-Based work - FB	11/06/23	11/10/23
Aruba, Kingdom of the Netherlands	CARTAC - Mission LTX/STX Strengthening Country Engagement in PFM Reform FY24	Field-Based work - FB	07/11/23	07/14/23
	CARTAC LTX Mission - LTX/STX Support to medium-term budgeting FY24	Field-Based work - FB	09/18/23	09/29/23
Bahamas, The	Mission LTX/STX Strengthening Medium-Term Budgeting FY24	Field-Based work - FB	02/19/24	02/29/24
	Mission HQ/LTX/STX Enhancing the Fiscal Responsibility Framework FY24	Field-Based work - FB	08/08/23	08/22/23
Barbados	Mission STX SOE Financial Reporting and Compliance with the PFM Act - Follow-Up Mission FY24	Field-Based work - FB	05/16/23	05/31/23
	Mission STX Support for the Formation of the Macro-Fiscal and Risk Management Unit FY24	Field-Based work - FB	05/01/23	06/30/23
	HQ Mission PIMA/C-PIMA FY24	Field-Based work - FB	09/11/23	09/22/23
	Mission LTX/STX Training IA Support FY24	Field-Based work - FB	10/02/23	10/13/23
Belize	Belize Mission LTX/STX Support to Implement Treasury Reform FY24	Field-Based work - FB	06/14/23	06/27/23
	Mission LTX/STX Improving Capacity for Cash Management	Field-Based work - FB	01/16/24	01/22/24
Bermuda	Mission Strengthening country engagement in PFM reform FY24	Field-Based work - FB	06/12/23	06/14/23
British Virgin Islands	LTX/STX Mission BVI - Follow up of Legislation and Regulations FY24	Duty station-based Work - DS	03/04/24	07/02/24
	Mission LTX Strengthening country engagement in PFM reform FY24	Field-Based work - FB	01/10/24	01/12/24
Curaçao, Kingdom of the Netherlands	CURACAO Mission - LTX/STX Strengthening Country Engagement in PFM Reform FY24	Field-Based work - FB	05/22/23	05/26/23
	Mission LTX/STX IA Review FY24	Field-Based work - FB	05/08/23	05/19/23
	CARTAC LTX Mission - LTX/STX Strengthening medium term budget planning FY24	Field-Based work - FB	03/04/24	03/15/24
Dominica	Mission LTX/STX Review of Treasury Function FY24	Field-Based work - FB	08/21/23	09/01/23
	Mission LTX/STX Chart of Accounts (Gender & Climate Tagging) FY24	Field-Based work - FB	09/11/23	09/15/23
	Mission LTX/STX Centralized Internal Audit FY24	Field-Based work - FB	01/29/24	02/09/24

¹ Workplans endorsed by CARTAC Steering Committee on June 1, 2023.

PUBLIC FINANCIAL MANAGEMENT *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Grenada	Mission LTX/STX Strengthening oversight of SOEs FY24	Field-Based work - FB	01/15/24	01/26/24
Guyana	Mission LTX/STX Strengthening Cash Management FY24	Field-Based work - FB	03/12/24	03/18/24
	Mission LTX Strengthening Country Engagement in PFM Reform FY24	Field-Based work - FB	07/18/23	07/21/23
Haiti	Mission STX Improvements in Budget Planning (Training) FY24	Interactive learning and workshops - IL	12/11/23	12/15/23
Jamaica	HQ Mission - Fiscal Rules FY24	Field-Based work - FB	03/04/24	03/08/24
	HQ Mission - climate change fiscal risks FY24	Field-Based work - FB	09/11/23	09/15/23
	Mission LTX/STX PEFA FY24	Field-Based work - FB	02/05/24	02/23/24
Montserrat, United Kingdom-British Overseas Territory	Mission LTX/STX - Chart of Accounts Support FY24 Follow Up	Field-Based work - FB	12/04/23	12/15/23
Region	Workshop LTX/STX Regional IA Remote Workshop - Three Workshops May/June/July FY24	Online learning - OL	05/08/23	08/31/23
	LTX/STX Internal Audit Annual Regional Conference FY24 #cc #gender	Online learning - OL	07/03/23	07/07/23
	Workshops LTX/HQ: Regional Workshop on Fiscal Tools - FRAT, CFAT, SOE HCT FY24	Online learning - OL	10/03/23	10/20/23
	Workshop LTX/STX Budget Annual Regional Green/Gender Budget Conference FY24 #cc #gender	Online learning - OL	07/03/23	07/14/23
Sint Maarten, Kingdom of the Netherlands	CARTAC Mission LTX Strengthening medium term budget planning FY24	Field-Based work - FB	05/16/23	05/18/23
St. Kitts and Nevis	Mission LTX/STX Supporting Audit FY24	Field-Based work - FB	05/15/23	05/19/23
	HQ Mission LTX/STX Sovereign Wealth Fund FY24	Field-Based work - FB	03/04/24	03/08/24
	Mission LTX/STX SOE Support FY24	Field-Based work - FB	04/01/24	04/05/24
St. Lucia	Mission LTX: Strengthening country engagement in PFM reform FY24	Field-Based work - FB	12/04/23	12/06/23
St. Vincent and the Grenadines	Mission LTX/STX Strengthening cash management FY24	Field-Based work - FB	11/13/23	11/24/23
	Mission STX - PIMA/C-PIMA Follow Up FY24	Field-Based work - FB	04/15/24	04/19/24
Suriname	CARTAC Mission LTX/STX Support to Operationalize the PFM Law 2019 FY24	Field-Based work - FB	11/22/23	12/05/23
	Mission LTX/STX Establishing a Modern Treasury Function FY24	Field-Based work - FB	09/25/23	09/29/23
	Mission LTX/STX Establishing a Modern Treasury Function Follow-up Mission FY24	Field-Based work - FB	10/23/23	10/27/23
	Mission STX Chart of Accounts Follow up - FY24	Field-Based work - FB	01/16/24	01/29/24

Source: CARTAC.

PUBLIC FINANCIAL MANAGEMENT

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Trinidad and Tobago	Mission LTX Strengthening country engagement in PFM reform FY24	Field-Based work - FB	06/05/23	06/07/23
	HQ Mission - Fiscal Rules FY24	Field-Based work - FB	08/14/23	08/18/23
	Mission LTX/STX Treasury Management Support FY24	Field-Based work - FB	02/05/24	02/19/24
Turks and Caicos Islands	Mission LTX/STX: Capacity Development For SOE IPSAS FY24	Field-Based work - FB	05/01/23	05/12/23
	Mission LTX/STX Program Evaluation FY24	Field-Based work - FB	06/19/23	06/30/23
	Mission LTX/STX: Chart of Accounts (Gender & Climate Tagging) FY24	Field-Based work - FB	09/04/23	09/08/23
	Mission LTX/STX Budget Monitoring Support FY24	Field-Based work - FB	12/11/23	12/22/23
	Mission LTX/STX Internal Audit Training FY24	Field-Based work - FB	09/11/23	09/15/23

TAX ADMINISTRATION

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Anguilla, United Kingdom-British Overseas Territory	STX - Capacity Building - core functions	Field-Based work - FB	08/01/23	08/14/23
	STX - Capacity Building - core functions - Audit CAAT	Field-Based work - FB	11/06/23	11/21/23
Antigua and Barbuda	STX- Strengthening audit capacity	Duty station-based Work - DS	11/01/23	11/15/23
	STX -Developing a compliance program for large taxpayers	Field-Based work - FB	08/07/23	08/18/23
Aruba, Kingdom of the Netherlands	STX - Strengthening Core Business Functions - Audit Programme and CD	Field-Based work - FB	10/02/23	10/13/23
Barbados	STX - Strengthening Core Business functions - Audit Capacity	Duty station-based Work - DS	08/07/23	08/25/23
	STX - Legislative Improvement - Development of a TAPA (VIRTUAL)	Duty station-based Work - DS	09/04/23	09/15/23
	TADAT HQ Mission	Field-Based work - FB	11/16/23	11/29/23
Belize	STX -Strengthening Core Business function - Audit Capacity	Duty station-based Work - DS	09/04/23	09/19/23
	STX -Strengthening Governance Arrangements - Implementation of Data Exchange Tool (HYBRID)	Field-Based work - FB	05/15/23	07/21/23
	STX -Strengthening Management & Governance Arrangements	Field-Based work - FB	10/09/23	10/18/23
Dominica	STX-Strengthening HQ function and performance management	Duty station-based Work - DS	08/17/23	09/14/23
	LTX Visit - Monitoring and Stock-taking	Field-Based work - FB	06/07/23	06/09/23
	STX-Strengthening Risk Management Framework (CRM)	Field-Based work - FB	05/22/23	06/09/23
	STX-Strengthening Core Business Functions - Audit - CAAT	Field-Based work - FB	11/06/23	11/17/23

Source: CARTAC.

TAX ADMINISTRATION *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Grenada	LTX Visit	Field-Based work - FB	09/18/23	09/22/23
	STX - Strengthened RA management and governance arrangements - SIGTAS clean-up (HYBRID)	Interactive learning and workshops - IL	05/29/23	06/28/23
Guyana	STX - Use of Tax Administration Data to Improve Compliance Risk Management (VIRTUAL)	Duty station-based Work - DS	05/01/23	05/09/23
	STX - Strengthening Core Business Functions - Audit of Telecommunications Companies	Field-Based work - FB	08/14/23	08/25/23
	STX - Strengthening HQ - Policy, Program and Planning Functions	Field-Based work - FB	09/18/23	10/06/23
IMF	FY24 - CARTAC training ISORA 2023	Development of CD tools - DT	09/15/23	09/15/23
Jamaica	STX - IT support - Impact of system automation on tax compliance	Duty station-based Work - DS	11/06/23	11/20/23
	STX - Corporate Priorities better managed - Computation of Cost of Compliance	Field-Based work - FB	02/05/24	02/19/24
	STX - Strengthening HQ Functions 2	Field-Based work - FB	01/08/24	01/19/24
Montserrat, United Kingdom-British Overseas Territory	STX - Strengthening Strategic Planning and Management	Duty station-based Work - DS	09/18/23	09/29/23
	LTX Visit	Field-Based work - FB	09/07/23	09/08/23
Region	CA1 - CARTAC - Analytical work - Webinar ISORA Report - FY24	Duty station-based Work - DS	05/31/23	05/31/23
	Conduct research with digital service providers	Duty station-based Work - DS	06/05/23	08/14/23
	Roll out of Audit Circulars	Duty station-based Work - DS	11/07/23	11/10/23
	Regional workshop - Digital Services and Purchases via Foreign Websites	Interactive learning and workshops - IL	08/14/23	08/18/23
	RA GAP Workshop	Interactive learning and workshops - IL	10/02/23	10/06/23
	STX - Regional Workshop - Business Continuity and Disaster Preparedness Plan	Interactive learning and workshops - IL	05/01/23	05/01/23
Sint Maarten, Kingdom of the Netherlands	STX - Strengthening Core Business Function - Audit Capacity	Field-Based work - FB	10/02/23	10/16/23
St. Kitts and Nevis	STX - Improving Taxpayer Services Function - Building a CRM program	Duty station-based Work - DS	10/09/23	10/20/23
	STX - Strengthening Compliance Program - VAT and Income Tax Cross Matching	Field-Based work - FB	08/28/23	09/15/23
	LTX VISIT	Field-Based work - FB	06/08/23	06/09/23
	Strengthening HQ function (Peer to Peer engagement with another TA)	Peer-to-peer engagement - PP	06/19/23	06/23/23
St. Lucia	STX - Enhancing Compliance Program	Duty station-based Work - DS	09/04/23	09/19/23
	STX Enhancing Risk Management Compliance Program	Field-Based work - FB	10/16/23	10/30/23

Source: CARTAC.

TAX ADMINISTRATION

Beneficiary	Activity Name	CD Modality	Start Date	End Date
St. Vincent and the Grenadines	HQ Led Mission - Tax and Customs Operations	Field-Based work - FB	07/17/23	07/28/23
	STX-Strengthening HQ function and performance management	Field-Based work - FB	10/09/23	10/27/23
	STX- Strengthening Administration and Governance Arrangements	Field-Based work - FB	02/05/24	02/23/24
	LTX Visit	Field-Based work - FB	02/08/24	02/09/24
Trinidad and Tobago	STX - Strengthening Core Functions - Arrears Management	Field-Based work - FB	10/02/23	10/13/23
	LTX - LTX Visit	Field-Based work - FB	11/06/23	11/10/23
	HQ Mission - Supporting the Establishment of TTO Revenue Authority	Field-Based work - FB	07/12/23	07/25/23
Turks and Caicos Islands	STX - Strengthening Legislative Arrangements - Development of a Professional Services Act	Duty station-based Work - DS	05/01/23	05/26/23
	STX- Strengthening Strategic Management Framework (HYBRID)	Field-Based work - FB	10/02/23	10/13/23
	STX - Strengthening Administration and Governance Arrangements (HYBRID)	Field-Based work - FB	06/05/23	06/23/23

CUSTOMS ADMINISTRATION

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Barbados	Strengthening Risk Management Capacity/ Strengthening the Trusted Trader Program	Duty station-based Work - DS	05/01/23	05/12/23
	Belize Assistance in Risk Scoring	Interactive learning and workshops - IL	06/19/23	06/23/23
	Building the Appeal/Recourse Program	Field-Based work - FB	08/21/23	09/01/23
	STX Mission - Workload Assessment/ Resource Deployment	Field-Based work - FB	09/18/23	09/29/23
Belize	STX Mission - Developing a Trusted Trader Program for the Informal Sector	Field-Based work - FB	08/14/23	08/25/23
	STX Mission - Strengthening Customs Control of Exemption Regimes	Field-Based work - FB	11/06/23	11/17/23
	STX Mission - Strengthening Customs Control of Exemption Regimes	Field-Based work - FB	02/05/24	02/16/24
	STX Mission - Developing a Trusted Trader Program for the Informal Sector	Field-Based work - FB	02/12/24	02/23/24
Bermuda	Strengthening Risk Management Capacity and the Trusted Trader Program (TTP)	Field-Based work - FB	05/22/23	05/26/23
	Strengthening Risk Management Capacity and the Trusted Trader Program (TTP)	Field-Based work - FB	02/05/24	02/09/24

Source: CARTAC.

CUSTOMS ADMINISTRATION *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date	End Date
British Virgin Islands	STX Mission - Strengthening Risk Management	Field-Based work - FB	05/15/23	05/26/23
Cayman Islands	STX TA Assignment - Strengthening PCA	Field-Based work - FB	05/15/23	05/26/23
	LTX Participation - CCLEC Workshop/Conference	Field-Based work - FB	06/05/23	06/09/23
Grenada	STX Mission - Strengthening Customs Control of Petroleum Imports	Field-Based work - FB	11/06/23	11/17/23
	Review of Workload/Resource Allocation	Field-Based work - FB	03/04/24	03/15/24
Guyana	STX Mission - Strengthening Risk Management Capacity	Field-Based work - FB	05/01/23	05/12/23
	Developing the Trusted Trader Program/AEO	Duty station-based Work - DS	06/19/23	06/19/23
	STX Mission - Strengthening the Warehousing Regime	Field-Based work - FB	03/04/24	03/15/24
	STX Mission - Strengthening Risk Management	Field-Based work - FB	04/01/24	04/12/24
Haiti	STX Mission - Developing Robust Valuation Systems	Field-Based work - FB	09/11/23	09/22/23
	LTX Participation - R2 Led Revenue Administration Diagnostic Mission	Field-Based work - FB	10/16/23	10/20/23
Region	Regional Seminar - Using Data to Strengthen Risk Management and Performance Management	Interactive learning and workshops - IL	10/16/23	10/20/23
St. Vincent and the Grenadines	LTX Mission - Strengthening Performance Management	Duty station-based Work - DS	05/08/23	05/12/23
	HQ Led Mission - Tax and Customs Operations	Field-Based work - FB	07/17/23	07/28/23
	STX Mission - Strengthening Risk Management	Field-Based work - FB	11/13/23	11/24/23
Turks and Caicos Islands	STX Mission - Strengthening Performance Management	Field-Based work - FB	07/17/23	07/28/23
	STX Mission - Strengthening Performance Management	Duty station-based Work - DS	08/07/23	08/11/23

Source: CARTAC.

FINANCIAL SECTOR SUPERVISION

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Antigua and Barbuda	Identification of Gaps and roadmap to address the gaps	Field-Based work - FB	07/10/23	07/21/23
Aruba, Kingdom of the Netherlands	GAP Analysis (BCP29) and Development of Strategic Roadmap	Field-Based work - FB	02/12/24	02/23/24
Barbados	Basel II-III: Liquidity Risk and Implementation of LCR - STX	Duty station-based Work - DS	05/03/23	05/12/23
	Workshop on Supervision of Climate Risk	Field-Based work - FB	05/15/23	05/25/23
Belize	NSFR - LCR Follow-up (Basel III - Liquidity) and ICAAP Review STX	Field-Based work - FB	05/08/23	05/19/23
	Belize FY24 Gap Analysis (IOSCO and International Benchmarks) - Roadmap	Field-Based work - FB	05/15/23	05/19/23
	RBS-On-site and off-site supervisory processes for the securities market - STX	Field-Based work - FB	01/08/24	01/12/24
	RBS Implementation (Follow-up) -STX	Field-Based work - FB	01/08/24	01/12/24
	Follow Pillar 2 regulations implementation and SRP	Field-Based work - FB	01/08/24	01/12/24
	Basel II-III - Follow-up on regulations and implementation - STX	Duty station-based Work - DS	03/04/24	03/04/24
	Basel II/III Pillar 3 Disclosure Training	Field-Based work - FB	04/01/24	04/05/24
Curaçao, Kingdom of the Netherlands	RBS Implementation - Follow-up - STX	Field-Based work - FB	05/08/23	05/12/23
	RBS - Pilot Risk Profile Assessments - Workshop	Field-Based work - FB	02/12/24	02/16/24
Grenada	Follow-up on roadmap and CU Regulations	Field-Based work - FB	10/16/23	10/20/23
Guyana	Basel II-III - LCR and Capital Buffers -STX	Field-Based work - FB	06/07/23	06/19/23
	Basel II/III - ICAAP Training & Implementation - LTX	Field-Based work - FB	06/19/23	06/23/23
	ICAAP Follow-up Review of Guidelines and Reporting Requirements	Field-Based work - FB	02/12/24	02/16/24
	TA on Pillar 3 disclosures -STX	Duty station-based Work - DS	04/15/24	04/19/24
Haiti	Basel II-III Implementation - Regulatory Framework	Duty station-based Work - DS	06/12/23	06/23/23
	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	01/08/24	01/19/24
	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	03/04/24	03/15/24
Jamaica	Jamaica CARTAC FY24 May Twin Peak Regulation Scoping and Roadmap	Field-Based work - FB	05/15/23	05/19/23
	Review of Draft RM Guidance and Drafting of ORSA LM Guidelines -STX	Duty station-based Work - DS	06/19/23	06/23/23
	Basel II-III_ Pillar 2 (SRP) - STX	Field-Based work - FB	07/03/23	07/21/23
	Basel II-III_ Capital Buffers and DSIB Surcharge - STX	Duty station-based Work - DS	11/13/23	11/17/23
	Basel II-III Implementation - Follow-up TA Pillar 2 (ICAAP)-STX	Duty station-based Work - DS	12/04/23	12/08/23
	Cyber Risk - Regulatory and Supervisory Framework - STX	Duty station-based Work - DS	12/11/23	12/15/23
	Follow-up Regulatory Framework	Field-Based work - FB	01/19/24	01/19/24

Source: CARTAC.

FINANCIAL SECTOR SUPERVISION *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Region	CAIR Follow-up workshop IFRS 17 Rep. & Regul. Framework STX Virtual II	Interactive learning and workshops - IL	05/01/23	07/28/23
	Follow-up Discussion	Interactive learning and workshops - IL	06/15/23	06/15/23
	Review and Assessment of Liquidity and ITG Transactions - STX	Duty station-based Work - DS	10/16/23	10/20/23
	Review and Provide Feedback on Finals Reports of the Working Group - STX	Duty station-based Work - DS	12/04/23	12/08/23
St. Lucia	Insurance Training ORSA and Risk-based capital	Field-Based work - FB	06/19/23	08/23/23
	RBS Implementation - Follow-up - LTX	Field-Based work - FB	10/16/23	10/20/23
	Insurance Follow-up RBS insurance & review ORSA guidelines	Field-Based work - FB	11/06/23	11/10/23
Trinidad and Tobago	Trinidad and Tobago FY24 May Liquidity and Market Risks Workshop	Field-Based work - FB	05/22/23	05/26/23
	Implementation of RBS under IFRS 17 - Workshop	Field-Based work - FB	06/12/23	06/16/23
	Development of ORSA Guideline and Introductory Workshop on ORSA -STX	Field-Based work - FB	09/11/23	09/15/23
	ORSA Implementation and Supervisory Review Process (Follow-up) -STX	Field-Based work - FB	01/15/24	01/19/24
Turks and Caicos Islands	Staff Attachment - Supervision of Credit Unions	Peer-to-peer engagement - PP	10/16/23	10/20/23

Source: CARTAC.

FINANCIAL STABILITY

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Antigua and Barbuda	Financial Stability Risk Assessment	Field-Based work - FB	04/08/24	04/19/24
Aruba, Kingdom of the Netherlands	Stress testing and contagion	Field-Based work - FB	10/24/23	11/02/23
Barbados	Enhance Systemic Risk Monitoring - insurance sector	Field-Based work - FB	07/17/23	07/17/23
	Develop Stress Test model	Field-Based work - FB	07/31/23	08/11/23
Belize	2023 Climate risk stress test	Field-Based work - FB	01/15/24	01/19/24
British Virgin Islands	Scenario Stress Testing	Field-Based work - FB	04/24/24	04/30/24
Cayman Islands	Macro Prudential Analysis	Field-Based work - FB	10/13/23	10/19/23
	Financial Stability Analysis and Data	Peer-to-peer engagement - PP	11/03/23	11/07/23
Curaçao, Kingdom of the Netherlands	Regional Central Banking Communication Workshop	Field-Based work - FB	09/13/23	09/15/23
	Financial Stability report and systemic risk monitoring	Field-Based work - FB	10/03/23	10/12/23
Eastern Caribbean Central Bank	Enhance Systemic Risk Monitoring	Field-Based work - FB	05/10/23	05/19/23
	Stress testing	Field-Based work - FB	08/15/23	08/21/23
Grenada	Systemic Risk Monitoring	Field-Based work - FB	05/02/23	05/05/23
Guyana	Financial Stability Report	Field-Based work - FB	06/06/23	06/12/23
Haiti	Financial Stability Diagnostic	Field-Based work - FB	02/12/24	02/16/24
Jamaica	Macro Prudential tools and forecast	Field-Based work - FB	02/19/24	02/23/23
	Enhance Systemic Risk Monitoring	Field-Based work - FB	09/19/23	09/28/23
	Develop Stress Testing models - dynamic	Field-Based work - FB	10/03/23	10/09/23
Region	Advanced Stress Testing modeling	Interactive learning and workshops - IL	05/01/23	05/01/23
	Macroprudential analysis and policies	Interactive learning and workshops - IL	12/06/23	12/12/23
	Climate Risk Seminar	Interactive learning and workshops - IL	03/06/24	03/06/24
St. Kitts and Nevis	Enhance Systemic Risk Monitoring	Field-Based work - FB	12/18/23	12/22/23
St. Vincent and the Grenadines	Develop Stress Testing model	Field-Based work - FB	03/18/24	03/22/24
Suriname	Develop Stress Testing model	Field-Based work - FB	03/25/24	03/29/24
	Insurance Financial Stability Assessment	Peer-to-peer engagement - PP	12/12/23	12/14/23
Trinidad and Tobago	Stress testing for banks	Field-Based work - FB	04/24/24	04/30/24
Turks and Caicos Islands	Systemic Risk Monitoring	Field-Based work - FB	07/11/23	07/17/23
	Stress testing	Field-Based work - FB	10/03/23	10/03/23

Source: CARTAC.

DEBT MANAGEMENT

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Bahamas, The	Local-currency bond market follow-up 1 (mission)	Field-Based work - FB	09/04/23	09/15/23
	Local-currency bond market follow-up 2 (mission)	Duty station-based Work - DS	03/04/24	03/15/24
Barbados	Local-currency government securities market (mission)	Field-Based work - FB	07/17/23	07/28/23
Eastern Caribbean Currency Union	Regional green fund (mission) #cc	Field-Based work - FB	11/06/23	11/17/23
Region	Regional webinar 1 (webinar)	Interactive learning and workshops - IL	09/25/23	09/25/23
	Regional workshop	Interactive learning and workshops - IL	10/02/23	10/06/23
	Climate finance (webinar) #cc	Interactive learning and workshops - IL	01/29/24	01/29/24
	Regional webinar 2 (webinar)	Interactive learning and workshops - IL	04/01/24	04/01/24
Sint Maarten, Kingdom of the Netherlands	Medium-term financing strategy (scoping mission)	Field-Based work - FB	05/15/23	05/19/23
Suriname	Debt reporting and debt management strategy (mission)	Field-Based work - FB	05/24/23	06/06/23
	Debt management strategy (mission)	Field-Based work - FB	08/21/23	08/21/23
Trinidad and Tobago	Sovereign asset and liability management (mission)	Field-Based work - FB	06/12/23	06/23/23

Source: CARTAC.

REAL SECTOR STATISTICS

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Anguilla, United Kingdom-British Overseas Territory	Anguilla, United Kingdom-British Overseas Territory-TA-CPP-improving CPI	Field-Based work - FB	10/16/23	10/27/23
	Anguilla, United Kingdom-British Overseas Territory - TA - PIE - rebasing GDP	Field-Based work - FB	09/18/23	09/29/23
Aruba, Kingdom of the Netherlands	Aruba, Kingdom of the Netherlands-TA-CPP-improving CPI	Field-Based work - FB	03/04/24	03/15/24
	Aruba, Kingdom of the Netherlands-TA-PIE-developing QGDP	Field-Based work - FB	11/13/23	11/24/23
Barbados	Barbados-TA-HQ-GDP-Expenditure	Duty station-based Work - DS	07/04/23	07/07/23
Bermuda	Bermuda - TA - NAR - Improving GDP	Field-Based work - FB	10/23/23	11/03/23
Cayman Islands	Cayman Islands-TA-RSS-PPS-FY24-1	Field-Based work - FB	04/22/24	04/26/24
Curaçao, Kingdom of the Netherlands	Curaçao, Kingdom of the Netherlands - TA - PIE - improving GDP	Field-Based work - FB	04/15/24	04/26/24
Dominica	Dominica - TA - CPP- improving CPI	Field-Based work - FB	09/18/23	09/29/23
	Dominica - TA - PIE - improving GDP	Field-Based work - FB	10/02/23	10/13/23
Guyana	Guyana - TA - CPP - rebasing CPI	Field-Based work - FB	06/19/23	06/30/23
	Guyana - TA - PIE - rebasing GDP	Field-Based work - FB	04/01/24	04/12/24
Haiti	Compilation of quarterly estimates	Field-Based work - FB	03/11/24	03/22/24
Jamaica	Jamaica - TA - PIE - Improving GDP	Field-Based work - FB	07/24/23	07/28/23
St. Kitts and Nevis	St. Kitts and Nevis-STARE-Real Sector - National Accounts-NAR-FY24-1	Field-Based work - FB	06/05/23	06/16/23
St. Vincent and the Grenadines	St. Vincent and the Grenadines - TA - CPP - Improving CPI	Field-Based work - FB	04/01/24	04/12/24
	St. Vincent and the Grenadines - TA - CPP - Improving CPI	Field-Based work - FB	04/15/24	04/26/24
	St. Vincent and the Grenadines-TA-PIE - Improving estimates of GDP	Field-Based work - FB	02/19/24	03/01/24
	St. Vincent and the Grenadines-TA-PIE - Improving estimates of GDP continued	Field-Based work - FB	04/15/24	04/26/24
Trinidad and Tobago	Trinidad and Tobago - TA - NAR - Rebasing GDP	Field-Based work - FB	05/01/23	05/12/23
Turks and Caicos Islands	Turks and Caicos Islands - TA - PPS - RPPI Development	Field-Based work - FB	04/15/24	04/26/24

Source: CARTAC.

EXTERNAL SECTOR STATISTICS

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Anguilla, United Kingdom-British Overseas Territory	Anguilla - TA - BOP - Source data	Field-Based work - FB	08/21/23	08/25/23
Antigua and Barbuda	Antigua and Barbuda - TA- BOP/IIP - Source data	Field-Based work - FB	08/07/23	08/11/23
Bahamas, The	The Bahamas - TA - BOP/IIP - Enhance consistency	Field-Based work - FB	02/19/24	03/01/24
Barbados	Barbados - TA - BOP/IIP - Improve timeliness	Field-Based work - FB	03/25/24	03/29/24
Belize	Belize - TA - BOP - Source Data	Field-Based work - FB	09/25/23	10/06/23
Cayman Islands	Cayman Islands - TA - BOP - Improve Coverage and Compile SPEs Data Template	Field-Based work - FB	09/04/23	09/15/23
Curaçao, Kingdom of the Netherlands	Curacao - TA - BOP/IIP - Enhance data sources	Field-Based work - FB	01/22/24	01/26/24
Dominica	Dominica - TA - BOP - Source Data (w/ECCB cost)	Field-Based work - FB	07/10/23	07/14/23
Eastern Caribbean Central Bank	Eastern Caribbean Central Bank - TA - BOP/IIP - Develop Quarterly Data	Field-Based work - FB	11/20/23	12/01/23
Grenada	Grenada - TA - BOP/IIP - Source Data	Field-Based work - FB	10/02/23	10/06/23
Guyana	Guyana - TA - BOP/IIP - Enhance Data Sources	Field-Based work - FB	09/25/23	09/29/23
Haiti	Haiti - TA - BOP/IIP - Address data gaps	Field-Based work - FB	10/23/23	11/03/23
Montserrat, United Kingdom-British Overseas Territory	Montserrat-TA-BOP?IIP-Travel credits	Field-Based work - FB	07/05/23	07/14/23
	Montserrat - TA - BOP/IIP - Source data	Field-Based work - FB	11/13/23	11/17/23
Region	WHD - Training - CARTAC - ESS-External Sector Statistics	Interactive learning and workshops - IL	11/20/23	11/24/23
	WHD - Training - CARTAC - ESS - External Sector Statistics	Interactive learning and workshops - IL	04/22/24	04/26/24
Sint Maarten, Kingdom of the Netherlands	St. Maarten - TA- BOP/IIP - Enhance data sources	Field-Based work - FB	01/29/24	02/02/24
St. Kitts and Nevis	St Kitts and Nevis - TA0 BOP- Source data	Field-Based work - FB	08/07/23	08/11/23
St. Lucia	St. Lucia - TA- BOP/IIP-Source data	Field-Based work - FB	06/05/23	06/14/23
	St. Lucia - TA- BOP/IIP - Source data	Field-Based work - FB	10/23/23	10/27/23
St. Vincent and the Grenadines	St. Vincent and the Grenadines - TA - BOP/IIP - Improve source data	Field-Based work - FB	09/18/23	09/22/23
Suriname	Suriname - TA- BOP/IIP - Address data gaps	Field-Based work - FB	04/08/24	04/19/24
Trinidad and Tobago	Trinidad and Tobago - TA - BOP/IIP - Address data gaps	Field-Based work - FB	04/08/24	04/19/24

Source: CARTAC.

MACROECONOMIC PROGRAM

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Bahamas, The	Bahamas FP2.0 Mission 6	Duty station-based Work - DS	12/08/23	12/15/23
Barbados	Building capacity in medium term macro frameworks	Duty station-based Work - DS	06/05/23	06/09/23
	Building capacity in medium term macro frameworks	Duty station-based Work - DS	10/02/23	10/06/23
Bermuda	Mission Strengthening country engagement in PFM reform FY24	Field-Based work - FB	06/12/23	06/14/23
Eastern Caribbean Central Bank	ECCU - Nowcasting TA - Eastern Caribbean Central Bank	Field-Based work - FB	05/22/23	05/26/23
	ECCU/ECCB follow-up on DDT implementation	Field-Based work - FB	06/05/23	06/09/23
	ECCU/ECCB wrap-up mission on DDT documentation and usage	Duty station-based Work - DS	11/06/23	11/10/23
	FY24 TA Mission 1	Field-Based work - FB	11/20/23	11/24/23
	FY24 TA Mission 2 (including virtual check-in follow-ups)	Duty station-based Work - DS	02/19/24	04/30/24
	ECCU - Nowcasting TA - Eastern Caribbean Central Bank	Field-Based work - FB	03/04/24	03/08/24
Grenada	Building capacity in medium-term macro framework -- Scoping	Field-Based work - FB	06/14/23	06/15/23
	Building capacity in medium-term macro framework -- Delivery	Field-Based work - FB	11/13/23	11/17/23
Haiti	Haiti FP2.0 scoping TA mission	Duty station-based Work - DS	05/08/23	05/12/23
	Haiti FP2.0 TA mission 1	Duty station-based Work - DS	10/23/23	10/27/23
	Haiti FP2.0 Mission 2	Duty station-based Work - DS	01/29/24	02/02/24
Jamaica	7 JAM Pre-7th mission virtual engagement	Duty station-based Work - DS	09/05/23	09/11/23
	8 JAM MFT (Field based)	Field-Based work - FB	09/12/23	09/18/23
Region	Internship Program (9 Interns)	Peer-to-peer engagement - PP	05/15/23	08/31/23
Sint Maarten, Kingdom of the Netherlands	Scoping	Field-Based work - FB	05/16/23	05/18/23
St. Kitts and Nevis	Follow-up TA to develop capacity in macro-fiscal analysis, forecasting, and risk analysis	Field-Based work - FB	05/08/23	05/12/23
	Follow-up TA to develop capacity in macro-fiscal analysis and forecasting, and risk analysis	Field-Based work - FB	10/09/23	10/13/23
Suriname	Building capacity in medium-term macroeconomic framework	Field-Based work - FB	02/12/24	02/16/24
Trinidad and Tobago	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	05/15/23	05/19/23
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	09/04/23	09/08/23
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	02/05/24	02/09/24

Source: CARTAC.

FINANCIAL AND FISCAL LAW

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Belize	Tax Procedures for New Property Tax and Stamp Duties Legislation	Duty station-based Work - DS	07/17/23	07/21/23
Trinidad and Tobago	Payment System Law Reform	Field-Based work - FB	05/02/23	05/11/23

INSTITUTE FOR CAPACITY DEVELOPMENT

Beneficiary	Activity Name	CD Modality	Start Date	End Date
Region	Gender Inequality and Macroeconomics	Interactive learning and workshops - IL	07/17/23	07/21/23
	Nowcasting - CARTAC	Interactive learning and workshops - IL	11/06/23	11/10/23
	Fiscal Policy Analysis (CARTAC)	Interactive learning and workshops - IL	02/19/24	02/23/24

Source: CARTAC.

ANNEX XIII.

CARTAC: Workplans by Country, FY2024¹

ANGUILLA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	Anguilla - TA - BOP - Source data	Field-Based work - FB	08/21/23	08/25/23
Public Financial Management	Mission LTX/STX Legal Framework Follow Up FY24	Field-Based work - FB	01/08/24	01/12/24
	Mission LTX/STX IPSAS - follow up on initial mission IPSAS FY24	Field-Based work - FB	11/06/23	11/10/23
	Mission LTX/STX SOE Follow Up Training - FY24	Field-Based work - FB	11/06/23	11/10/23
Real Sector Statistics	Anguilla, United Kingdom-British Overseas Territory-TA-CPP-improving CPI	Field-Based work - FB	10/16/23	10/27/23
	Anguilla, United Kingdom-British Overseas Territory - TA - PIE - rebasing GDP	Field-Based work - FB	09/18/23	09/29/23
Tax Administration	STX - Capacity Building - core functions	Field-Based work - FB	08/01/23	08/14/23
	STX - Capacity Building - core functions - Audit CAAT	Field-Based work - FB	11/06/23	11/21/23

ANTIGUA AND BARBUDA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	Antigua and Barbuda - TA- BOP/ IIP - Source data	Field-Based work - FB	08/07/23	08/11/23
Financial Sector Supervision	Identification of Gaps and roadmap to address the gaps	Field-Based work - FB	07/10/23	07/21/23
Financial Stability	Financial Stability Risk Assessment	Field-Based work - FB	04/08/24	04/19/24
Tax Administration	STX- Strengthening audit capacity	Duty station-based Work - DS	11/01/23	11/15/23
	STX -Developing a compliance program for large taxpayers	Field-Based work - FB	08/07/23	08/18/23

¹ Workplans endorsed by CARTAC Steering Committee on June 1, 2023.

ARUBA

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial Sector Supervision	GAP Analysis (BCP29) and Development of Strategic Roadmap	Field-Based work - FB	02/12/24	02/23/24
Financial Stability	Stress testing and contagion	Field-Based work - FB	10/24/23	11/02/23
Public Financial Management	CARTAC - Mission LTX/STX Strengthening Country Engagement in PFM Reform FY24	Field-Based work - FB	07/11/23	07/14/23
	CARTAC LTX Mission - LTX/STX Support to medium-term budgeting FY24	Field-Based work - FB	09/18/23	09/29/23
Real Sector Statistics	Aruba, Kingdom of the Netherlands-TA-CPP-improving CPI	Field-Based work - FB	03/04/24	03/15/24
	Aruba, Kingdom of the Netherlands-TA-PIE-developing QGDP	Field-Based work - FB	11/13/23	11/24/23
Tax Administration	STX - Strengthening Core Business Functions - Audit Programme and CD	Field-Based work - FB	10/02/23	10/13/23

BAHAMAS

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Local-currency bond market follow-up 1 (mission)	Field-Based work - FB	09/04/23	09/15/23
	Local-currency bond market follow-up 2 (mission)	Duty station-based Work - DS	03/04/24	03/15/24
External Sector Statistics	The Bahamas - TA - BOP/IIP - Enhance consistency	Field-Based work - FB	02/19/24	03/01/24
Macroeconomic Program	Bahamas FP2.0 Mission 6	Duty station-based Work - DS	12/08/23	12/15/23
Public Financial Management	Mission LTX/STX Strengthening Medium-Term Budgeting FY24	Field-Based work - FB	02/19/24	02/29/24
	Mission HQ/LTX/STX Enhancing the Fiscal Responsibility Framework FY24	Field-Based work - FB	08/08/23	08/22/23

Source: CARTAC.

BARBADOS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening Risk Management Capacity/ Strengthening the Trusted Trader Program	Duty station-based Work - DS	05/01/23	05/12/23
	Belize Assistance in Risk Scoring	Interactive learning and workshops - IL	06/19/23	06/23/23
	Building the Appeal/Recourse Program	Field-Based work - FB	08/21/23	09/01/23
	STX Mission - Workload Assessment/ Resource Deployment	Field-Based work - FB	09/18/23	09/29/23
Debt Management	Local-currency government securities market (mission)	Field-Based work - FB	07/17/23	07/28/23
External Sector Statistics	Barbados - TA - BOP/IIP - Improve timeliness	Field-Based work - FB	03/25/24	03/29/24
Financial Sector Supervision	Basel II-III: Liquidity Risk and Implementation of LCR - STX	Duty station-based Work - DS	05/03/23	05/12/23
	Workshop on Supervision of Climate Risk	Field-Based work - FB	05/15/23	05/25/23
Financial Stability	Enhance Systemic Risk Monitoring - insurance sector	Field-Based work - FB	07/17/23	07/17/23
	Develop Stress Test model	Field-Based work - FB	07/31/23	08/11/23
Macroeconomic Program	Building capacity in medium term macro frameworks	Duty station-based Work - DS	06/05/23	06/09/23
	Building capacity in medium term macro frameworks	Duty station-based Work - DS	10/02/23	10/06/23
Public Financial Management	Mission STX SOE Financial Reporting and Compliance with the PFM Act - Follow-Up Mission FY24	Field-Based work - FB	05/16/23	05/31/23
	Mission STX Support for the Formation of the Macro-Fiscal and Risk Management Unit FY24	Field-Based work - FB	05/01/23	06/30/23
	HQ Misson PIMA/C-PIMA FY24	Field-Based work - FB	09/11/23	09/22/23
	Mission LTX/STX Training IA Support FY24	Field-Based work - FB	10/02/23	10/13/23
Real Sector Statistics	Barbados-TA-HQ-GDP-Expenditure	Duty station-based Work - DS	07/04/23	07/07/23
Tax Administration	STX - Strengthening Core Business functions - Audit Capacity	Duty station-based Work - DS	08/07/23	08/25/23
	STX - Legislative Improvement - Development of a TAPA (VIRTUAL)	Duty station-based Work - DS	09/04/23	09/15/23
	TADAT HQ Mission	Field-Based work - FB	11/16/23	11/29/23

Source: CARTAC.

BELIZE

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	STX Mission - Developing a Trusted Trader Program for the Informal Sector	Field-Based work - FB	08/14/23	08/25/23
	STX Mission - Strengthening Customs Control of Exemption Regimes	Field-Based work - FB	11/06/23	11/17/23
	STX Mission - Strengthening Customs Control of Exemption Regimes	Field-Based work - FB	02/05/24	02/16/24
	STX Mission - Developing a Trusted Trader Program for the Informal Sector	Field-Based work - FB	02/12/24	02/23/24
External Sector Statistics	Belize - TA - BOP - Source Data	Field-Based work - FB	09/25/23	10/06/23
Financial and Fiscal Law	Tax Procedures for New Property Tax and Stamp Duties Legislation	Duty station-based Work - DS	07/17/23	07/21/23
Financial Sector Supervision	NSFR - LCR Follow-up (Basel III - Liquidity) and ICAAP Review STX	Field-Based work - FB	05/08/23	05/19/23
	Belize FY24 Gap Analysis (IOSCO and International Benchmarks) - Roadmap	Field-Based work - FB	05/15/23	05/19/23
	RBS-On-site and off-site supervisory processes for the securities market - STX	Field-Based work - FB	01/08/24	01/12/24
	RBS Implementation (Follow-up) -STX	Field-Based work - FB	01/08/24	01/12/24
	Follow Pillar 2 regulations implementation and SRP	Field-Based work - FB	01/08/24	01/12/24
	Basel II-III - Follow-up on regulations and implementation - STX	Duty station-based Work - DS	03/04/24	03/04/24
	Basel II/III Pillar 3 Disclosure Training	Field-Based work - FB	04/01/24	04/05/24
Financial Stability	2023 Climate risk stress test	Field-Based work - FB	01/15/24	01/19/24
Public Financial Management	Belize Mission LTX/STX Support to Implement Treasury Reform FY24	Field-Based work - FB	06/14/23	06/27/23
	Mission LTX/STX Improving Capacity for Cash Management	Field-Based work - FB	01/16/24	01/22/24
Tax Administration	STX -Strengthening Core Business function - Audit Capacity	Duty station-based Work - DS	09/04/23	09/19/23
	STX -Strengthening Governance Arrangements - Implementation of Data Exchange Tool (HYBRID)	Field-Based work - FB	05/15/23	07/21/23
	STX -Strengthening Management & Governance Arrangements	Field-Based work - FB	10/09/23	10/18/23

Source: CARTAC.

BERMUDA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening Risk Management Capacity and the Trusted Trader Program (TTP)	Field-Based work - FB	05/22/23	05/26/23
	Strengthening Risk Management Capacity and the Trusted Trader Program (TTP)	Field-Based work - FB	02/05/24	02/09/24
Macroeconomic Program	Mission Strengthening country engagement in PFM reform FY24	Field-Based work - FB	06/12/23	06/14/23
Public Financial Management	Mission Strengthening country engagement in PFM reform FY24	Field-Based work - FB	06/12/23	06/14/23
Real Sector Statistics	Bermuda - TA - NAR - Improving GDP	Field-Based work - FB	10/23/23	11/03/23

BRITISH VIRGIN ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	STX Mission - Strengthening Risk Management	Field-Based work - FB	05/15/23	05/26/23
Financial Stability	Scenario Stress Testing	Field-Based work - FB	04/24/24	04/30/24
Public Financial Management	LTX/STX Mission BVI - Follow up of Legislation and Regulations FY24	Duty station-based Work - DS	03/04/24	07/02/24
	Mission LTX Strengthening country engagement in PFM reform FY24	Field-Based work - FB	01/10/24	01/12/24

CAYMAN ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	STX TA Assignment - Strengthening PCA	Field-Based work - FB	05/15/23	05/26/23
	LTX Participation - CCLEC Workshop/Conference	Field-Based work - FB	06/05/23	06/09/23
External Sector Statistics	Cayman Islands - TA - BOP - Improve Coverage and Compile SPEs Data Template	Field-Based work - FB	09/04/23	09/15/23
Financial Stability	Macro Prudential Analysis	Field-Based work - FB	10/13/23	10/19/23
	Financial Stability Analysis and Data	Peer-to-peer engagement - PP	11/03/23	11/07/23
Real Sector Statistics	Cayman Islands-TA-RSS-PPS-FY24-1	Field-Based work - FB	04/22/24	04/26/24

Source: CARTAC.

CURAÇAO

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	Curacao - TA - BOP/IIP - Enhance data sources	Field-Based work - FB	01/22/24	01/26/24
Financial Sector Supervision	RBS Implementation - Follow-up - STX	Field-Based work - FB	05/08/23	05/12/23
	RBS - Pilot Risk Profile Assessments - Workshop	Field-Based work - FB	02/12/24	02/16/24
Financial Stability	Regional Central Banking Communication Workshop	Field-Based work - FB	09/13/23	09/15/23
	Financial Stability report and systemic risk monitoring	Field-Based work - FB	10/03/23	10/12/23
Public Financial Management	CURACAO Mission - LTX/STX Strengthening Country Engagement in PFM Reform FY24	Field-Based work - FB	05/22/23	05/26/23
	Mission LTX/STX IA Review FY24	Field-Based work - FB	05/08/23	05/19/23
	CARTAC LTX Mission - LTX/STX Strengthening medium term budget planning FY24	Field-Based work - FB	03/04/24	03/15/24
Real Sector Statistics	Curaçao, Kingdom of the Netherlands - TA - PIE - improving GDP	Field-Based work - FB	04/15/24	04/26/24

DOMINICA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	Dominica - TA - BOP - Source Data (w/ECCB cost)	Field-Based work - FB	07/10/23	07/14/23
Public Financial Management	Mission LTX/STX Review of Treasury Function FY24	Field-Based work - FB	08/21/23	09/01/23
	Mission LTX/STX Chart of Accounts (Gender & Climate Tagging) FY24	Field-Based work - FB	09/11/23	09/15/23
	Mission LTX/STX Centralized Internal Audit FY24	Field-Based work - FB	01/29/24	02/09/24
Real Sector Statistics	Dominica - TA - CPP- improving CPI	Field-Based work - FB	09/18/23	09/29/23
	Dominica - TA - PIE - improving GDP	Field-Based work - FB	10/02/23	10/13/23
Tax Administration	STX-Strengthening HQ function and performance management	Duty station-based Work - DS	08/17/23	09/14/23
	LTX Visit - Monitoring and Stock-taking	Field-Based work - FB	06/07/23	06/09/23
	STX-Strengthening Risk Management Framework (CRM)	Field-Based work - FB	05/22/23	06/09/23
	STX-Strengthening Core Business Functions - Audit - CAAT	Field-Based work - FB	11/06/23	11/17/23

Source: CARTAC.

EASTERN CARIBBEAN CENTRAL BANK

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	Eastern Caribbean Central Bank - TA - BOP/IIP - Develop Quarterly Data	Field-Based work - FB	11/20/23	12/01/23
Financial Stability	Enhance Systemic Risk Monitoring	Field-Based work - FB	05/10/23	05/19/23
	Stress testing	Field-Based work - FB	08/15/23	08/21/23
Macroeconomic Program	ECCU - Nowcasting TA - Eastern Caribbean Central Bank	Field-Based work - FB	05/22/23	05/26/23
	ECCU/ECCB follow-up on DDT implementation	Field-Based work - FB	06/05/23	06/09/23
	ECCU/ECCB wrap-up mission on DDT documentation and usage	Duty station-based Work - DS	11/06/23	11/10/23
	FY24 TA Mission 1	Field-Based work - FB	11/20/23	11/24/23
	FY24 TA Mission 2 (including virtual check-in follow-ups)	Duty station-based Work - DS	02/19/24	04/30/24
	ECCU - Nowcasting TA - Eastern Caribbean Central Bank	Field-Based work - FB	03/04/24	03/04/24
Debt Management	Regional green fund (mission) #cc	Field-Based work - FB	11/06/23	11/17/23

GRENADA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	STX Mission - Strengthening Customs Control of Petroleum Imports	Field-Based work - FB	11/06/23	11/17/23
	Review of Workload/Resource Allocation	Field-Based work - FB	03/04/24	03/15/24
External Sector Statistics	Grenada - TA - BOP/IIP - Source Data	Field-Based work - FB	10/02/23	10/06/23
Financial Sector Supervision	Follow-up on roadmap and CU Regulations	Field-Based work - FB	10/16/23	10/20/23
Financial Stability	Systemic Risk Monitoring	Field-Based work - FB	05/02/23	05/05/23
Macroeconomic Program	Building capacity in medium-term macro framework -- Scoping	Field-Based work - FB	06/14/23	06/15/23
	Building capacity in medium-term macro framework -- Delivery	Field-Based work - FB	11/13/23	11/17/23
Public Financial Management	Mission LTX/STX Strengthening oversight of SOEs FY24	Field-Based work - FB	01/15/24	01/26/24
Tax Administration	LTX Visit	Field-Based work - FB	09/18/23	09/22/23
	STX - Strengthened RA management and governance arrangements - SIGTAS clean-up (HYBRID)	Interactive learning and workshops - IL	05/29/23	06/28/23

Source: CARTAC.

GUYANA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	STX Mission - Strengthening Risk Management Capacity	Field-Based work - FB	05/01/23	05/12/23
	Developing the Trusted Trader Program/AEO	Duty station-based Work - DS	06/19/23	06/19/23
	STX Mission - Strengthening the Warehousing Regime	Field-Based work - FB	03/04/24	03/15/24
	STX Mission - Strengthening Risk Management	Field-Based work - FB	04/01/24	04/12/24
External Sector Statistics	Guyana - TA - BOP/IIP - Enhance Data Sources	Field-Based work - FB	09/25/23	09/29/23
Financial Sector Supervision	Basel II-III - LCR and Capital Buffers -STX	Field-Based work - FB	06/07/23	06/19/23
	Basel II/III - ICAAP Training & Implementation - LTX	Field-Based work - FB	06/19/23	06/23/23
	ICAAP Follow-up Review of Guidelines and Reporting Requirements	Field-Based work - FB	02/12/24	02/16/24
	TA on Pillar 3 disclosures -STX	Duty station-based Work - DS	04/15/24	04/19/24
Financial Stability	Financial Stability Report	Field-Based work - FB	06/06/23	06/12/23
Public Financial Management	Mission LTX/STX Strengthening Cash Management FY24	Field-Based work - FB	03/12/24	03/18/24
	Mission LTX Strengthening Country Engagement in PFM Reform FY24	Field-Based work - FB	07/18/23	07/21/23
Real Sector Statistics	Guyana - TA - CPP - rebasing CPI	Field-Based work - FB	06/19/23	06/30/23
	Guyana - TA - PIE - rebasing GDP	Field-Based work - FB	04/01/24	04/12/24
Tax Administration	STX - Use of Tax Administration Data to Improve Compliance Risk Management (VIRTUAL)	Duty station-based Work - DS	05/01/23	05/09/23
	STX - Strengthening Core Business Functions - Audit of Telecommunications Companies	Field-Based work - FB	08/14/23	08/25/23
	STX - Strengthening HQ - Policy, Program and Planning Functions	Field-Based work - FB	09/18/23	10/06/23

Source: CARTAC.

HAITI

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	STX Mission - Developing Robust Valuation Systems	Field-Based work - FB	09/11/23	09/22/23
	LTX Participation - R2 Led Revenue Administration Diagnostic Mission	Field-Based work - FB	10/16/23	10/20/23
External Sector Statistics	Haiti - TA - BOP/IIP - Address data gaps	Field-Based work - FB	10/23/23	11/03/23
Financial Sector Supervision	Basel II-III Implementation - Regulatory Framework	Duty station-based Work - DS	06/12/23	06/23/23
	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	01/08/24	01/19/24
	Banking Supervision Regulatory Framework and RBS	Duty station-based Work - DS	03/04/24	03/15/24
Financial Stability	Financial Stability Diagnostic	Field-Based work - FB	02/12/24	02/16/24
Macroeconomic Program	Haiti FP2.0 scoping TA mission	Duty station-based Work - DS	05/08/23	05/12/23
	Haiti FP2.0 TA mission 1	Duty station-based Work - DS	10/23/23	10/27/23
	Haiti FP2.0 Mission 2	Duty station-based Work - DS	01/29/24	02/02/24
Public Financial Management	Mission STX Improvements in Budget Planning (Training) FY24	Interactive learning and workshops - IL	12/11/23	12/15/23
Real Sector Statistics	Compilation of quarterly estimates	Field-Based work - FB	03/11/24	03/22/24

Source: CARTAC.

JAMAICA

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial Sector Supervision	Jamaica CARTAC FY24 May Twin Peak Regulation Scoping and Roadmap	Field-Based work - FB	05/15/23	05/19/23
	Review of Draft RM Guidance and Drafting of ORSA LM Guidelines -STX	Duty station-based Work - DS	06/19/23	06/23/23
	Basel II-III_ Pillar 2 (SRP) - STX	Field-Based work - FB	07/03/23	07/21/23
	Basel II-III_ Capital Buffers and DSIB Surcharge - STX	Duty station-based Work - DS	11/13/23	11/17/23
	Basel II-III Implementation - Follow-up TA Pillar 2 (ICAAP)-STX	Duty station-based Work - DS	12/04/23	12/08/23
	Cyber Risk - Regulatory and Supervisory Framework - STX	Duty station-based Work - DS	12/11/23	12/15/23
	Follow-up Regulatory Framework	Field-Based work - FB	01/19/24	01/19/24
Financial Stability	Macro Prudential tools and forecast	Field-Based work - FB	02/19/24	02/23/23
	Enhance Systemic Risk Monitoring	Field-Based work - FB	09/19/23	09/28/23
	Develop Stress Testing models - dynamic	Field-Based work - FB	10/03/23	10/09/23
Macroeconomic Program	7 JAM Pre-7th mission virtual engagement	Duty station-based Work - DS	09/05/23	09/11/23
	8 JAM MFT (Field based)	Field-Based work - FB	09/12/23	09/18/23
Public Financial Management	HQ Mission - Fiscal Rules FY24	Field-Based work - FB	03/04/24	03/08/24
	HQ Mission - climate change fiscal risks FY24	Field-Based work - FB	09/11/23	09/15/23
	Mission LTX/STX PEFA FY24	Field-Based work - FB	02/05/24	02/23/24
Real Sector Statistics	Jamaica - TA - PIE - Improving GDP	Field-Based work - FB	07/24/23	07/28/23
Tax Administration	STX - IT support - Impact of system automation on tax compliance	Duty station-based Work - DS	11/06/23	11/20/23
	STX - Corporate Priorities better managed - Computation of Cost of Compliance	Field-Based work - FB	02/05/24	02/19/24
	STX - Strengthening HQ Functions 2	Field-Based work - FB	01/08/24	01/19/24

MONTserrat

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	Montserrat-TA-BOP?IIP-Travel credits	Field-Based work - FB	07/05/23	07/14/23
	Montserrat - TA - BOP/IIP - Source data	Field-Based work - FB	11/13/23	11/17/23
Public Financial Management	Mission LTX/STX - Chart of Accounts Support FY24 Follow Up	Field-Based work - FB	12/04/23	12/15/23
Tax Administration	STX - Strengthening Strategic Planning and Management	Duty station-based Work - DS	09/18/23	09/29/23
	LTX Visit	Field-Based work - FB	09/07/23	09/08/23

Source: CARTAC.

SINT MAARTEN

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Medium-term financing strategy (scoping mission)	Field-Based work - FB	05/15/23	05/19/23
External Sector Statistics	St. Maarten - TA- BOP/IIP - Enhance data sources	Field-Based work - FB	01/29/24	02/02/24
Macroeconomic Program	Scoping	Field-Based work - FB	05/16/23	05/18/23
Public Financial Management	CARTAC Mission LTX Strengthening medium term budget planning FY24	Field-Based work - FB	05/16/23	05/18/23
Tax Administration	STX - Strengthening Core Business Function - Audit Capacity	Field-Based work - FB	10/02/23	10/16/23

ST. KITTS AND NEVIS

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	St Kitts and Nevis - TA0 BOP- Source data	Field-Based work - FB	08/07/23	08/11/23
Financial Stability	Enhance Systemic Risk Monitoring	Field-Based work - FB	12/18/23	12/22/23
Macroeconomic Program	Follow-up TA to develop capacity in macro-fiscal analysis, forecasting, and risk analysis	Field-Based work - FB	05/08/23	05/12/23
	Follow-up TA to develop capacity in macro-fiscal analysis and forecasting, and risk analysis	Field-Based work - FB	10/09/23	10/13/23
Public Financial Management	Mission LTX/STX Supporting Audit FY24	Field-Based work - FB	05/15/23	05/19/23
	HQ Mission LTX/STX Sovereign Wealth Fund FY24	Field-Based work - FB	03/04/24	03/08/24
	Mission LTX/STX SOE Support FY24	Field-Based work - FB	04/01/24	04/05/24
Real Sector Statistics	St. Kitts and Nevis-STARE-Real Sector - National Accounts-NAR-FY24-1	Field-Based work - FB	06/05/23	06/16/23
Tax Administration	STX - Improving Taxpayer Services Function - Building a CRM program	Duty station-based Work - DS	10/09/23	10/20/23
	STX - Strengthening Compliance Program - VAT and Income Tax Cross Matching	Field-Based work - FB	08/28/23	09/15/23
	LTX VISIT	Field-Based work - FB	06/08/23	06/09/23
	Strengthening HQ function (Peer to Peer engagement with another TA)	Peer-to-peer engagement - PP	06/19/23	06/23/23

Source: CARTAC.

ST. LUCIA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	St. Lucia - TA- BOP/IIP-Source data	Field-Based work - FB	06/05/23	06/14/23
	St. Lucia - TA- BOP/IIP - Source data	Field-Based work - FB	10/23/23	10/27/23
Financial Sector Supervision	Insurance Training ORSA and Risk-based capital	Field-Based work - FB	06/19/23	08/23/23
	RBS Implementation - Follow-up - LTX	Field-Based work - FB	10/16/23	10/20/23
	Insurance Follow-up RBS insurance & review ORSA guidelines	Field-Based work - FB	11/06/23	11/10/23
Public Financial Management	Mission LTX: Strengthening country engagement in PFM reform FY24	Field-Based work - FB	12/04/23	12/06/23
Tax Administration	STX - Enhancing Compliance Program	Duty station-based Work - DS	09/04/23	09/19/23
	STX Enhancing Risk Management Compliance Program	Field-Based work - FB	10/16/23	10/30/23

ST. VINCENT AND THE GRENADINES

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	LTX Mission - Strengthening Performance Management	Duty station-based Work - DS	05/08/23	05/12/23
	HQ Led Mission - Tax and Customs Operations	Field-Based work - FB	07/17/23	07/28/23
	STX Mission - Strengthening Risk Management	Field-Based work - FB	11/13/23	11/24/23
External Sector Statistics	St. Vincent and the Grenadines - TA - BOP/IIP - Improve source data	Field-Based work - FB	09/18/23	09/22/23
Financial Stability	Develop Stress Testing model	Field-Based work - FB	03/18/24	03/22/24
Public Financial Management	Mission LTX/STX Strengthening cash management FY24	Field-Based work - FB	11/13/23	11/24/23
	Mission STX - PIMA/C-PIMA Follow Up FY24	Field-Based work - FB	04/15/24	04/19/24
Real Sector Statistics	St. Vincent and the Grenadines - TA - CPP - Improving CPI	Field-Based work - FB	04/01/24	04/12/24
	St. Vincent and the Grenadines - TA - CPP - Improving CPI	Field-Based work - FB	04/15/24	04/26/24
	St. Vincent and the Grenadines-TA-PIE - Improving estimates of GDP	Field-Based work - FB	02/19/24	03/01/24
	St. Vincent and the Grenadines-TA-PIE - Improving estimates of GDP continued	Field-Based work - FB	04/15/24	04/26/24
Tax Administration	HQ Led Mission - Tax and Customs Operations	Field-Based work - FB	07/17/23	07/28/23
	STX-Strengthening HQ function and performance management	Field-Based work - FB	10/09/23	10/27/23
	STX- Strengthening Administration and Governance Arrangements	Field-Based work - FB	02/05/24	02/23/24
	LTX Visit	Field-Based work - FB	02/08/24	02/09/24

Source: CARTAC.

SURINAME

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Debt reporting and debt management strategy (mission)	Field-Based work - FB	05/24/23	06/06/23
	Debt management strategy (mission)	Field-Based work - FB	08/21/23	08/21/23
External Sector Statistics	Suriname - TA- BOP/IIP - Address data gaps	Field-Based work - FB	04/08/24	04/19/24
Financial Stability	Develop Stress Testing model	Field-Based work - FB	03/25/24	03/29/24
	Insurance Financial Stability Assessment	Peer-to-peer engagement - PP	12/12/23	12/14/23
Macroeconomic Program	Building capacity in medium-term macroeconomic framework	Field-Based work - FB	02/12/24	02/16/24
Public Financial Management	CARTAC Mission LTX/STX Support to Operationalize the PFM Law 2019 FY24	Field-Based work - FB	11/22/23	12/05/23
	Mission LTX/STX Establishing a Modern Treasury Function FY24	Field-Based work - FB	09/25/23	09/29/23
	Mission LTX/STX Establishing a Modern Treasury Function Follow-up Mission FY24	Field-Based work - FB	10/23/23	10/27/23
	Mission STX Chart of Accounts Follow up - FY24	Field-Based work - FB	01/16/24	01/29/24

Source: CARTAC.

TRINIDAD AND TOBAGO

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Sovereign asset and liability management (mission)	Field-Based work - FB	06/12/23	06/23/23
External Sector Statistics	Trinidad and Tobago - TA - BOP/IIP - Address data gaps	Field-Based work - FB	04/08/24	04/19/24
Financial and Fiscal Law	Payment System Law Reform	Field-Based work - FB	05/02/23	05/11/23
Financial Sector Supervision	Trinidad and Tobago FY24 May Liquidity and Market Risks Workshop	Field-Based work - FB	05/22/23	05/26/23
	Implementation of RBS under IFRS 17 - Workshop	Field-Based work - FB	06/12/23	06/16/23
	Development of ORSA Guideline and Introductory Workshop on ORSA -STX	Field-Based work - FB	09/11/23	09/15/23
	ORSA Implementation and Supervisory Review Process (Follow-up) -STX	Field-Based work - FB	01/15/24	01/19/24
Financial Stability	Stress testing for banks	Field-Based work - FB	04/24/24	04/30/24
Macroeconomic Program	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	05/15/23	05/19/23
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	09/04/23	09/08/23
	Building capacity in medium-term macro-fiscal forecasting	Field-Based work - FB	02/05/24	02/09/24
Public Financial Management	Mission LTX Strengthening country engagement in PFM reform FY24	Field-Based work - FB	06/05/23	06/07/23
	HQ Mission - Fiscal Rules FY24	Field-Based work - FB	08/14/23	08/18/23
	Mission LTX/STX Treasury Management Support FY24	Field-Based work - FB	02/05/24	02/19/24
Real Sector Statistics	Trinidad and Tobago - TA - NAR - Rebasing GDP	Field-Based work - FB	05/01/23	05/12/23
Tax Administration	STX - Strengthening Core Functions - Arrears Management	Field-Based work - FB	10/02/23	10/13/23
	LTX - LTX Visit	Field-Based work - FB	11/06/23	11/10/23
	HQ Mission - Supporting the Establishment of TTO Revenue Authority	Field-Based work - FB	07/12/23	07/25/23

Source: CARTAC.

TURKS AND CAICOS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	STX Mission - Strengthening Performance Management	Field-Based work - FB	07/17/23	07/28/23
	STX Mission - Strengthening Performance Management	Duty station-based Work - DS	08/07/23	08/11/23
Financial Sector Supervision	Staff Attachment - Supervision of Credit Unions	Peer-to-peer engagement - PP	10/16/23	10/20/23
Financial Stability	Systemic Risk Monitoring	Field-Based work - FB	07/11/23	07/17/23
	Stress testing	Field-Based work - FB	10/03/23	10/03/23
Public Financial Management	Mission LTX/STX: Capacity Development for SOE IPSAS FY24	Field-Based work - FB	05/01/23	05/12/23
	Mission LTX/STX Program Evaluation FY24	Field-Based work - FB	06/19/23	06/30/23
	Mission LTX/STX: Chart of Accounts (Gender & Climate Tagging) FY24	Field-Based work - FB	09/04/23	09/08/23
	Mission LTX/STX Budget Monitoring Support FY24	Field-Based work - FB	12/11/23	12/22/23
	Mission LTX/STX INTERNAL AUDIT TRAINING FY24	Field-Based work - FB	09/11/23	09/15/23
Real Sector Statistics	Turks and Caicos Islands - TA - PPS - RPPI Development	Field-Based work - FB	04/15/24	04/26/24
Tax Administration	STX - Strengthening Legislative Arrangements - Development of a Professional Services Act	Duty station-based Work - DS	05/01/23	05/26/23
	STX- Strengthening Strategic Management Framework (HYBRID)	Field-Based work - FB	10/02/23	10/13/23
	STX - Strengthening Administration and Governance Arrangements (HYBRID)	Field-Based work - FB	06/05/23	06/23/23

Source: CARTAC.

ANNEX XIV.

CARTAC: Regional Training Workplan, FY2024¹

Activity Name	CD Modality	Start Date	End Date
CUSTOMS ADMINISTRATION			
Regional Seminar - Using Data to Strengthen Risk Management and Performance Management	Interactive learning and workshops - IL	10/16/23	10/20/23
DEBT MANAGEMENT			
Regional webinar 1 (webinar)	Interactive learning and workshops - IL	09/25/23	09/25/23
Regional workshop	Interactive learning and workshops - IL	10/02/23	10/06/23
Climate finance (webinar) #cc	Interactive learning and workshops - IL	01/29/24	01/29/24
Regional webinar 2 (webinar)	Interactive learning and workshops - IL	04/01/24	04/01/24
EXTERNAL SECTOR STATISTICS			
WHD - Training - CARTAC - ESS-External Sector Statistics	Interactive learning and workshops - IL	11/20/23	11/24/23
WHD - Training - CARTAC - ESS - External Sector Statistics	Interactive learning and workshops - IL	04/22/24	04/26/24
FINANCIAL PROGRAM			
Safeguards Assessments of Central Banks	Interactive learning and workshops - IL	05/01/23	05/05/23
FINANCIAL SECTOR SUPERVISION			
CAIR Follow-up workshop IFRS 17 Rep. & Regul. Framework STX Virtual II	Interactive learning and workshops - IL	05/01/23	07/28/23
Follow-up Discussion	Interactive learning and workshops - IL	06/15/23	06/15/23
Review and Assessment of Liquidity and ITG Transactions -STX	Duty station-based Work - DS	10/16/23	10/20/23
Review and Provide Feedback on Finals Reports of the Working Group - STX	Duty station-based Work - DS	12/04/23	12/08/23
FINANCIAL STABILITY			
Advanced Stress Testing modeling	Interactive learning and workshops - IL	05/01/23	05/01/23
Macroprudential analysis and policies	Interactive learning and workshops - IL	12/06/23	12/12/23
Climate Risk Seminar	Interactive learning and workshops - IL	03/06/24	03/06/24
INSTITUTE FOR CAPACITY DEVELOPMENT			
OT23.13V - Gender Inequality and Macroeconomics	Interactive learning and workshops - IL	07/17/23	07/21/23
OT23.312 - Nowcasting - CARTAC	Interactive learning and workshops - IL	11/06/23	11/10/23
OT24.303- Fiscal Policy Analysis (CARTAC)	Interactive learning and workshops - IL	02/19/24	02/23/24
MACROECONOMIC PROGRAM			
Internship Program	Peer-to-peer engagement - PP	05/15/23	08/31/23

¹ Workplan endorsed by CARTAC Steering Committee on June 1, 2023.

Source: CARTAC.

Activity Name	CD Modality	Start Date	End Date
PUBLIC FINANCIAL MANAGEMENT			
Workshop LTX/STX Regional IA Remote Workshop - Three Workshops May/June/July FY24	Online learning - OL	05/08/23	08/31/23
LTX/STX Internal Audit Annual Regional Conference FY24 #cc #gender	Online learning - OL	07/03/23	07/07/23
Workshops LTX/HQ: Regional Workshop on Fiscal Tools - FRAT, CFAT, SOE HCT FY24	Online learning - OL	10/03/23	10/20/23
Workshop LTX/STX Budget Annual Regional Green/Gender Budget Conference FY24 #cc #gender	Online learning - OL	07/03/23	07/14/23
REQUIRES FUNDING			
OT23.XX - Nowcasting - CARTAC	Interactive learning and workshops - IL	11/06/23	11/10/23
TAX ADMINISTRATION			
FY24 - CARTAC training ISORA 2023	Development of CD tools - DT	09/15/23	09/15/23
CARTAC - Analytical work - Webinar ISORA Report - FY24	Duty station-based Work - DS	05/31/23	05/31/23
Conduct research with digital service providers	Duty station-based Work - DS	06/05/23	08/14/23
Roll out of Audit Circulars	Duty station-based Work - DS	11/07/23	11/10/23
Regional workshop - Digital Services and Purchases via Foreign Websites	Interactive learning and workshops - IL	08/14/23	08/18/23
RA GAP Workshop	Interactive learning and workshops - IL	10/02/23	10/06/23
STX - Regional Workshop - Business Continuity and Disaster Preparedness Plan	Interactive learning and workshops - IL	05/01/23	05/01/23

Source: CARTAC.

CARTAC: Climate-Resilience Workplan, FY2024¹

Beneficiary	Activity Name	Activity Type	Start Date	End Date
DEBT MANAGEMENT				
Eastern Caribbean Currency Union	Regional green fund (mission) #cc	Field-Based work - FB	11/06/23	11/17/23
Region	Climate finance (webinar) #cc	Interactive learning and workshops - IL	01/29/24	01/29/24
FINANCIAL SECTOR SUPERVISION				
Barbados	Workshop on Supervision of Climate Risk	Field-Based work - FB	06/15/23	06/25/23
FINANCIAL STABILITY				
Belize	Climate risk stress test	Field-Based work - FB	01/15/24	01/19/24
Region	Climate Risk Seminar	Interactive learning and workshops - IL	03/06/24	03/06/24
PUBLIC FINANCIAL MANAGEMENT				
Barbados	HQ Misson PIMA/C-PIMA FY24	Field-Based work - FB	09/11/23	09/22/23
Dominica	Chart of Accounts (Gender & Climate Tagging) FY24	Field-Based work - FB	09/11/23	09/15/23
Jamaica	HQ Mission - climate change fiscal risks FY24	Field-Based work - FB	09/11/23	09/15/23
Region	Internal Audit Annual Regional Conference FY24 #cc #gender	Online learning - OL	07/03/23	07/07/23
	Workshop Budget Annual Regional Green/Gender Budget Conference FY24 #cc #gender	Online learning - OL	07/03/23	07/14/23
St. Vincent and the Grenadines	PIMA/C-PIMA Follow Up FY24	Field-Based work - FB	04/15/24	04/19/24
Turks and Caicos Islands	Chart of Accounts (Gender & Climate Tagging) FY24	Field-Based work - FB	09/04/23	09/08/23
TAX ADMINISTRATION				
Region	Regional Workshop - Business Continuity and Disaster Preparedness Plan	Interactive learning and workshops - IL	05/01/23	05/01/23

¹ Climate and Gender workplans endorsed by CARTAC Steering Committee on June 1, 2023

ANNEX XVI.

CARTAC: Gender Workplan, FY2024

Beneficiary	Activity Name	Activity Type	Start Date	End Date
CUSTOMS ADMINISTRATION				
Grenada	Review of Workload/Resource Allocation	Field-Based work - FB	03/04/24	03/15/24
PUBLIC FINANCIAL MANAGEMENT				
Dominica	Mission LTX/STX Chart of Accounts (Gender & Climate Tagging) FY24	Field-Based work - FB	09/11/23	09/15/23
Region	LTX/STX Internal Audit Annual Regional Conference FY24 #cc #gender	Online learning - OL	07/03/23	07/07/23
	Workshop LTX/STX Budget Annual Regional Green/Gender Budget Conference FY24 #cc #gender	Online learning - OL	07/03/23	07/14/23
Turks and Caicos Islands	Mission LTX/STX: Chart of Accounts (Gender & Climate Tagging) FY24	Field-Based work - FB	09/04/23	09/08/23
INSTITUTE FOR CAPACITY DEVELOPMENT				
Region	Gender Inequality and Macroeconomics	Interactive learning and workshops - IL	07/17/23	07/21/23

Source: CARTAC.

CARTAC Staff

DIRECTOR



Christian Jozs
Director

(August 2020-Present)

RESIDENT ADVISORS



Robin Youll
Real Sector Statistics
Advisor

(May 2020-Present)



Consuelo Soto-Crovetto
External Sector Statistics
Advisor

(February 2021-Present)



D. Colin Owen
Public Finance
Management Advisor

(September 2020-Present)



Sophia Whyte-Givans
Public Finance
Management Advisor

(August 2022-Present)



Pauline Peters
Tax Administration
Advisor

(November 2020-Present)



Frode Lindseth
Tax Administration
Advisor

(February 2021-Present)



Petr Jakubik
Financial Stability
Advisor

(August 2022-Present)



Thierry Bangratz
Financial Sector
Supervision Advisor

(June 2022-October 2023)

Source: CARTAC.

CARTAC Staff

RESIDENT ADVISORS



Álvaro Ramirez Carceles
Financial Sector
Supervision Advisor

(October 2023-Present)



Gregory Horman
Debt Management and
Climate Finance Advisor

(October 2020-April 2023)



Nadia Henry
Debt Management and
Climate Finance Advisor

(August 2023-Present)



Stephen Mendes
Customs Advisor

(September 2015-Present)



Patrick Blagrove
Macroeconomics
Advisor

(September 2020-August 2023)



Christian Johnson
Macroeconomics
Advisor

(August 2023-Present)



Ian Carrington
AML/CFT
Regional Advisor

(December 2020-Present)



Azziza Trotter
Economist

(December 2018-Present)

Source: CARTAC.

CARTAC Staff

ADMINISTRATIVE STAFF



Lisa Squires
Office Manager

(June 2007 - Present)



Bonnie Savannah-Rose
Senior Administrative
Assistant

(June 2007 - Present)



Sally-Ann Barrow
Senior Administrative
Assistant

(October 2008 - Present)



Aysha Springer
Senior Administrative
Assistant

(October 2009 - Present)



Shirley-Ann Lovell
Senior Administrative
Assistant

(January 2009 - Present)



Everton Blackett
Senior Driver

(October 2001 - Present)



Margo Thomas
Office Cleaner

(December 2001 - Present)

Source: CARTAC.



CARTAC

First Floor, The Business Centre,
Upton, St. Michael, Barbados BB11103
T. +(1) 246.537.2840
F. +(1) 246.538.3159
CARTAC.org

INTERNATIONAL MONETARY FUND

Institute for Capacity Development
Global Partnerships Division
700 19th Street, NW
Washington, DC 20431 USA
T. +(1) 202.623.7636
GlobalPartnerships@IMF.org