

**CARIBBEAN REGIONAL
TECHNICAL ASSISTANCE
CENTRE**



**ANNUAL
REPORT
2017**



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Trinidad and Tobago
Turks and Caicos Islands

MESSAGE FROM THE CHAIRPERSON OF THE CARTAC STEERING COMMITTEE



Governor Gobind Ganga
Bank of Guyana

Fiscal year 2017 saw the smooth transition to Phase V with the finalization of the financing and the new arrangements for CARTAC. Permit me in my inaugural message as chairman of the Steering Committee to say a hearty thank you to our development partners who facilitated the financing to ensure uninterrupted functioning of the center during the transition to the new phase. I would also like to commend the staff for another successful year despite the challenges of the transition, delivering a record amount of capacity development activities while maintaining the high standards that we have come to expect.

The Caribbean economic environment remains difficult despite the recent signs of recovery. Growth has finally begun to take hold but vulnerabilities remain. Low growth, high debt levels and financial sector vulnerabilities still act as constraints on growth. In this environment, the work of CARTAC remains even more relevant.

During the last year, CARTAC continued to respond to the key capacity development needs of the region. Its demand-driven focus on fiscal issues, statistics, financial sector vulnerabilities, and macroeconomic analysis and forecast target the main challenges faced by the region. In tax administration, the continued roll out of the TADAT tool reflects increased emphasis on data analytics, while continued efforts to adopt key features of efficient tax administrations in all jurisdictions is greatly appreciated. In customs, the emphasis was on facilitating trade while enhancing revenue collection, recognizing that as small open economies trade plays a key role in what we invest, produce and consume. PFM continues to target strengthening budgetary operations, the role of the treasury and internal audit, all critical for enhancing the efficiency of government expenditure. Increasing emphasis has also been placed on monitoring of state owned enterprises in recognition that these could be a significant drain on the public finances, even if the central government is operating at top efficiency.

The great recession and the financial crisis that spawned it exposed several weaknesses in the financial infrastructure in the region that the financial regulatory perimeter inadequately encompassed. In particular, the non-bank financial sector and financial stability issues received insufficient attention. During the last year, the activities of the financial stability program and financial sector supervision programs made strong efforts to redress these

shortcomings. However, much more remains to be done, and in the coming years the financial sector initiatives will continue to make further dents in the deficit in these areas.

One of the aims of the statistics program is to encourage more evidence-based decisions making in the region. As such, activities in the real sector program encourages the development of statistics development strategies in all member countries, while encouraging greater use of administrative data which already reside in the public sector to enhance the accuracy of national income and other statistics. The signal achievement of the external sector statistics program during the last year has been the improvement of estimates of tourism receipts in the ECCU countries which has resulted in more consistent estimates of the external current account. More accurate estimates of tourism's contribution to the economy gives the authorities a better basis for policies towards the sector, as well as allow the authorities to pursue more appropriate external sector policies. Meanwhile the program has also assisted with the compilation and publication of IIP statistics and assisted with compliance with international standards including compiling the balance of payments per the most recent BOP methodology.

Finally, regarding enhancing macroeconomic analysis and forecasting, I have witnessed firsthand the contribution that the program has made to the development of the policy unit in Guyana. Similar progress is being made in several countries,

The year ahead promises more and interesting activities leveraging the foundation laid by CARTAC's activities in the past and its collaboration with other stakeholders. We are very grateful to our contributing partners, Global Affairs Canada, DFID, the European Union and the

Caribbean Development Bank for the financing that facilitated the smooth transition to the new phase. These pledges along with the contributions of the member countries will help sustain CARTAC's unfinished agenda for capacity development. However, there is still a shortfall compared with the proposed financing based on the required activities. Over the coming months, we will need to explore additional financing sources and efforts to streamline the center's activities. Looking further down the road, the region would need to give careful consideration to the financing and structure of the center in light of the funding constraints and the still large capacity development needs.

INTRODUCTION FROM THE CARTAC PROGRAM COORDINATOR



Dr. Wendell Samuel

During the last year, delivery of technical assistance (TA) by CARTAC exceeded 2016 despite the transition to the new Phase.

This reflects, in part, the implementation of efficiency enhancing changes in recent years. The transition to the new phase brought its own set of challenges, but the foundation built by recent efforts to improve the planning and execution of capacity building projects, increased efficiency in travel and contracting of short term experts have resulted in cost reduction and an increase in field person weeks (FPW). The total FPW delivered by CARTAC in FY17 increased by 10 percent compared with FY16 and touched every member country of the center. Following recent trends some of the formerly lower users of TA continue to be the main beneficiaries.

In a demand-driven approach to capacity development, revenue administration remains the most requested area of activity, accounting for 22 percent of the TA delivered in 2017 compared with 18 percent in 2016. The data analytics exercise and the Tax Administration Diagnostic Assessment Tool (TADAT) are proving to be two of the more popular programs as countries begin to recognize the huge benefits that can accrue from analyzing their tax systems and revenue data. The TADAT tool was deployed in [2] countries in FY17 while the data analytics program was rolled out in 5. Countries also continue to implement revenue reforms to improve tax-payer compliance, including establishing large and medium-sized tax paper units, strengthening risk management in tax and customs administration, and enhancing strategic management.

CARTAC member countries continue to break new ground in the adaption of analysis and reforms in public financial management (PFM). Following the successful launch of the public expenditure and accountability framework (PEFA) modified to take account of small states issues, a number of Caribbean countries have availed themselves to the analysis of the new tool. A workshop was held in Grenada on the public investment management assessment (PIMA) tool in May 2017 and the region continues to lead the way in the management of fiscal risks from state owned enterprises. Following the workshop on inclusive growth held in [Guyana] in [March 2017] CARTAC's work on gender and inclusion will be further enhanced with a workshop on medium term strategy papers including gender budgeting.

In the aftermath of the global financial crisis, financial sector issues have become increasingly important, and CARTAC's work program has adapted to reflect this new

area of emphasis. The global financial crisis left a backlash of high non-performing loans and many vulnerable financial institutions. At the same time, significant gaps were exposed in the financial sector regulatory infrastructure. In recent years CARTAC's financial sector programs have sought to address many of these shortcomings. Activities in 2017 included, providing assistance to countries in implementing Basel II; strengthening non-bank financial sector regulation (credit unions, insurance companies, pensions); improving stress-testing frameworks for banks and non-banks; and putting financial sector stability analysis on a sounder footing. Notably, the financial sector interconnectedness workshop held in Barbados in June 2017 provided central banks with a framework and tools to help to assess and reduce contagion in the future.

The statistics program continues to make slow but steady progress in improving the accuracy and timeliness of statistics. Better and more-timely statistics would be key to helping both public and private sector actors make more use statistics for decision making. While this is a long-term labor of love, recent progress in the adoption of national statistics strategies by some countries and the improvement of balance of payments estimates in a number of countries suggest that some quick gains can be made in enhancing statistics capacity. The strengthening of government policy units to generate more accurate economic and fiscal forecasts, one of the main goals of CARTAC's macroeconomic program, will be facilitated by more accurate and timely statistics.

The past year straddled two phases of the financing and operations of CARTAC. Many congratulations are due to all the stakeholders for ensuring the seamless transition between the phases. This, in no small measure, is due to

the generosity of development partners who played a big part in securing the financial arrangements to prevent any interruption in the work of the center. The fact that CARTAC was able to deliver TA at a level higher than the previous year is testament to the success of the transition. I am deeply indebted to the former Program Coordinator, David Kloeden and Acting Program Coordinator Elizabeth Cunningham for their work in making this successful transition possible. Going forward, the main challenge will be to mobilize the additional financing needed to keep the center operating a level consistent with its fixed costs of operation. Meanwhile, the deficit in capacity in the region remains high, and its nature is changing every day. One of the emerging areas of capacity deficit is in the area correspondent banking relationships which are critical to region's continued integration into the international economy. To respond to this development, CARTAC is seeking to fill this gap in coming months, with the help of our development partners, to finance and adviser in anti-money laundering issues.

ACRONYMS

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

CONTENTS

i

Message from the Chairperson of the CARTAC Steering Committee

iii

Introduction from the CARTAC Program Coordinator

v

Acronyms

1

SECTION I Strategic Issues

- 2 Transition to Phase V
- 2 Membership Expansion
- 2 Fundraising
- 3 Development Partner Coordination
- 3 Results Based Management
- 4 Risks and Risk Management
- 4 Communications and Visibility

5

SECTION II Report on the FY2017 Program

- 6 Recent Developments and Challenges Ahead
- 9 Overview of FY2017 Activities and Results
- 9 Cost-Effectiveness

11

SECTION III

CARTAC FY2017 Program–
Implementation and Results

- 13 **A** Macroeconomic Program
- 16 **B** Public Financial Management Program
- 19 **C** Tax Administration
- 23 **D** Customs Administration
- 26 **E** Financial Stability Program
- 29 **F** Financial Sector Supervision Program
- 33 **G** Real Sector Statistics
- 35 **H** External Sector Statistics
- 37 **I** Building Regional Capacity–
The CARTAC Experience

41

SECTION IV

Work Program
for FY2018

- 42 **Programming of FY2018**
- 43 **Budget for FY2017**
- 44 **Sector Work Plans for FY2018**
- 45 **A** Macroeconomic Programming and Analysis
- 46 **B** Public Financial Management
- 47 **C** Tax Administration
- 48 **D** Customs Administration
- 50 **E** Financial Stability
- 51 **F** Financial Sector Supervision
- 52 **G** Real Sector Statistics
- 53 **H** External Sector Statistics

55

ANNEXES

- 56 **Annex I.**
Statement of Financial Contributions
- 57 **Annex II.**
CARTAC Strategic Logframe
- 60 **Annex III.**
CARTAC: List of Missions, FY2017
- 75 **Annex IV.**
CARTAC: Seminars and Workshops, FY2017
- 78 **Annex V.**
CARTAC: Technical Assistance Reports, FY2017
- 83 **Annex VI.**
Overview of Outcomes and Milestones (FY2017)

SECTION I

STRATEGIC ISSUES



Transition to Phase V

The transition between Phase IV and Phase V went smoothly. Adequate planning, and a long-time horizon enabled a smooth transition between phases. Letters of Understanding with key development partners were signed in a timely manner, and no interruption of operations were experienced enabled by timely disbursement of funds.

CARTAC Phase V continues to focus on addressing key policy objectives identified by the CARTAC membership. These include increasing growth rates to create jobs and improve living standards; the reduction of public debt to improve fiscal sustainability and facilitate much needed public investment; greater resilience to natural disasters; and a strong, well-regulated

financial system that can be a catalyst for growth. Policymakers indicate that a path to external and fiscal sustainability should take account of countries' physical, financial, and political economy constraints. Additionally, structural reforms should be mindful of inherent constraints of smallness, remoteness, and low capacity.

Membership Expansion

Curacao joined CARTAC on April 28th 2017, following Steering Committee (SC) endorsement. This brings the number of countries and territories who are CARTAC members

to 21 (not including the Eastern Caribbean Central Bank (ECCB), which can benefit from CARTAC's technical assistance (TA) and training. Exploratory discussions have been

held with Aruba and St. Maarten, and the SC has approved membership should they formally request it.

Fundraising

As of the April 28th SC meeting, agreements signed with development partners and CARTAC members totaled US\$32.05 million. Thirteen of CARTAC's 21 members have now signed, with contributions totaling US\$7.8 million.

However, a sizeable financing gap remains to be addressed. As at the end of the fiscal year, a financing gap of US\$30.7 million remained for Phase V. The April 2017 SC meeting tasked the Chair and the Program Coordinator

to work with development partners and the membership to help secure further funding to ensure continued smooth operation of the center.

Development Partner Coordination

CARTAC continues to work closely with development partners in the region.

Regular (usually quarterly) meetings with partners on CARTAC strategic and operational issues are taking place. These are a good opportunity to exchange information on developments, both within CARTAC, and in the region, which impact on CARTAC's work plan. Coordination is also ongoing on specific partner concerns, for example in relation to the EU's budget support programs in the region. CARTAC also facilitates development partner briefings by IMF mission teams, when they are in or passing through Barbados.

CARTAC will continue to participate in the reconvened PFM Donor Group.

The PFM Donor Group is comprised of development partners operating in the PFM space, and allows for information sharing on development partner activities, as well as discussion of country-specific issues.

The Steering Committee (SC) meetings continue to provide a forum to discuss issues of a strategic nature, to make formal presentations on results and discuss and endorse plans and budgets for the coming period. With usually universal participation, partners and

CARTAC members and stakeholders have a clear picture of CARTAC priorities and activities from the presentations made, supporting documentation provided, and the ensuing discussions. Each SC meeting includes a session devoted to presentations by other TA providers, partners, and contributors regarding programs and initiatives related to CARTAC's mandate.

The proposal to have a thematic focus for the mid-year CARTAC SC meeting was welcomed by stakeholders, and will continue. The FY2017 mid-year SC meeting held in Barbados devoted a session to macroeconomic statistics, which

was very well received. Topics under consideration for the November 2017 mid-year meeting include gender and climate change. The final choice will be made in consultation with CARTAC's Chair and stakeholders.

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



Results Based Management

Over the past year, IMF HQ has scaled up its investment in RBM. Notably, the Fiscal Affairs and the Monetary and Capital Markets Departments have recruited specialist staff to support the RBM roll-out, and several Regional Technical Assistance Centers have appointed RBM Advisors. A trainer has also been recruited by ICD's Strategy and Evaluation Division to support HQ and field staff. These new staff play an important role in both coordinating RBM work at HQ, and serving as valuable

interlocutors for resident advisors in the field, particularly as CARTAC's RBM advisor ends her tenure.

Additional financing has also been allocated to improve CD-PORT's user interface and functionality.

Improvements include the development of a project dashboard (currently being tested and rolled out), streamlining updated transactional documentation (briefing papers and back-to-office reports) and enhancements to the user interface.

Thus bringing CD-PORT closer to functioning as a one-stop-shop for program managers.

CARTAC now has a core capacity in place to continue and improve its RBM.

Over the past year, CARTAC LTX and administrative staff, with support from the RBM Advisor and HQ have undergone training in RBM methodology and CD-PORT. The use of the IMF' catalog of objectives, outcomes and indicators is now embedded in CARTAC's work, and associated logframes have

been developed by country/topic for all programs (approximately 185 logframes are currently in CD-PORT).

Work over the coming year will focus on:

- *Enhancing reporting.* To date, reporting to the SC has primarily been at program level and focused on the achievement of milestones. The next reporting cycle should see

a greater emphasis on achievement of outcomes, and reporting against indicators, and in line with recommendations from IMF HQ.

- *Continued training.* Guidance materials are available to CARTAC staff, who can also avail of the new contact points at HQ, and participate in an ongoing program of RBM webinars delivered by HQ.

Upgrading the evaluation of CARTAC training and workshops. CARTAC has rolled-out a standardized online survey for its training events, saving time in the administration and analysis of the large number of training events (over 45) that CARTAC runs annually. This new approach produces more accurate data on training, improves tracking of participants, and frees up resources for implementation of RBM.

Risks and Risk Management

CARTAC programs continue to face risks to sustainability. While program-level risks are set out in more detail later in this report, there are some consistent themes:

- *Systemic problems in public administration management.* These range from mismatches between positions and skills (e.g. appointment of staff to statistical bodies without the appropriate backgrounds); delays in filling key positions; prevalence of staff working on a range of tasks not related to their core mandates (particularly macroeconomic policy units and statistical agencies); and
- *Weak political buy-in to reforms.* While capacity is being built at technical level, weak political buy-in prevents programs from achieving their full level of effectiveness and sustainability, e.g. delays in passing or amending key legislation; delays or refusals to publish key macro-critical information ranging from macroeconomic projections to GDP data.

Addressing these issues will require more active engagement with authorities at senior level, in collaboration with the relevant mission teams. RBM data can be useful to track and report on areas where progress has stalled, so that it can be raised with the authorities and can inform resource allocation.

There are also risks to the successful implementation of CARTAC's current phase, due to the large financing gap (currently at [US\$30.7 million]). The April 2017 SC meeting tasked the Chair and incoming CARTAC Coordinator with developing a strategy to address the financing gap.



Communications and Visibility

Implementation of CARTAC's new communication and visibility plan has started, with a focus on enhancing partner visibility. A series of changes were made to the arrangements for

donor visibility, including a standardized donor logo string throughout all CARTAC communication materials—from CARTAC's letterhead, standardized templates for power

point presentations, as well as the certificates of completion for workshop and course participants. Through Phase V, opportunities will be sought to maximize donor visibility.

SECTION II

REPORT ON THE
FY2017 PROGRAM



Recent Developments and Challenges Ahead

Regional growth continued to decline last year, as low growth among tourism-based economies was coupled with economic contraction among commodity exporters. IMF staff anticipates an improvement for 2017-2018, amidst a better external environment. Nevertheless, the fiscal stance remains a major source of concern throughout the region.

While economic activity slowed further in 2016, a modest turn-around is expected this year. Regional growth averaged 0.2 percent in 2016, a mix of low growth among tourism-dependent countries (1.8 percent) and a substantial contraction in commodity-exporting economies (-3.3 percent). Suriname's economy contracted by 10.5 percent and Trinidad and Tobago's by 5.4 percent, as the domestic demand effects of large declines in international prices of their main exports were compounded by supply declines.

The wide divergence in growth outcomes experienced in 2016 is projected to diminish markedly in 2017-18. Region-wide growth is expected to improve to 1.2 percent

in 2017, as growth in commodity producers as a group shifts from negative to positive, partly related to the opening of a new gold mine in Suriname and stabilization in Trinidad and Tobago. Nevertheless, growth is projected to remain in negative territory in Trinidad and Tobago this year, the result of nagging difficulties in natural gas production. The Surinamese economy is also projected to shrink slightly this year (by 1¼ percent), the result of a reduction in aluminum production and tightened financial policies to address macroeconomic imbalances. Growth in tourism-based economies is expected to be broadly unchanged around 2 percent, as global growth continues supporting tourist arrivals.

While improved growth prospects are anticipated to be supported by a stronger economic outlook in advanced economies, significant risks (both global and regional) remain. An improved outlook for advanced countries (per October's World Economic Outlook), particularly for the United States, is good news for both tourism-based and commodity-exporting Caribbean countries. Nevertheless,

this outlook has significant downside risks, and a strong appreciation of the U.S. dollar could have a negative impact on competitiveness of countries with currencies tied to the U.S. dollar. Brexit negotiations and its possible outcome also merit attention since the UK is an important source of tourism and remittances, and the EU provides development assistance. Other potential risks to Caribbean economies include a decline in revenues from the Citizenship by Investment Programs, more substantial effects from ongoing losses of correspondent banking services, strong weather events and the ever-present risk of a natural disaster.

Projected commodity price increases should help strengthen external positions of Caribbean exporters, but may widen imbalances in tourism-based economies. The average current account deficit of commodity exporters declined substantially in 2016 (to below its 2014 level), reflecting higher export volumes in Guyana (from the opening of two large gold mines), and the impact of Suriname's exchange rate depreciation and opening of a new gold mine.

TABLE 1. CARIBBEAN COUNTRIES: MAIN ECONOMIC INDICATORS

	Real GDP Growth (%)			Fiscal Account (% of GDP)			Current Account (% of GDP)		
	2016	2017 (Est.)	2018 (Proj.)	2016	2017 (Est.)	2018 (Proj.)	2016	2017 (Est.)	2018 (Proj.)
Antigua and Barbuda	5.3	2.7	3.0	-0.1	-1.7	-2.4	0.2	1.4	-0.8
Bahamas, The	-0.3	1.8	2.5	-3.5	-5.7	-3.7	-12.9	-17.8	-14.0
Barbados	1.6	0.9	0.5	-5.5	-2.1	-1.3	-4.6	-3.3	-3.0
Belize	-0.8	2.5	2.3	-3.9	0.1	-1.1	-9.4	-8.0	-6.6
Dominica ^{1/}	2.6	...	...	14.2	...	...	0.8	...	...
Grenada	3.7	2.5	2.3	2.3	2.1	2.4	-3.2	-7.1	-6.3
Guyana	3.3	3.5	3.6	-4.4	-5.1	-4.9	0.4	-2.0	-1.1
Jamaica	1.3	1.7	2.3	-0.2	-0.4	-0.1	-2.2	-2.7	-3.0
St. Kitts and Nevis	3.1	2.7	3.5	4.2	-0.7	-1.4	-11.4	-12.8	-11.1
St. Lucia	1.0	1.6	2.8	-1.2	-1.5	-1.5	-1.9	-0.5	-3.6
St. Vincent and the Grenadines	0.8	2.2	2.8	1.1	0.6	0.3	-15.8	-14.7	-13.6
Suriname	-10.5	-1.2	1.2	-7.1	-6.3	-4.9	-2.8	9.4	6.1
Trinidad and Tobago	-5.4	-3.2	1.9	-12.7	-13.0	-13.0	-11.3	-9.0	-8.4
MEMORANDUM ITEMS									
Tourism-Dependent Economies ^{2/}	2.1	2.0	2.5	1.3	-1.2	-1.0	-5.7	-7.2	-6.9
Commodity-Exporting Economies ^{3/}	-3.3	0.4	2.2	-7.0	-6.0	-6.0	-5.8	-2.4	-2.5

Source: IMF, World Economic Outlook, October 2017

1/ Projections for Dominica are excluded due to the unusually extensive degree of hurricane damage.

2/ Simple average of The Bahamas, Barbados, Jamaica, and ECCU member states

3/ Simple average of Belize, Guyana, Suriname, and Trinidad and Tobago.

FIGURE 1. CARIBBEAN ECONOMIES: SELECTED ECONOMIC DEVELOPMENTS AND PROJECTIONS, 2016-2018 ^{1/ 2/}

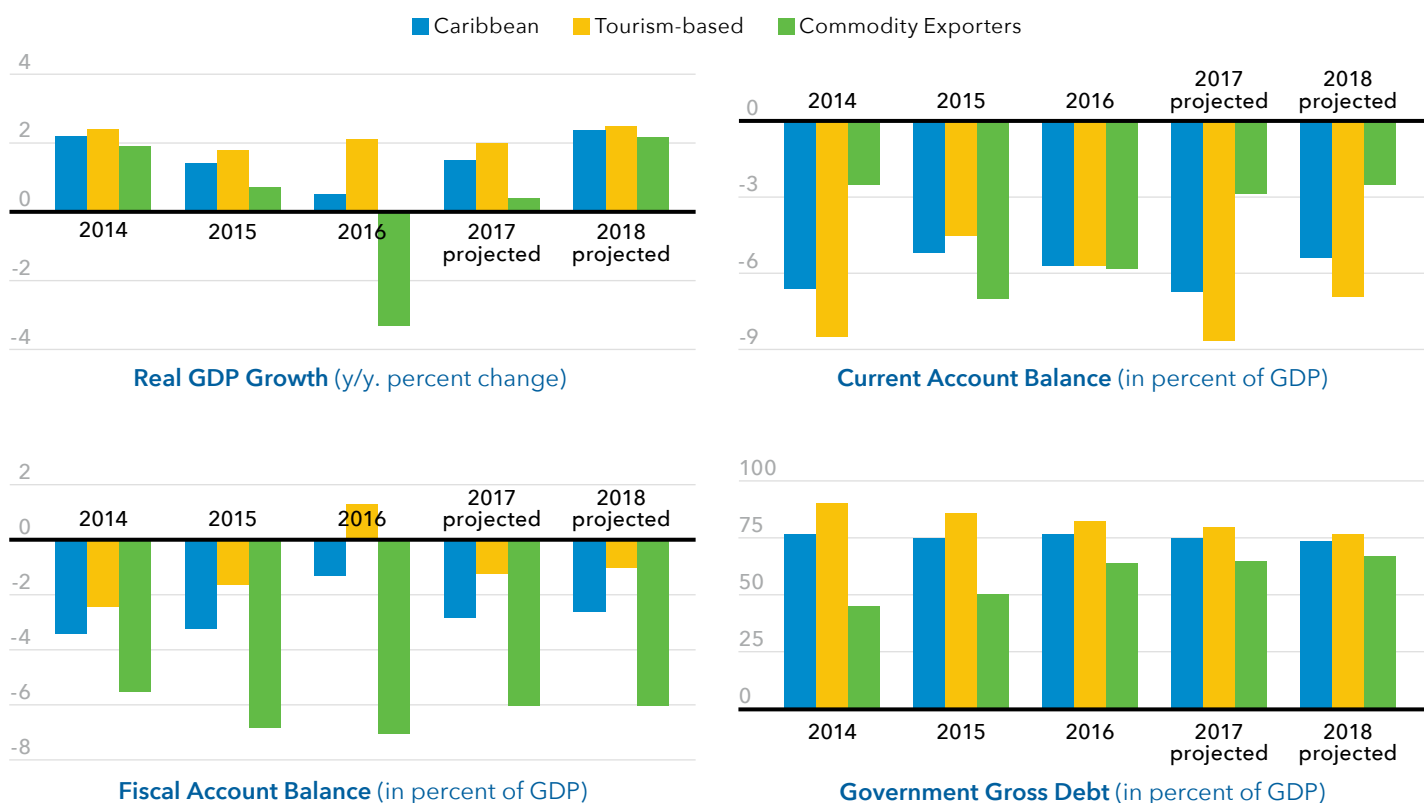


FIGURE 2. DELIVERY FY2017 V FY2016 IN FIELD PERSON WEEKS (FPWS)

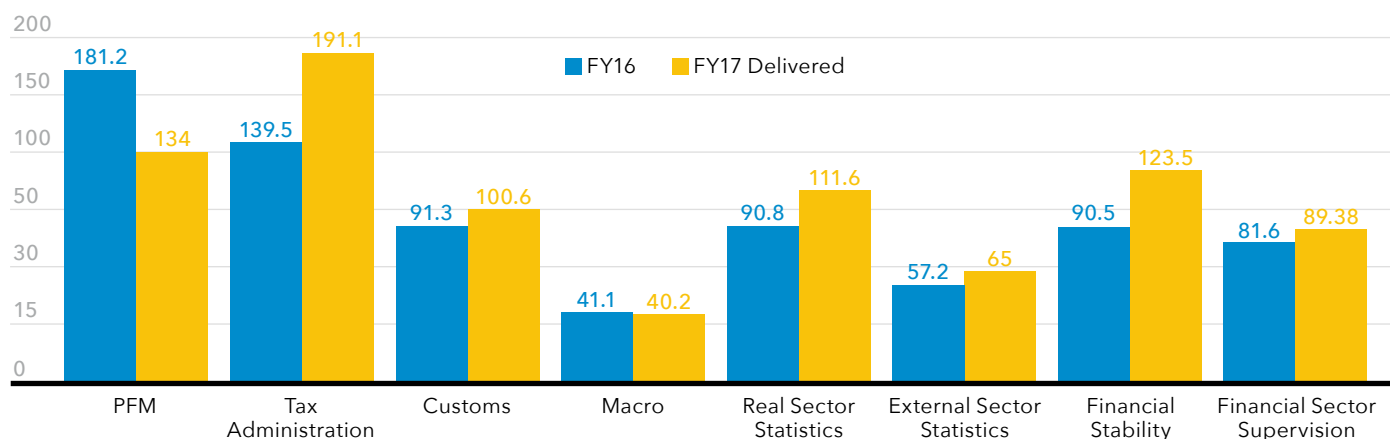


FIGURE 3. USE OF FY17 RESOURCES BY COUNTRY, IN FIELD PERSON WEEKS

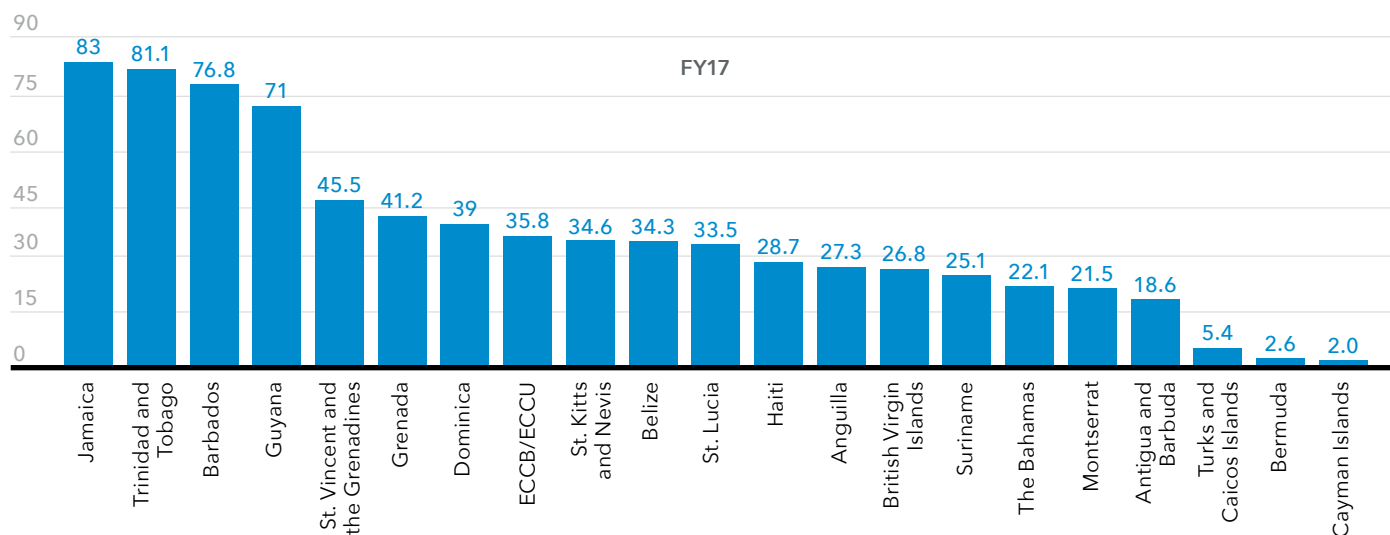
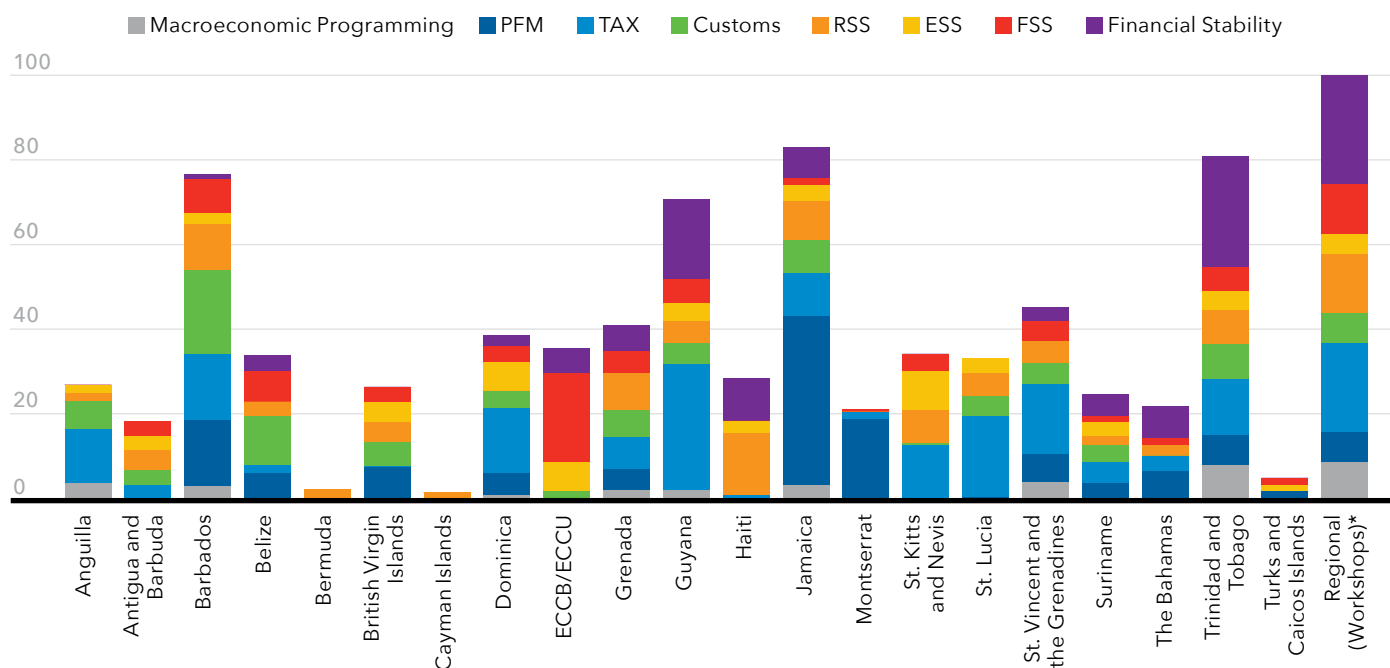


FIGURE 4. CARTAC ACTIVITY BY MEMBER/PROGRAM, FY2017



Further external improvement is expected for these countries in 2017-18 with the projected amelioration in their terms of trade. Current account deficits in tourism-based economies remained stable in 2016, but are still high and likely to deteriorate in 2017 despite improved tourism receipts, partly due to the projected increase in oil prices.

The fiscal situation in the region remains very fragile and is expected to

deteriorate in most countries. Almost all tourism-based countries are projected to experience weakened fiscal balances, notably St. Kitts and Nevis and St. Lucia, the latter due largely to idiosyncratic factors. And while most commodity exporters are likely to narrow their fiscal deficits (partly supported by the improved external outlook), they will remain alarmingly high. High fiscal deficits throughout the region are a concern and need to be controlled to place their high debt levels on a

sustainable trajectory. Countries in which fiscal consolidation is already underway (including Grenada, Jamaica and St. Kitts and Nevis), should continue prudent policies. In other countries, policies to achieve fiscal sustainability should be implemented. Similarly, the decline in commodity prices has exposed the clear need for tighter fiscal policies in a medium-term setting in Suriname and Trinidad and Tobago to establish viable fiscal paths that ensure fiscal sustainability.

Overview of FY2017 Activities and Results

Despite challenges CARTAC delivered a substantive program of work in FY2017. The volume of FPWs delivered exceeded that planned—notwithstanding considerable underspend. However, this could be partially due to improvements in data-capture at CARTAC. As these systems are now embedded, data going forward should be more consistent.

The top beneficiary countries in FY2017 were, Jamaica, Trinidad and Tobago and Barbados with Guyana following closely in the fourth spot. Jamaica's uptake of TA has increased significantly in recent years reflecting higher TA under the Fund supported program and some redirecting of TA to CARTAC that normally would have been undertaken by Headquarters, while Barbados' larger share reflects recent efforts to address economic imbalances. Guyana has also shifted

from a low user of TA to a top recipient in recent years. At the other end of the spectrum, the British dependencies of Turks and Caicos Islands, Bermuda and Cayman Islands absorbed the smallest number of FPWs.

Attachment and internship activity measured in field weeks was above both the FY16 plan and FY15 outturn.

In budget terms, these are tiny programs that nevertheless can have disproportionately positive impacts. Eleven interns were placed in the FY16 summer program; two at CARTAC under the Financial Sector Supervision Advisor; two at the Jamaican Financial Services Commission; two each at the Central Banks of Barbados, Trinidad and Tobago, and the ECCB; and one at the Bank of Jamaica. For the first time, all interns were brought together for an induction event in Barbados on June 3, 2015, which will be repeated in FY17.

The eleven FY16 interns spent a total of 134 weeks at their respective institutions, a 38 percent increase over the placement of nine interns in FY15 over 97 weeks. A survey of all past interns was conducted in early 2016, and the results are presented in the section that reviews the FY2016 program.

'Enhanced attachments' contributed to increased FY16 attachment activities.

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

Cost-Effectiveness

CARTAC continues to monitor costs. While salary rates are set by IMF HQ, there is some scope (albeit limited) to maximize delivery, without compromising the quality of the TA and training, and the timeliness of its delivery. Regional experts are sourced whenever possible, but given the

nature of many reforms when they are beginning to take hold in the region, it is a necessity to source experts from further afield who have practical experience in the respective topic. Efforts are made to contract short-term experts traveling from afar (such as Australia, New Zealand and even

Europe), for multiple back-to-back assignments to maximize the value from their relatively higher travel costs.

BOX 1. MANAGING CARTAC COSTS

- Back to back missions for LTX
- Managing seasonality
- Regular surveys of conference and workshop venues, more recent use of DR WTO facilities
- Early planning and ticketing
- Use of LIAT portal to reduce costs of ticket changes
- Benefitting from IMF internal streamlining working group-contracting pprocess

FIGURE 5. CARTAC ACTIVITY BY MEMBER, FY17 VS FY16 (FPWS)

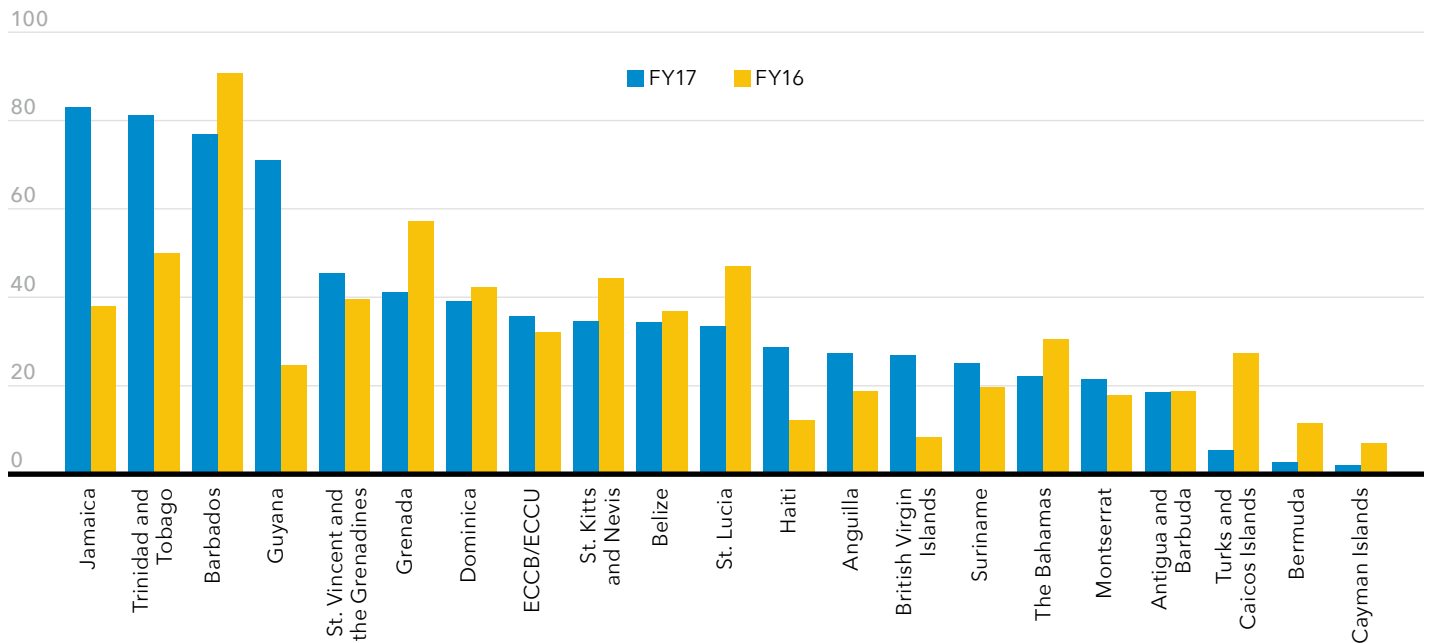
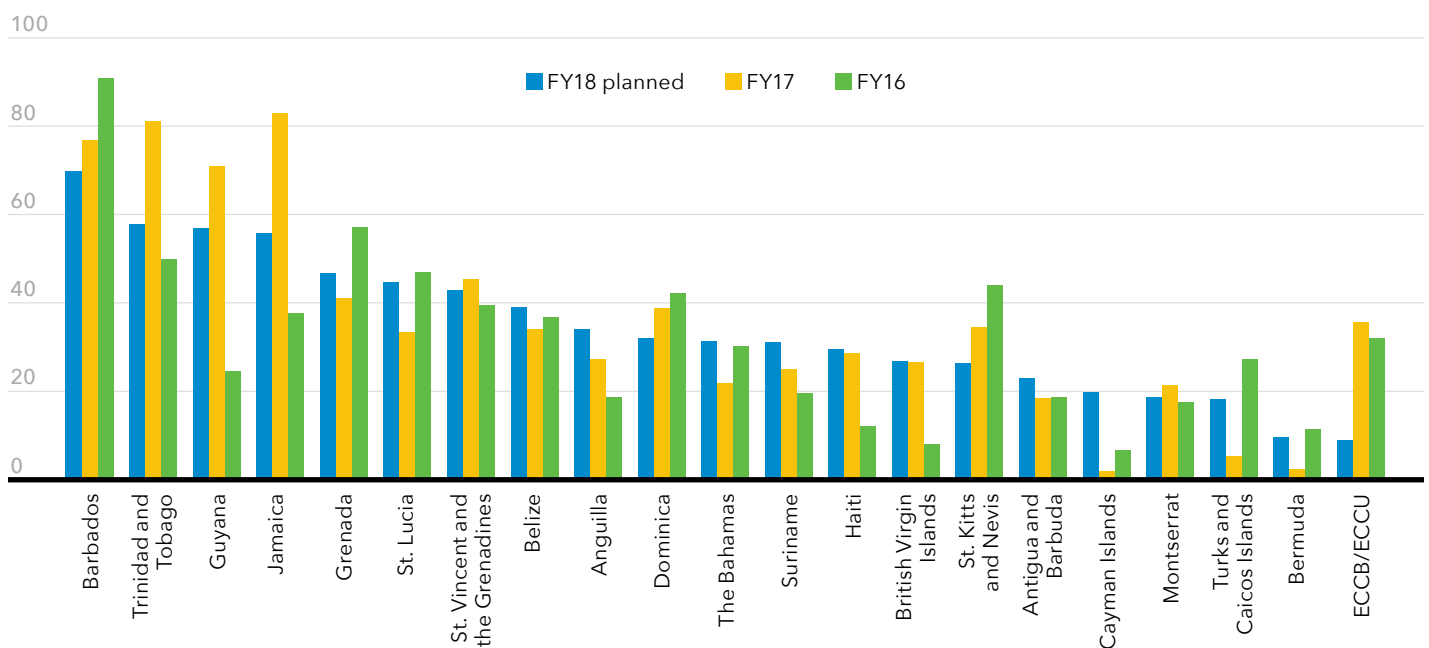


FIGURE 6. CARTAC USAGE OF TA BY COUNTRY, FY16, FY17 AND FY18 PLANS (FPWS)



SECTION III

CARTAC FY2017
PROGRAM—
IMPLEMENTATION
AND RESULTS



Despite considerable changes over the past year, CARTAC has delivered a substantive and responsive program of work. Staff changes include the departure of the program coordinator and the replacement of three advisors in the financial sector supervision, financial stability and public financial management TA departments respectively.

While there was a short crossover between Financial Stability Advisers, there was some delay in the transitioning of the other two positions, creating gaps in delivery and some delays in scaling-up those programs. Despite this, CARTAC continued to respond quickly to regional needs, ranging from support for IMF-supported program countries, to new policy agendas.

Thanks to the smooth transition between phases, the Centre posted a strong outturn in FY17. Technical assistance in PEFA and TADAT assessments, together with a focus on addressing the priority reforms of the authorities. Data quality and transparency, compliance with international standards, enhancing sustainability, and effective regional capacity development were key areas of emphasis. Implementation of results based management within the Centre is progressing, but milestone achievement was mixed across the programs.

A

MACROECONOMIC
PROGRAM

The success of Caribbean countries in implementing medium-term macroeconomic and fiscal frameworks is mixed.

A medium-term fiscal framework is a mechanism for a country to set targets for macroeconomic and fiscal variables over a long-term time horizon. These targets are designed to be consistent with macroeconomic and fiscal sustainability. This medium-term view of policy settings contrasts with the traditional budget process that focuses on only the current year, or two at best.

A credible medium-term framework is a precursor to achieving medium-term debt targets, as well as the successful adoption of fiscal rules

more broadly. A credible medium-term fiscal framework entails the following elements: institutional capacity to undertake macroeconomic projections;

a budget process guided by these macroeconomic projections; and very importantly the publication of the fiscal framework and its underlying assumptions. While the region has limited capacities to undertake macroeconomic projections, it performs less well at linking its Budget process to these macroeconomic inputs, and only in rare cases are comprehensive frameworks made public. The following table provides a state of play of member countries:

Ultimately, the adoption of a medium-term framework is a political decision, and demonstrates the constraints facing TA. The

publication of a formal medium-term fiscal framework document requires approval of the Finance minister, and ultimately the Cabinet. This increased transparency is viewed as the main impediment to their ultimate adoption by regional governments. The increased accountability on governments is a key mechanism in which macroeconomic and fiscal targets are met. Governments on the other hand should embrace fiscal frameworks because they enhance decision making, and use them as an opportunity to lower their own cost of both domestic and external financing, as well as boost foreign investment.

TABLE 2. MACROECONOMIC MANAGEMENT PROGRAM ACHIEVEMENT OF MILESTONES, FY2017

Country*	Macroeconomic projections**	Budget process linked to projections	Publication of medium-term fiscal framework
Anguilla	2	2	1
Antigua and Barbuda	1	1	1
Barbados	2	1	1
Belize	1	1	1
British Virgin Islands	3	3	4
Dominica	2	2	1
Grenada	3	3	3
Guyana	3	2	2
Jamaica	4	4	4
Montserrat	3	2	1
St. Vincent and the Grenadines	3	2	1
St. Kitts and Nevis	3	2	1
St. Lucia	3	2	1
Suriname	2	1	1
Trinidad and Tobago	2	1	1
Turks and Caicos Islands	3	3	4

* Limited to countries where Macroeconomic Program is active or can provide credible ratings.

** 1= Very weak or not attempted by the country, 2 = Partial attempt, 3 = Largely achieved, 4 = Approaching best practice.

This year's signature training course on *Inclusive Growth*, delivered by the IMF's Institute of Capacity Development touched on the most pressing social and economic issues facing the region, including: the relationship and potential trade-offs between poverty, inequality and growth, as well as the importance of their measurement; diagnosing the constraints to sustainable economic growth; fiscal policy, inequality, and how to achieve a more potent and efficient fiscal redistribution; the impact of human capital on growth, poverty, and inequality; demographic trends and gender inequality. On gender inequality in the Caribbean region,

lectures also discussed potential policy measures to improve female participation in the labor force. Feedback from the participants was very positive.

The second regional workshop focused producing reasonably accurate revenue projections (May 2016). The workshop was delivered by experts in the Fiscal Affairs Department (FAD) and trained senior Ministry of Finance and Central Bank officials in simple tools and spreadsheets that can be used to improve the accuracy of revenue forecasts, thereby strengthening annual Budget preparations. Revenue forecasts underpinned by economic fundamentals is

a key milestone target for the Macroeconomic program.

A key outcome indicator for the program is to have countries undertake macroeconomic surveillance and produce timely macroeconomic projections.

Achieving this outcome is particularly important for monitoring of the economy, and to feed directly into projections of government finances discussed above. Updated economic projections serve to inform policy makers of any changes to fiscal policy due to unforeseen changes in economic activity. Following TA to **Grenada** and **Trinidad and**

BOX 2. GUYANA SETS AN EXAMPLE IN MACROECONOMIC AND FISCAL FORECASTING

The Macroeconomic program had its first intervention in **Guyana** during November 2015, with a follow up visit in June 2016. In that period, Guyana has implemented a full CARTAC-designed macroeconomic and fiscal forecasting framework, and has institutionalized it within all relevant Government agencies. In addition to the framework, Guyana has now created a macro-fiscal forecasting committee that meets to discuss the forecasting model, as well as key macroeconomic challenges facing the country, with a report going to the Minister. The successful CARTAC intervention was a key input into informing the annual Budget delivered in January 2017.

Tobago both countries have seen significant improvement in the frequency and quality of their updated macroeconomic projections, which was evident during missions in July and October respectively. In **Grenada**, prior to CARTAC intervention, limited economic surveillance was undertaken, and as of July 2016, the Ministry of Finance is now updating their forecasts of economic activity quarterly. Similarly, with **Trinidad and Tobago**, the Ministry of Finance is now able to assemble updated economic projections on a high frequency basis following CARTAC intervention. For the first time, **St. Vincent and the Grenadines** updated their macroeconomic projections twice a year, versus once previously (although still below the target of four times a year).

To improve institutional capacity for policymaking, CARTAC arranged the attachment of a senior policy official from the **British Virgin Islands** to the Ministry of Finance of Anguilla to advise on institutional arrangements for undertaking macroeconomic policy decisions. **Anguilla** has committed to improve its institutional arrangements following the mission. A follow-up mission to Anguilla in April, 2017 has further seen the development a medium-term fiscal framework policy document designed to inform the Cabinet and Budget process.

FY2017 saw the largest intern intake to date. The next crop of regional economic analysts and policy makers

were part of the 2016 CARTAC macroeconomic internship program with nine interns placed within Central Banks across the region (of a total of 17 interns under the program). From May to September students from around the region undertook a wide-array of research on the most challenging economic issues facing the region. Topics included: Foreign Direct Investment (FDI) in Jamaica; the external vulnerability in Trinidad and Tobago; economic growth in the ECCU; de-risking in the Caribbean banking system; and debt sustainability. The publication of these research pieces as well as an improved competitive advantage in the labor market, are the most common feedback received from the interns. For the first time this year an intern was placed into a fiscal agency, namely the Macro Policy Unit of Grenada's Ministry of Finance, with positive feedback on the experience from both the intern and hosting authorities. This intern has since been hired on a permanent basis.

The risks to the program are largely unchanged. Insufficient commitment to staffing key macroeconomic institutions remains a binding constraint on achieving the outcome milestones. Better utilization of scarce resource remains vital. CARTAC has been working with countries to mitigate the problems of staff turnover by encouraging the recordings of corporate knowledge through the drafting of manuals and other important documentations.

Political factors beyond CARTAC's control continue to limit the effectiveness of the TA. The lack of transparency with respect to the publication of macroeconomic and fiscal forecasts and strategies prevents member countries fully meeting the outcome milestones. This is despite the improved technical capacity that is being built in Ministries of Finance. The Macroeconomic program continues to work with CARTAC's PFM program to push for legislative modernization of PFM systems that encourage greater fiscal transparency. One such initiative is a planned joint workshop on the publication of Medium-term fiscal strategy papers that has occurred over the last few years, and is scheduled for September, 2017.

B

PUBLIC FINANCIAL
MANAGEMENT
PROGRAM

The CARTAC Public Financial Management (PFM) program continues to make significant progress. Modern PFM legislation is progressing across the region; reforms continue in the implementation of strategic and program-based budget reform; advances are occurring with improved accountability and reporting, internal audit is progressing in compliance with IIA standards, and state owned enterprise (SOE) reforms have been initiated in additional countries.

Implementing a modern and consistent PFM legal framework across the Caribbean continues. **Antigua and Barbuda** (implemented by IMF Headquarters with European Union funding), **St. Lucia** (under the Financial Management in the Caribbean (FMC) program¹), **Anguilla, St. Vincent and the Grenadines** (also under FMC) and **Dominica** have final draft legislation for legislative consideration. **British Virgin Islands** and **Montserrat** have initial drafts, with **Montserrat** preparing regulations simultaneously. **Grenada** has passed revisions to its new PFM legislation, and has adopted revised regulations (with FMC support).

Regional budget preparation reforms are being sustained. Several countries are continuing implementation, and improving their processes. An important result for CARTAC PFM is that **Belize, British Virgin Islands, Grenada, St. Vincent and the Grenadines, Turks and Caicos Islands, and St. Lucia** budgets are now prepared in line with the strategic budget reform methodology, and presented in the revised program budgeting format, including non-financial performance information. **St. Lucia, Grenada** and **The Bahamas** are also using the new reform process and piloting program budgeting. Recent initiatives in several countries, including **British Virgin Islands, Belize, St. Vincent and the Grenadines, and Turks and Caicos Islands**, have provided training for Ministry staff to improve compliance with budget guidelines and performance reporting.

Significant strides to reform the management and oversight of the state-owned enterprise (SOE) sector are underway, however progress remains fragmented across the region. Since the start of CARTAC's involvement in SOE reform in early 2014, **Grenada** has achieved significant traction in implementing reforms both at the sectoral level, and within individual SOEs. The CARTAC framework has been successful in initiating reforms, allowing government officials to begin improved monitoring of financial and operating performance. **Barbados** continues to pilot a reform program to improve SOE/Statutory Body (SB) performance and financial reporting for its top fifteen high-risk SOEs/SBs. **Anguilla, Turks and Caicos Islands, Montserrat, and St. Vincent and the Grenadines** received diagnostic assessments and training in the implementation of the CARTAC SOE/SB oversight program, including in the establishment of performance guidelines and requirements for financial reporting. **Grenada** continues to be a leader in the region, with significant achievements to date, and shares reporting templates and other material to aid the reform effort in the region are in place.

¹ The FMC program is financed by Canada and implemented by the IMF's Fiscal Affairs Department (FAD).

BOX 3. REGIONAL BEST PRACTICE IN INTERNAL AUDIT

CARTAC hosted its third annual Internal Audit Workshop in Barbados. This four-day event was attended by 39 participants from 19 member countries. The purpose of the workshop was to highlight and exchange countries' best practices and to encourage development of internal audit capacity across the region.

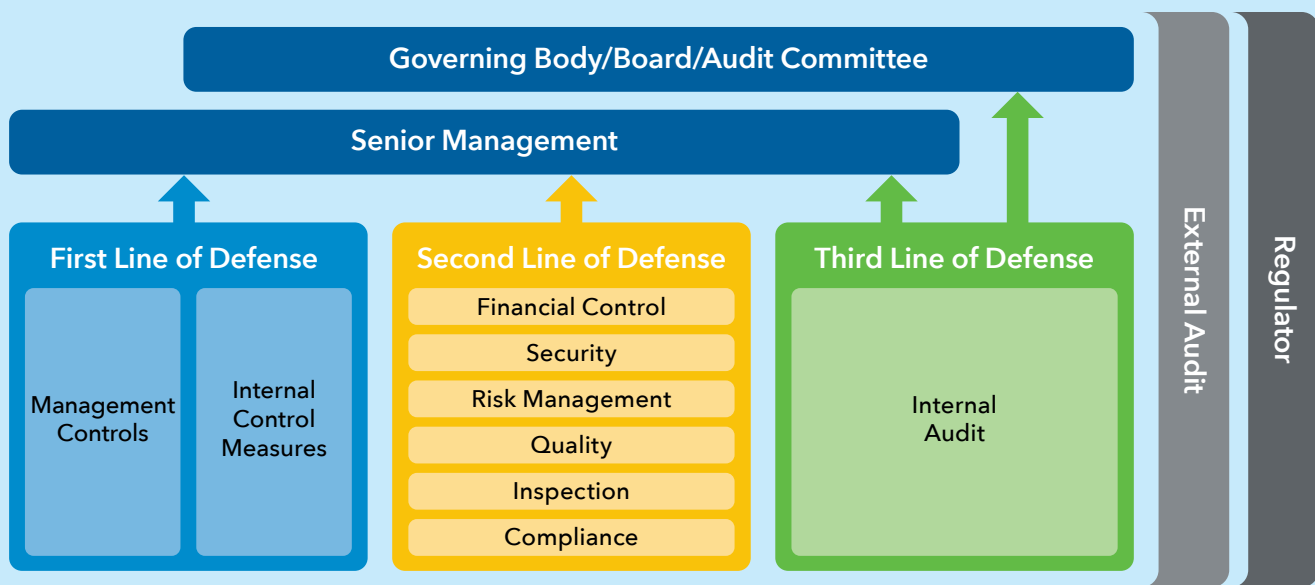
The theme this year was the importance of adopting and conforming

to internal audit standards. Recent and upcoming changes to the Institute of Internal Auditor's International Professional Practices Framework (IPPF) were discussed, including the impact of these changes. During the year, the internal audit units in St. Kitts and the British Virgin Islands (BVI) conducted self-assessments of their conformance with the IIA audit standards. CARTAC then delivered Technical Assistance

(TA) to provide an independent external validation of the self-assessment results. At the workshop, BVI presented on the value of the self-assessment with validation approach, and encouraged other countries to do the same.

Related to the workshop theme of the IPPF and audit standards was a discussion of the Three Lines of Defense model.

THE THREE LINES OF DEFENSE MODEL



This is a simple and effective way to define roles and responsibilities related to risk management and control. Much of the work conducted by internal auditors is routine verification of compliance—the second line of defense—and is not providing independent assurance to management. In the case of pre-audit, auditors are carrying out some of management's internal control responsibilities—the first line of defense. A survey of workshop participants found that although three countries reported 100 percent of their work was independent assurance, the overall result was that only 57 percent of internal auditors' work could be considered as third line of defense.

- Jamaica's presentation on its experience selecting and implementing audit management software;
- Turks and Caicos Islands' presentation on establishing a new internal audit function;
- Auditing internal control from the perspective of Committee of Sponsoring Organizations (COSO) and the Public Expenditure and Financial Accountability (PEFA) frameworks, and;
- Auditing government revenues—this included a presentation by the Barbados Auditor General's office on the results of its 2014 audit of the

collection and management of tax receivables.

A key feature of these annual workshops is the preparation of action plans to further develop each country's internal audit capacity and effectiveness. At the beginning of the workshop, each country makes a presentation on its progress implementing the previous year's action plan, as well as a summary of its audit activities during the year. On the final day of the workshop, each country presents its action plan for the upcoming year.

Compliance with International Public Sector Accounting Standards (IPSAS²) has made great progress with the area of cash basis exposure draft showing a dramatic increase, based on self-assessments conducted in 2016. Despite progress, there are still many areas of concern. In FY2017 TA was provided to improve financial reporting and compliance with IPSAS in **Dominica, The Bahamas, Montserrat, and Trinidad and Tobago.**

Trinidad and Tobago Ministry of Finance continues to improve its financial reporting and related processes. These improvements are directed toward moving the reporting in compliance with IPSAS, and will establish the basis for business processes during the implementation of the financial management information system. Cash management and bank reconciliation reforms are also underway.

During October 2016, a PEFA assessment was conducted in **Jamaica**, with the final report presented to management and development partners in April 2017. This has allowed **Jamaica** to evaluate the success of their PFM reforms, and identify and focus reforms on areas of concern. Preparation of an updated PFM Action Plan, based on the PEFA results, was delayed but is expected to be completed in 2017, with CARTAC support. The updated PEFA action plan will inform CARTAC's PFM work on Jamaica going forward.

To further strengthen regional expertise, CARTAC PFM invites a senior manager from CARTAC member countries to be part of its PEFA assessment teams. For the Jamaica PEFA, the Financial Secretary from **Dominica** was part of the team, and rated highly the experience gained, not just on the

PEFA framework, but the hands-on exposure in assessing other Budget and Fiscal transparency processes.

Regional achievements in Internal Audit (IA) have been noted in recent years, however, reforms need to continue. During the September, 2016 annual IA workshop, countries noted that many teams are still performing activities that are not related to internal audit. To improve time devoted to audit practices, a mission in **Barbados** assisted the audit team to draft programs for two audits, perform a risk assessment, and design a work program for the following year using the results of that assessment. Staff then performed the audit work, prepared audit work papers, and designed a draft report. A follow-up mission provided a review of the audit working papers and draft report, and recommended improvements in operations and reporting. The goal for internal audit staff is now to devote 70% of their time to internal audit functions, with consultation and other activities limited to 30%. On-site audit training was provided for **Montserrat**, including establishment of a risk assessment. The regional template for an internal audit manual was updated to include current international standards.

Chart of Accounts and cash management reforms continue in the region. Missions to **The Bahamas** and **Grenada** continued improvements required in the chart of accounts. Cash management reforms were the focus of efforts in Suriname, continuing the implementation of a reform plan prepared by IMF (FAD) earlier in the year.

Coordination with development partners is a focus for CARTAC PFM throughout the year. PFM worked closely with FMC on the PFM legislation for **St. Lucia**, and in the development of budget and treasury manuals for **Grenada**; the regional template for a PFM/Treasury manual which is being piloted by CARTAC and FMC, and coordination continues with IMF (FAD)

on **Jamaica** Treasury and on the PEFA. The IDB and World Bank were also part of the review team for the Jamaica 2016 PEFA assessment. A year-end mission by IMF (FAD) to **Barbados** on legislation also included CARTAC participation.

While many areas are making progress, some reform area are held up by factors such as:

- Inadequacy of IT systems, such as the need to update hardware or software, additional staff training, or obtaining services for implementation. These areas continue to be addressed during missions and workshops by sharing of information on how other countries managed to work through the problem areas. This enables countries to identify options for implementation.
- In many countries, ministries need training on changing business operations in Treasury and Budget, including updates to legal frameworks. TA missions often focus on working with Ministry of Finance officials to establish reform processes. However, it has been noted that communications with line ministries is often delayed, and does not provide the training needed to ensure understanding and compliance. A focus in 2017 included training for ministries in budget reforms, which will be continued in 2018. In addition, training on treasury and legal reforms will also be included for sustainability of reform processes.

For FY2018, CARTAC intends to revive the PFM working group, to focus specifically on PFM reforms in the region, and involving development partners who are directly involved in this area, in the first instance.

² The International Public Sector Accounting Standards Board (IPSASB) released on February 3, 2016 for comment *Exposure Draft (ED) 61, Amendments to Financial Reporting under the Cash Basis of Accounting* (the Cash Basis IPSAS).



TAX ADMINISTRATION

In FY2017 the CARTAC Tax Program delivered an intensive work program, focusing on strengthening governance arrangements, and improving core tax administration functions, including enhancing audit skills to ensure accuracy of reporting. Introduction of VAT

A large focus for FY2017 has been on ensuring that revenue administrations can generate and use data effectively.

Particular progress in FY2017 is noted as follows:

- **Trinidad and Tobago.** At the request of the Minister of Finance, a Fiscal Affairs Department (FAD)/CARTAC mission provided recommendations to support the establishment of a revenue authority (RA), including alternative options. *A key milestone has been achieved with Cabinet approval of the implementation of the RA.* Additional TA support was also provided to develop key performance indicators (KPIs) for the new body.
- **Anguilla.** A joint tax policy/ tax administration mission provided recommendations on reforming indirect taxation and tax administration. The Executive Council is to review recommendations relating to reforming the indirect tax

regime. In the interim however, the Ministry of Finance has given the approval for CARTAC to provide TA to support general organizational and operational reforms in the Inland Revenue Department (IRD)³.

- **St. Vincent and the Grenadines.** The program is showing good progress in reforming the IRD—with Large and Medium taxpayer (LMT) and Headquarters' functions now in place, and core operational performance indicators developed. The VAT threshold was? increased to EC\$300, 000 (from EC\$120,000), effective May 1, 2017. To support this, CARTAC assisted the authorities to develop a taxpayer education and deregistration programs.
- **Guyana.** Comprehensive advice was provided to improve VAT

³ Activities completed include: implementation plan developed, Corporate Strategic Plan (CSP)SP drafted, organizational structure revised, existing job descriptions were reviewed and new descriptions completed.

policy and administration, with an emphasis on broadening the VAT base. The government has since adopted several of the mission's recommendations; to reduce the range of zero-rated and exempt items to broaden the tax base, and increasing the VAT registration threshold to GY\$15 million, thereby strengthening the framework for improving compliance. To date, the Guyana Revenue Authority (GRA) has not been managing its taxpayer population using a segmented approach. TA has therefore been provided to develop a plan to establish a large taxpayer division (LTD) that will target programs for approximately 200 of the largest taxpayers (i.e. with sales greater than GY\$10 billion). An implementation framework and plan have been put in place, and a Project Team is now staffed with dedicated personnel focused exclusively on fully implementing the LTD on or before November 2017.

TABLE 3. COMPARISON OF TAX REVENUE, PRE-VAT AND POST-VAT AS A PERCENT OF GDP

	Antigua and Barbuda		Belize		Dominica		St Vincent and the Grenadines		Grenada		St. Kitts and Nevis		St. Lucia		Bahamas	
	2005	2008	2005	2008	2005	2008	2005	2008	2009	2011	2010	2011	2010/11	2013/14	2013/14	2015/16
Tax Revenue	19.2	21.5	19.4	23.2	27.9	33.3	23.9	25.6	18.1	18.0	18.6	20.7	21.9	22.8	14.7	19.1
Taxes on Income	2.7	3.2	4.7	7.1	5.8	6.3	7.5	6.8	5.1	4.1	5.1	4.5	6.7	6.1	–	–
Taxes on Property	0.4	0.3	0.3	0.3	0.9	1.1	0.2	0.1	0.8	0.7	0.5	0.4	0.1	0.2	1.2	1.16
Taxes on goods and services	4.2	10.6	6.6	9.2	4.3	18.4	4.3	7.3	5.8	8.8	4.6	10.3	5.5	10.0	4.5	7.0
VAT	–	7.6	–	6.7	–	9.0	–	7.3	–	7.6	–	8.0	–	8.3	–	6.0
International Trade Taxes	11.9	7.4	7.6	6.6	11.9	5.6	11.8	11.3	5.4	5.0	8.6	5.4	11.3	11.0	6.9	5.7
Other Taxes	–	–	–	–	–	1.8	–	–	–	–	–	–	–	–	5.7	5.3

BOX 4. CARTAC'S DATA ANALYTICS PROGRAM

Data analysis involves inspecting, cleaning, transforming, and modeling data with the goal of discovering useful information, suggesting conclusions, and ultimately supporting decision-making. The use of data analytics has therefore emerged as an essential tool in the planning and management of tax administration operations. Over the past year, CARTAC has designed a data analytics program to assist member countries to better utilize internal and external data sources to improve taxpayer compliance in the core areas of registration, filing, payment and accuracy of declarations. Using data analytics will improve data quality, allow tax administrations to plan more effectively, and ultimately to improve their performance management and improve decision-making.

After the launch of the data analytics program at the CARTAC Leadership Symposium in September 2016, work to roll out the basic level of the program began. At present, more than 50 persons in five countries (St. Kitts and Nevis, St. Lucia,

Dominica, Grenada, and Guyana) have been trained, and the data analytics program was the highest rated regional workshop delivered by CARTAC during FY2017. Feedback from training participants highlighted the significant value added to the operations from the skills acquired, with no additional costs to the administration given that the software tools are Excel and Access, already available in the Microsoft application

Jamaica, whose data analytics program is most advanced in the region, benefitted from a 1-week CARTAC assessment, which led to practical recommendations for setting up a more effective framework for their data analytics activities. This would allow the outputs to feed more directly into their specific institutional priorities, for example systematic use of data matching across the entire taxpayer population, would more accurately inform its risk-based compliance management and audit case selection processes, given the resulting trends highlighted across multiple dimensions of the dataset.

Over the coming year, it is planned to roll out the 'basic' analytics program to at least six additional member countries, and the program will continue to include staff from planning, intelligence and risk management, audit, registration, debt management and IT. Countries have also been keen to include at least one staff from customs given the important synergies between the two operations, which in some jurisdictions operate under a single management structure.

Looking even further into the future, a more advanced data analytics module will be launched to increase the capacity of teams in the large taxpayer management units to carry out more complex audit cases, and to support more sophisticated risk management functions.

Overall, the data analytics program is expected to result in improvements in data quality, audit case selection, and the development and institutionalization of an integrated compliance management program within member countries, that is informed by effective analysis of internal and external data.

A standardized regional approach to compliance improvement is being rolled out across the region. CARTAC has developed and is rolling out a standardized “risk-based compliance management framework” already delivered to three countries, **Guyana, St. Kitts and Nevis, and Dominica. St. Lucia**, having established an LMTU and HQ function, benefited from TA to develop compliance risk and taxpayer service strategies. Assistance was also provided to **Dominica** to develop a taxpayer service strategy.

St. Lucia and Grenada are now producing timely and more accurate reporting. Tax administration information technology (IT) systems, largely used in the ECCU countries, continue to receive regional peer-to-peer support. Drawing on regional expertise, support was provided to **St. Lucia and Grenada** by personnel from **Belize and St. Kitts** who implemented enhancements to their SIGTAS systems. This has assisted beneficiary countries to produce timely and more accurate reports, and in **Grenada**, to automate recently enacted provisions of the Tax Administration Procedures Act (TAPA) including revised interest and penalty regimes.

A data matching and analysis program was rolled out in Grenada, Guyana, St. Kitts and Nevis, St. Lucia, and Dominica and the process has started in Jamaica. There is a significant capacity gap in the region in data analytics. The objective is to build analytical skills in the planning, monitoring and program design and audit units to improve data matching and data mining to strengthen the quality of compliance management programs. The acquired skills will be utilized in the administrations to improve data cross-matching with customs data and other third-party data, identify and correct discrepancies in the registration and account maintenance database, and improve the sector analysis and filing information of taxpayers in the large taxpayer segment.

“We left inspired and ignited as ambassadors of change, armed with our specific country strategy. Refreshing segments abounded, with peer-to-peer interactions from member countries and catalytic commentaries from Commissioner Generals, Deputy Commissioners, Comptrollers, and Senior Management tax administrators. The workshop environment was charged, the atmosphere was electrifying, and member country participants were effortlessly engaged. If the equivalence of a TADAT score were to be applied, CARTAC scored a qualified ‘A’ for strengthening and developing regional capacity.”

Miss Princess Scott

Chief Strategic Planning and Research Officer
Tax Administration Jamaica
Participant in CARTAC TADAT Training Workshop

Two TADAT assessments were conducted—Barbados and Guyana Revenue Authorities. The assessments identified strengths and weaknesses in the tax administration of a country. The results will form the baseline for future tax administration reform planning and establish priorities that will lead to improvements in the performance of the tax administration operations. Next steps will also include follow-up strategy development missions led by FAD and supported by CARTAC to define a multi-year reform plan for both countries.

CARTAC continues to promote good practices and regional initiatives aimed at introducing standardized methodologies across the region:

- **International Survey of Revenue Administration (ISORA)** sensitization sessions led by FAD staff supported by CARTAC were delivered in June 2016 to a strong contingent of country participants. ISORA is the international platform developed by FAD/IMF in collaboration with multiple development partners, as a standard method of data capture to report worldwide on country statistics related to tax administration performance information, which can offer a basis for comparative analysis. The next round of ISORA assessments is scheduled to start in May 2018,

and should FY2018 funds permit, a preparatory workshop will be held in FY2018.

- **Tax Administration Diagnostic Assessment Tool (TADAT).** Sensitization sessions were delivered in June 2016 in Barbados, at which countries were guided through the methodology and tool used to assess the effectiveness of a tax administration against international good practice. Participants also learned how TADAT results can be used to assess the current state of their administration’s effectiveness, and how the assessment can be used as to target and prioritize future reforms. Feedback indicates that administrations will encourage senior officers to be trained in the methodology to establish a cadre of regional capacity in TADAT trained assessors.
- **‘CARTAC Leadership Initiative’ (CLI).** This is a new addition to the slate of regional events, and was delivered collaboratively by CARTAC’s tax and customs programs. The CLI targets executive and senior management personnel in revenue administrations to enhance their leadership and strategic management skills. To provide practical support for the region’s revenue leadership, CARTAC launched two standardized frameworks for implementation at the

event—(1) Data Integrity and Analysis, and (2) the Risk-based Compliance Management Framework.

- **FAD is collaborating closely with CARTAC to implement a “Regional Tax Audit Team (RTAT)” for the Caribbean.** This is being done through a FAD-led project (with Canadian financing⁴). A workshop held in St. Lucia, in collaboration with CARTAC presented the findings of the feasibility study for the creation of the RTAT to eleven participating countries. CARTAC’s role in moving the initiative forward will be to support capacity building in audit techniques through regional and in-country training programs.
- **Institutionalizing Performance management in tax administration operations.** Efforts continue to institutionalize a system of strategic management to include strategic and operational planning, and performance management in the tax administrations across the region. A Performance Management Workshop was held in St. Lucia over four days—March 21–24, 2017 with 18 of 20 member countries participating. The key objective of the event was to target and identify a ‘core’ group of performance indicators (PIs) that will be standard across member countries. The event was very interactive and a day was spent by participants working in groups to develop, based on the presentations from the event experts, what they would agree were the ‘core performance indicators’ (CPIs) for tax administration core functions. In the end, a comprehensive list of both quantitative and qualitative indicators were identified, utilizing multiple sources include the technical note and manual produced by FAD on the subject⁵. Follow-up work will

⁴ Under the Financial Management in the Caribbean (FMC) project.

⁵ *Performance Management in Tax Administration* by William Crandall.

be done by eight working groups made up of country participants, who will remotely collaborate to define the parameters of the various indicators. Each group will define CPIs related to a single core function. In the end, CARTAC will integrate all, CPIs and CPI definitions into a Regional CPI Framework, that will be implemented as a ‘baseline’ for performance management in the tax administrations of member countries. This will be implemented in the countries who adopt it on a phased basis, as data is available and resources permit. The scope of performance indicators will expand and develop over time, with additional KPIs added in subsequent operational plans within the planning cycles of member countries.

Despite their centrality to addressing the challenges faced due to the tight fiscal space in most countries in the region, tax administrations continue to suffer from limited financial resources and ineffective human resources policies and practices.

- Lack of robust integrated IT systems continue to limit improvements in service delivery, as well as impacting the overall effectiveness of the administration and implementation of TA programs;
- Effective management and control of human resources—filling of vacancies for key senior positions delayed in several countries and many senior personnel are in “acting” positions for extended periods of time; establishment of dedicated units for strategic management and reform management
- Reticence on the part of governments and tax administrations to implement existing legislative enforcement provisions to support compliance management –political commitment needed to apply and/or enact stronger sanctions as needed;

- Poor resourcing of staff and financial inputs continue to limit reform progress (e.g.). In the interim, mitigation strategies include redeployment of staff given the generally wider mandate to contain the expansion of the public service wage bill;

Mitigation strategies include the recently launched management and leadership initiative for tax administration. Effectively addressing the resource issues among administrations may require support from the IMF’s Western Hemisphere Department to encourage governments to allocate sufficient funding and qualified staff resources in tax administration.

CUSTOMS ADMINISTRATION



FY2017 saw tangible improvements in several areas including:

- Goods and Sales Tax (GST) and VAT implementation.** TA provided to Anguilla and Suriname has helped to ensure that the customs departments in both countries are better prepared for the implementation of the new taxes. In both countries, the task of collecting the new tax, significant policy developments by their governments, will largely fall on customs. Anguilla now has a prioritized action plan and checklist in place in readiness for GST.

In Suriname, VAT implementation plans have been reviewed and practical advice given to ensure that the customs aspects of VAT implementation are on time and effective.

- Strengthened Management and Risk Management.** CARTAC has finalized a template for monitoring customs activity and operations against performance targets and clusters of key performance indicators (KPIs).

The CARTAC template shows performance and deviations from targets on a quarterly basis, thus allowing comptrollers to monitor monthly and quarterly performance and take action to change resource deployment in a timely way as needed (and before the situation deteriorates). In the British Virgin Islands and St. Vincent and the Grenadines customs have strategic plans that include a broad range of performance targets that have been agreed with the Ministry of Finance (MoF). This will help ensure that customs operations are more closely in tune with the objectives of the government. To complement this work, TA has been provided to strengthen risk management and to link customs efforts to specific risks—to ensure both effective revenue optimization and, importantly, trade facilitation. Frameworks have been prepared to identify, categorize and prioritize risks and to propose risk treatments to address those risks; and training and guidance provided to risk management and intelligence officers to help them gather and analyze information and prepare useful information products to help comptrollers deploy resources more effectively. A seminar on intelligence analysis for risk management

was held during the fiscal year and as well as helping to build skills it also aimed to create a network of officers in the region who will collaborate to share information on risks, trends and notable seizures. TA has been provided to Belize, Grenada, Guyana, Anguilla, Trinidad and Tobago, Suriname in risk management and to St. Vincent and the Grenadines, Anguilla, Grenada, BVI, Trinidad and Tobago and Barbados to develop a framework for monitoring KPIs using the CARTAC template.

- **Strengthened Post Clearance Audit (PCA).** TA, including advice, mentoring and training, was delivered to Belize, Dominica, Jamaica, Trinidad and Tobago, with approximately 20 officers receiving training and guidance in each country. The value of strengthened PCA to raise revenue and facilitate trade can be seen in Jamaica where more than US\$ 5 million has been raised in additional assessments since CARTAC began providing help in this area. In Trinidad and Tobago PCA, despite being very limited in scope and resources, has raised assessments worth TT\$3.25 million from 74 interventions (TT\$44,000 per intervention) while traditional interventions in 2016 centered on cargo examination, assessed some TT\$23 million from 33,500 interventions (TT\$636 per intervention). Additionally, these traditional interventions involve significant delays to cargo clearance and additional costs businesses.
- **Improved Tariff Classification Capacity.** Classification, value, and origin (CVO) are the main factors determining the duty calculation. These areas are highly technical and require a high level of skill. These are frequently areas of dispute with importers and therefore the cause of delay in cargo clearance. TA, that included guidance, mentoring and training, was provided in tariff

classification in was provided to Barbados, British Virgin Islands, Guyana, Antigua, Grenada and St. Lucia. Increased competence in tariff classification in these countries should lead to both increased compliance and faster clearance.

- **Strengthened Training Capacity.** In response to a specific need in Barbados, CARTAC developed a series of modules for training in core customs skills. These “building blocks” can be configured in different ways to provide high quality training to meet specific needs. In Barbados, they have been configured to provide a short but intensive course for customs supervisors (and those likely to become supervisors soon); a longer course for new and recent entrants to customs; and a short course for customs guards. A cadre of 15 trainers were also prepared by CARTAC, which delivered a pilot course to customs supervisors. Although resource intensive, this training put in place the building blocks that will be used in FY2018 and beyond in other CARTAC members, with a similar need to strengthen training capacity and build sustainability into the training function.
- **Support for the implementation of the WTO TFA.** This agreement is being implemented across the region and it contains significant requirements for customs administrations. Most of the requirements of the TFA, such as risk management and PCA, are areas where CARTAC has been providing TA for some time and so the challenges of compliance with the TFA should be greatly reduced. One of the seminars held in FY2017 addressed the issue of advanced rulings, a specific requirement of the TFA and one where all CARICOM members stated that TA was required.

Risks were present during FY2017 and some manifested themselves and caused changes to the work plan or limited effective implementation of reforms. These were:

- **HR Restrictions.** Most customs administrations in the region do not control (and some do not even influence) management and control of HR matters. Typically, this is done by a separate Public Service Commission 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 unbalanced and has not kept pace with modernization (PCA specialists and others receive only basic pay while other, more traditional roles are extremely well paid); and controllers are often unable to deploy or redeploy officers to meet needs.
- **Legislation.** The CARICOM model legislation for customs developed with the assistance of CARTAC has not yet been adopted by all members. This legislation fully supports PCA, advanced rulings, risk management and other important aspects of customs administration. The legislation has now been fully approved by CARICOM who have urged members to expedite adoption of this legislation.
- **Changes in key personnel.** Belize, St. Vincent and the Grenadines, Jamaica, and Suriname all changed comptroller or Commissioner during the year and many customs administrations have senior managers who are acting or on temporary assignment. This practice inevitably leads to uncertainty, lack of drive for reform, some delay in TA delivery and does not help build sustainability.

BOX 5. STRENGTHENING CUSTOMS RISK MANAGEMENT IN BELIZE

The Belize Customs Comptroller requested CARTAC's help to strengthen controls along its very porous borders with Mexico and Guatemala. In January 2017, the advisors went with the custom's risk management and enforcement teams to the borders, and advised on different ways to prevent and detect smuggling. The customs job in Belize is made difficult by the many landing places along the Rio Hondo which forms the border with Mexico. Many of the area's residents have friends and relatives on both sides of the river and, quite naturally, find it easier to cross by small boat or canoe on direct routes, rather than travelling far distances to official border crossings. Unfortunately, these unofficial crossing

points are also frequently used by smugglers bringing across revenue goods such as beer and cigarettes (and even furniture!) or prohibited goods such as drugs and guns. The advisors witnessed smuggling across the river at first hand, and were even approached by some of the smugglers who stressed that a combination of economic necessity and convenience (the official crossings are just too far away) had turned them into smugglers.

The advisors also visited the economic zones at Corozal and Benque borders where export oriented businesses operate. Customs stressed the difficulty of controlling these free zones and believe them to be the

source of significant smuggling to Belize, Mexico and Guatemala.

At each of the borders visited, the advisers held interactive workshop sessions with customs officers on risk management—including practical advice on developing information and skill sets to enable them to distinguish between those traders who can be trusted and those who need to be supervised and helping management to develop more flexible working arrangements to deploy scarce resources more effectively to meet identified risks. CARTAC will continue to provide technical assistance in risk management and enforcement to Belize customs.

- **Barbados.** Uncertainty continues to surround the integration of customs into the Barbados Revenue Authority (BRA). This caused postponement and cancellation of some TA and continues to cause significant stagnation and even harm to customs in Barbados.

- **Limited Response to Data Requests.** Requests have been sent to CARTAC members for data to help monitor and evaluate progress. Responses to these requests have generally been poor and, to help obtain the benchmarking data the following steps are being taken:

- ♦ Raising the issue with CARTAC's steering committee;
- ♦ Raising the issue in face to face meetings with comptrollers during TA visits;
- ♦ Tasking STX to obtain the data while they are on assignment; and
- ♦ Asking participants to bring the required data with them when they attend CARTAC events.

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

Risks continue to be managed by continued engagement with stakeholders and by, as far as possible, planning ahead. The very limited responses to data requests that has a negative impact on measuring improvement in customs performance is an ongoing and significant risk—it will be mitigated by close engagement with authorities and requests to steering committee members to follow up on this issue. A very positive move is the implementation of the WTO TFA in the region. The TFA makes certain customs functions such as advanced rulings, risk management and post clearance audit mandatory and this will certainly help focus

attention on these key areas and ensure greater development of these functions and their full adoption by customs administrations in the region.

FINANCIAL STABILITY PROGRAM

Notable achievements in FY2017 included:

(i) the development of pension reporting forms and indicators for The Bahamas, Suriname, Belize and Guyana and insurance indicators for Haiti; (ii) upgrading of the stress-testing capability for the banking sector in the ECCU and Haiti (iii) the extension of stress-testing for the credit union sectors in St. Vincent and the Grenadines and Dominica; (iv) the extension of stress-testing to the insurance sector for Guyana (v) the conduct of a system-wide stress test (banking, insurance and securities markets) in Trinidad and Tobago to gauge the implications of major economic vulnerabilities on the financial system and (vi) the review and upgrade of financial crisis management frameworks and plans in Grenada, Trinidad and Tobago and Guyana.

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

Strengthening financial stability frameworks through enhanced financial soundness indicators and reporting:

The program continued to make steady



progress with the development of financial stability and health indicators for the non-deposit taking segment of the financial system, with increased emphasis on the pensions sector. A list of indicators with accompanying methodologies were developed for the insurance sector in Haiti and reporting templates and financial indicators were upgraded for the pension sectors in The Bahamas, Belize, Suriname and Guyana. Of note, Suriname and Belize have already started to deploy these templates and the expanded list of indicators in their supervisory and risk management frameworks.

The FinStab work program also developed a region-wide financial indicators data reporting workbook that was circulated to 30 DTI and Non-DTI regulators in all 20 CARTAC member countries. The main purpose of the workbook is to collect baseline information on financial soundness indicators being produced by member countries for the banking, credit union, insurance, pension and securities sectors, respectively. The reporting workbook will allow CARTAC to not only identify gaps in the production of financial soundness indicators in the region, but would also provide

comparative information on the progress that countries are making in maintaining the indicators. The workbook will be updated and maintained on an annual basis by CARTAC with the assistance of the regulatory associations in the region, as well as the Caribbean Centre for Money and Finance, which is the institution that is responsible for publication of the Regional Financial Stability Report. To date, around 70 per cent of the completed workbooks have been submitted by the regulatory bodies.

To advance the process of developing financial indicators especially for the non-bank segment of the financial sector, CARTAC hosted a five-day Conference/Workshop in conjunction with the Bank of Jamaica in October 2016, on the theme *"Enhancing Financial Soundness, Macro-prudential and Real Estate Indicators in the Caribbean"*. This Conference brought together stakeholders from national regulatory authorities, the regional regulatory associations, real estate associations and key international institutions (the IMF, Statistics Canada and Central Bank of Slovenia) to provide technical training to regulators on (i) developing macro-prudential and financial soundness indicators; (ii) developing financial health and stability indicators for the non-deposit taking segments of the financial system (credit unions, pensions, insurance firms and securities markets); and (iii) creating reporting forms and key financial stability indicators for the real estate sector (including residential and commercial property prices). The Conference also discussed how real estate markets impact macro-prudential policy formulation and financial stability in a Caribbean context. The Conference, which was quite well received by 53 financial sector regulators representing a total of 17 CARTAC member countries, provided in-depth training on the various methodologies for compiling financial

soundness and real estate indicators and how these indicators should be used for macro-prudential and financial stability analysis. Regarding the FinStab program outcome of implementing a systemic risk monitoring framework, the Workshop facilitated the validation of efforts to construct national residential real estate indexes for Trinidad and Tobago and Jamaica by real estate short-term IMF experts. Arising from this validation process, the Bank of Jamaica has published a national residential real estate index in its 2016 Financial Stability Report, while the Central Banks of Trinidad and Tobago and Barbados are in the process of refining their respective Residential Real Estate Price Indices.

Macro-prudential policy and systemic risk assessment are gradually gaining traction:

The FinStab program also made relatively good progress with consolidating the preparation of macro-prudential and systemic risk indicators⁶ in Guyana, which the Bank of Guyana intends to publish on an on-going basis in the financial stability section of its Annual Report. On the policy front, a special scoping mission was conducted by CARTAC and the IMF's Monetary and Capital Markets Department on the development of a macro-prudential policy framework for the ECCU region. To support the process of building macro-prudential policy frameworks, which is a relatively new but growing area in the financial stability arena, a specialized survey was conducted among the 30 regulatory authorities (DTI and Non-DTI) in the CARTAC member states to gauge the state of financial stability and macro-prudential reforms. This baseline survey covered

⁶ The main indicators developed were: a banking stability index, an aggregate financial stability index, an absorption ratio index, a credit-to-GDP gap measure, a composite index of systemic stress (CISS), a financial stability cobweb and micro- and macro-economic signals-based indexes.

areas such as (i) *financial stability legislation*, (ii) *macro-prudential policy and operating frameworks*, (iii) *macro-prudential supervision*, (iv) *macro-prudential toolkits*, (v) *systemic risk assessment*, (vi) *stress-testing*, (vii) *systemically important financial institutions*, and (viii) *crisis management planning*.

To date, around 50 per cent of the survey responses have been submitted by the regulatory bodies.

Steady improvement in stress-testing methodologies and capabilities in the region:

Special TA projects on stress testing dominated the financial stability work plan during FY2017. A two-week stress-testing mission was conducted with the Central Bank of Trinidad and Tobago to: (i) gauge the implication of key and emerging macroeconomic vulnerabilities (including falling energy prices and low interest rates) on key segments of the financial system (banking, insurance and securities markets) and (ii) to assess the potential for contagion and spill over risks arising from interconnectedness between these market segments. Also, in the ECCU region, stress-tests were conducted for all the indigenous banks and an extensive capacity building and training session was conducted in July 2016 for the newly-created financial stability unit which, along with the bank supervision department, has responsibility for deployment of the stress tests on a quarterly basis. Significant progress was also made in conducting stress-tests of the banking sector (nine banks) in Haiti and of the credit union sectors of Dominica and St. Vincent and the Grenadines. The regulatory authorities in Haiti and St. Vincent and the Grenadines are in the process of incorporating these upgraded stress-testing methodologies into their routine supervisory activities. Stress testing methodologies and an accompanying template were also developed for the insurance sector in Guyana.

Crisis management planning is off to

a good start: Activity over the eight-month period focused on a review and update of the national financial crisis management frameworks and plans for Trinidad and Tobago and Guyana as well as on the development of a crisis management plan for the non-bank sector (insurance and credit unions) in Grenada. The Grenada Authority for the Regulation of Financial Institutions (GARFIN) intends to utilize the framework to inform the preparation of a detailed national financial crisis management plan in consultation with the ECCB.

Although several CARTAC member countries recognize the importance of developing appropriate financial soundness indicators, building macro-prudential toolkits, and generally strengthening their macro prudential and financial stability frameworks, efforts have been constrained, especially in the smaller regulatory bodies, by the inadequacy of suitable IT platforms and database systems and by high staff turnover. TA Reports have included recommendations to upgrade IT platforms to support the generation and maintenance of financial soundness indicators.

Given the far-reaching nature of the reforms which the implementation of macro-prudential frameworks (e.g. *new legislation, development of operating frameworks and toolkits*) require, some regulators are still hesitant to accelerate the pace of implementation of macro prudential and financial stability reforms. The FinStab work program has continued to expand the knowledge base for financial sector regulators in financial stability reform as well as to ramp up training to replace lost capacity, and improve the sustainability and impact of TA programs.

BOX 6. CREDIT UNIONS

Credit unions⁷ are largely financial co-operatives that provide savings, credit and other financial services to their membership based on a “common bond²⁸”. In the Caribbean, they play an important role in the financial intermediation process especially for a large underserved segment of this society. The latest figures published in the Regional Financial Stability Report (2015) issued by the Caribbean Centre for Money and Finance and the CARICOM Group of Central Bank Governors indicate that, at end-2014, there were just under 400 credit unions in the CARICOM region with an overall financial asset base of around 7 per cent of regional GDP³⁹. Thus, credit unions are not insignificant players in the Caribbean financial landscape. The increased competition for financial business especially from banks and, in some cases mutual funds companies, have forced many credit unions with closed bonds (linked to either organizations, communities or regions) to adopt more commercially-oriented financial strategies involving greater risk and to open their “bonds” to their wider national populations. These strategic moves by many credit unions in the Caribbean to remain competitive necessitate a more focused approach to financial risk management, governance and supervision.

The financial stability and financial sector supervision programs at CARTAC have been placing some emphasis on strengthening risk-based supervision and risk assessment in the credit union sector region-wide. On the financial stability front, CARTAC has been assisting several of the regulators in the region to develop a common set of financial health and stability indicators for the credit union sector, drawing from the PEARLS-based and CAMEL-based supervisory frameworks. Technical missions aimed at introducing stress-tests in credit unions (for the first time in the Caribbean) have been undertaken in Barbados, St. Vincent and the Grenadines and Dominica and further missions are planned for other ECCU member countries in 2017 and 2018. Efforts are also underway to enhance financial crisis management frameworks in the credit union sector in Grenada and St. Vincent and the Grenadines. On the financial supervision front, steady progress is being made with helping regulators raise their standards in risk-based supervision, operational risk assessments and risk based-capital adequacy standards.

⁷ Several of these in the Caribbean that have closed bonds operate as not-for-profit financial co-operatives

⁸ This refers to the social connections among the members of a credit union (e.g. occupation, group or association, community or region to name a few).

⁹ In jurisdictions such as Barbados, Belize and the ECCU region, this asset base is upwards of 15% of the GDP of these respective territories.

FINANCIAL SECTOR SUPERVISION PROGRAM

The Financial Sector Supervision (FSS) program continued its strategic focus on strengthening financial sector regulation, supervision, and capital markets, and enhancing supervisory procedures using harmonized approaches in accordance with international best practices.

The first seven months of the program (May–October 2016) were delivered by the Resident Adviser on Financial Sector Supervision, Courtney Christie-Veitch while Acting FSS Adviser Skip Edmonds delivered planned activities for the period November–January 2017, pending the arrival of the new FSS Advisor in April 2017. The activities of the FSS program during February and March 2017 were back-stopped from IMF Headquarters.

During FY2017 program the FSS program delivered 89.18 weeks of technical assistance (TA) against a planned 99.3 (90 percent). Four regional workshops were held in conjunction with the Financial Stability program and covered training for



regulators on: (i) Strengthening Pension Supervision and Regulation to Support Financial Stability¹⁰; (ii) Strengthening Operational Risk Reviews, Financial Soundness Indicators and Crisis Preparedness in the Credit Union Sector¹¹; (iii) on Risk-based Capital and Crisis Management Planning for Insurance Companies¹²;

¹⁰ Hosted with the Central Bank of Suriname and the Caribbean Association of Pension Supervisors (CAPS).

¹¹ Hosted with the Grenada Authority for the Regulation of Financial Institutions (GARFIN) and the Caribbean Association of Credit Union Supervisors (CACS).

¹² Hosted with the Central Bank of Suriname (CBvS) and the Caribbean Association of Insurance Regulators (CAIR).

and (iv) on Evolving Priorities for Effective Capital Market Supervision and Enhanced Financial Stability in The Caribbean¹³. These workshops involved a total of 184 participants, representing 19 of the 20 CARTAC member countries. Twelve CARTAC member countries also participated in an International Seminar on Pension Supervision and Regulation hosted by the Financial Services Commission in Jamaica.

Unforeseen TA demands largely involving training on risk-based

¹³ Hosted with the Securities Commission of the Bahamas (SCB) and the Caribbean Group of Securities Regulators (CGSR).

supervision for staff of the ECCB and training on credit union supervision in the Bahamas were accommodated during the financial year.

i. Basel II Implementation

During FY2017, the following countries benefited from technical assistance to strengthen their supervisory and regulatory framework with respect to Basel II: Belize, British Virgin Islands, St. Vincent and the Grenadines, and Turks and Caicos Islands. (see Table 4).

Progress with respect to the implementation of the “internal Convergence of Capital Measurement and Capital Standards: A Revised Framework” (commonly known as Basel II) has been uneven among CARTAC member countries. Only Bahamas and Bermuda have fully implemented Basel II. Jamaica, Guyana, Turks and Caicos Islands, and EECU-ECCB have not yet implemented Pillar 1 of Basel II. Trinidad and Tobago is in the process

of implementing Pillar 1. The Cayman Islands has implemented Pillar 1.

ii. Risk-Based Supervision for Banks

During the period, the Eastern Caribbean Central Bank, (regulators of domestic banks in the 8 ECCU countries), Belize, British Virgin Islands and Turks and Caicos Islands were the recipients of technical assistance aimed at implementing risk-based supervision. Much of the focus of this technical assistance was on (i) the

TABLE 4: BASEL II IMPLEMENTATION: DOMESTIC BANKS

	Formal Commitment to Implement Basel II Post 2012	Participate in Regional/ Bilateral Basel II Training	Assess Basel II Readiness Through Receipt of TA or O therwise	Adapt Basel II Guidelines and Reporting Forms	Consulted with Industry/Issue Basel II Guidelines and PIR ²	Review of PIR ¹ , ICAAP ² and Disclosure Requirements ³ (Full Implementation/ In Process/Delayed)
Barbados	✓	✓	✓*	✓	✓	PIR, ICAAP in process
Belize	✓	✓	✓	✓	✓	Delayed
Bermuda	✓	✓	✓	✓	✓	Full Implementation
British Virgin Islands	✓	✓	✓	✓	✓	PIR, ICAAP in process
Cayman Islands	✓	✓	✓*	✓	✓	PIR, in process ^{2,3}
ECCU/ECCB ⁴	✓	✓	✓	✓		Delayed
Guyana	✓	✓	✓	✓	✓	Delayed
Haiti	Commitment to implement, however progress is slow					
Jamaica	✓	✓	Slow progress			
Suriname	Commitment to implement, however progress is slow					
The Bahamas	✓	✓	✓*	✓	✓	Full Implementation
Trinidad and Tobago	✓	✓	✓	Pillar 1 only	Pillar 1 only	PIR in process
Turks and Caicos Islands	✓	✓	✓	✓	✓	Delayed

✓*: Includes offshore banks

PIR¹: Pillar I—Capital Computation (credit, market and operationa risks)—Prudential reporting forms.

ICAAP²: Pillar II—International Capital Adequacy Assessment Process.

DR³: Pillar III—Market Discipline.

ECCU/ECCB⁴: The ECCU is comprised of six sovereign countries (Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines) and two UK overseas territories (Anguilla and Montserrat). The ECCB does not have responsibility for the offshore sector. The offshore sector is regulated by the national regulators.

documentation and formalization of the approach to risk-based supervision (RBS); (ii) training on the identification of significant activities; (iii) risk assessment including: credit, market, operational, concentration, strategic and reputational risks; (iv) assessment of corporate governance oversight and risk management and internal controls functions; and (v) supervisory interventions and mapping risk ratings to supervisory actions. Specialized training on financial analysis for bank examiners was undertaken for regulators in Jamaica and on consolidated supervision for banking regulators in the ECCB and Trinidad and Tobago.

iii. Risk-Based Supervision for Non-banks

Beside the efforts on risk-based supervision for the banking sector, the FSS program also provided technical assistance on risk-based supervision for the non-bank sectors in Dominica, Belize, Jamaica and Montserrat as well as on consolidated supervision for the insurance sector in Barbados.

iv. Capacity Building Through Regional Training of Non-Bank and Credit Union Supervisors

Four regional workshops were held during the period in conjunction with the Financial Stability program for the non-bank and credit union sectors with regional representations as follows: insurance (82 supervisors representing 19 countries), pension (60 supervisors representing 19 countries), credit unions (42 supervisors representing 18 countries) and securities (32 supervisors representing 16 countries).

The insurance supervision workshop addressed: (i) capital adequacy and solvency; (ii) reinsurance; (iii) solvency II developments; (iv) supervisory coordination and cooperation; (v) financial stability; (vi) inclusive insurance; (vii) financial instruments; and (viii) risk-based capital prudential reporting regime for insurers while the workshop on pension supervision

dealt mainly with training on: (i) trends and risks in pension industry; (ii) key challenges facing the pension's industry; (iii) prudential reporting regime for pension supervision; (iv) best practices, standards and code of ethics for trustees and investment managers; (v) alternative investments—Venture Capital; and (vi) supervision of pension assets/investments. One important focus of the insurance workshop was the hosting of the insurance college for Assuria General Insurance Company Limited, Gulf Insurance Company Limited and Pan American Life Insurance Company Limited. Additionally, proposed risk-based capital prudential reporting forms were developed and presented for pensions and insurance supervision respectively. These forms were circulated to the pensions and insurance regulators in the region for review and adaption as appropriate

Participants indicated that they gained additional knowledge on several key areas of pension and insurance supervision. Some of the areas wherein regulators indicated increased knowledge include: (i) challenges facing the pension industries in the region; (ii) investment choices; (iii) risks in pension funds; and (iv) useful pension indicators and reporting information. With respect to the insurance workshop, participants indicated increased knowledge in: (i) risk-based capital standards; (ii) new ways to evaluate capital adequacy; (iii) importance of crisis management and macro prudential policies; and (iv) importance of supervisory colleges and the need to collaborate and share information among regulators in the region.

Capacity building in the credit union sector focused on the implementation of risk-weighted capital adequacy. CARTAC collaborated with the Caribbean Association of Credit Union Supervisors (CACUS) to host a regional workshop on "Strengthening

Operational Risk Reviews, Financial Soundness Indicators and Crisis Preparedness in the Credit Union Sector". This regional training workshop was held in St. George's, Grenada, on August 31–September 2, 2016. The workshop was aimed at strengthening the supervisory and regulatory capacities of regional credit regulators particularly in their efforts to implement a risk-weighted capital adequacy framework for credit unions. Supervisors and participants were drawn from financial services commissions, central banks, monetary authorities and other regulatory authorities in the Caribbean. During the workshop training was provided: on (i) financial soundness indicators; (ii) operational risks; (iii) stress testing; (iv) financial crisis management, liquidation and resolution; and (v) implementing an effective risk weighted capital adequacy framework for credit unions. A draft risk weighted capital adequacy framework was circulated to regional credit union supervisors for adaption. Additionally, regulators participated in panel discussions on de-risking and lessons learned from the financial crisis.

CARTAC also facilitated the participation of 12 of its member countries in an *International Seminar on Pension Supervision and Regulation* which was hosted by the Financial Services Commission of Jamaica during the period, February 23–24, 2017. The conference addressed a number of important topics including: (1) Pension and pension supervisory issues in the Caribbean, (2) Sources of systemic risks for the pension industry (3) the potential impact of private pension funds on financial stability, (4) Current trends in pension savings and investments and their regulatory and supervisory frameworks, (4) Transitioning from Defined benefit to Defined Contribution pension plans and the implications for pension supervisors, and (5) Communication of pension reform and pension plan design.



In addition to the capacity building through regional training seminars, the FSS program also mentored and deployed five interns to work on various supervisory and regulatory issues affecting the financial sector in the Caribbean. These interns were placed in The Bahamas (1), Jamaica (2) and at CARTAC (2). The interns also attended the insurance and pension training workshops held in Suriname.

Although the region has made significant progress in benchmarking its financial sector supervisory processes against international standards, progress on publishing such standards on the authorities' websites remain slow.

- Credit unions continue to experience challenges in: (i) promulgating regulations in a timely manner (ECCU); (ii) passing legislation to govern credit union regulation and supervision (Jamaica and Trinidad and Tobago); and (iii) transition from self-regulated organizations (SROs) (Belize, The Bahamas, and Guyana).
- Limited resources, including regulatory/supervisory staff continued to be a challenge in some countries, (particularly in the ECCU) where supervisory staff for offshore banks, non-bank and credit unions averages 4–5 persons, notwithstanding the relatively higher number of financial institutions within their supervisory remit. However, the ECCU's plans to introduce a regional non-bank regulator, the Eastern Caribbean Financial Services Regulatory Commission (ECFSRC) should mitigate some of the risks of understaffed national regulators.
- Additionally, regulations governing the insurance and credit union sectors in the ECCU have been further delayed and Haiti and Suriname are yet to pass legislation for the insurance sector.
- The region continued to be challenged by the lack of adequate reporting forms and a general lack of effective database management systems in some

authorities. This prevents the effective analysis and assessment of timely information on institutions' risk profile and capital adequacy. Notwithstanding the significant progress in implementation in the region, progress towards Basel II implementation is slow in Jamaica, Haiti and Suriname.

REAL SECTOR STATISTICS

Good progress is being made by countries in meeting milestones to improve the quality of their annual national accounts.

Comprehensive reviews of the national accounts concepts, data sources, compilation and dissemination methods have been completed for Anguilla, The Bahamas, Barbados, Belize and Suriname; with detailed action plans developed to implement improvements. For Barbados and St. Lucia, several methodological improvements were implemented and revised annual GDP estimates have been compiled for 2006–2015. For Bermuda and the Cayman Islands, the supply and use tables (SUT) templates were updated and techniques developed to quality assure the input data, and the SUT compilation has commenced. The annual GDP estimates for Guyana have been rebased to constant 2012 prices. While a revised GDP methodology for Haiti was developed; progress with its implementation has been slow due to the NSO's capacity constraints. Experimental financial balance sheets have been compiled for most of the institutional sectors for Jamaica.

Significant efforts are being made by countries to develop or improve quarterly national accounts estimates. The Bahamas has commenced

dissemination of quarterly GDP by economic activity (GDP-P) and GDP by expenditure (GDP-E) estimates to key data users, but further improvements are being made before public dissemination. Barbados, Grenada, Guyana and St. Lucia are now producing quarterly GDP-P estimates at both current and constant prices; while quarterly constant price GDP-P estimates are being compiled for St. Vincent and the Grenadines. However, the timeliness of the estimates is being affected by delays caused by Government agencies in data provision. The milestones of developing quarterly GDP methodologies for St. Kitts and Nevis and Trinidad and Tobago were achieved; and now progress is being made in developing the compilation worksheets with around 80 percent and 40 percent completion respectively.

Progress is also being made by countries to improve prices statistics and inflation management. Staff have been trained and an improved prices data collection (including a new rents' survey) has been implemented for Antigua and Barbuda. However, the compilation of the new

index is taking longer due to resource and system constraints. Assessments of the CPI concepts, data sources and methods were completed for the British Virgin Islands, Haiti and Jamaica; with detailed action plans developed to implement improvements. In addition, new expenditure weights have been developed and several improvements made to the CPI methodology for Haiti. For Barbados, the producer price index (PPI) and the consumer expenditure data from the Survey of Living Conditions have been assessed; and a revised PPI data collection strategy and methodology have been developed. Similar assessments of the PPI and the exports and imports price indices (XMPPIs) were completed for Jamaica. A PPI data collection strategy and methodology has also been developed for Grenada. Improvements to the CPI prices data collection and the compilation methodology have been implemented for St. Kitts and Nevis; and methodologies developed for the PPI and XMPPIs. For Trinidad and Tobago, collection of prices and volumes data, and development of expenditure weights for the Industrial Production Index (IPI) and PPI have been completed; and work has commenced on developing the XMPPIs.

The general inadequacy of the budgets and staffing (i.e., high turnover, insufficient staff, or staff with inadequate technical skills) of NSOs in the region continues to constrain the amount of TA by CARTAC and other providers that can be absorbed, and slows the pace of development for real sector statistics. Mitigating actions include

continued lobbying of the authorities to improve budgets and staffing; 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; and improved documentation of concepts, sources and methods.

To avoid duplication of TA effort, CARTAC is continuing to coordinate its activities with other TA providers working on improving the data sources and compilation of real sector statistics in the region, including the PRASC project being delivered by Statistics Canada and the Caribbean Community Secretariat.

BOX 7. CHART ON NATIONAL ACCOUNTS

Milestones/Outputs	Assessment and Improvement Plan	Improve Methodology/ Update AGDP Estimates	SUT Framework and Input Data Improved	Institutional sector FoF and Balance Sheets	Compile and/or Disseminate QGDP	Capacity Building	Assessment and Improvement Plan	Improve CPI Source Data/Methodology	Improve PPI Source Data/Methodology	Improve XMPI Source Data/Methodology	Capacity Building
	National Accounts						Prices Statistics				
Anguilla	4					3					
Antigua and Barbuda								3			3
Bahamas, The	4				4	3					
Barbados	4	4			4	3	4	2	4		3
Belize	4					3					
Bermuda			4			3					
British Virgin Islands							4				3
Cayman Islands			4			3					
Dominica											
Grenada					4	3					
Guyana		4			4	3					
Haiti		2				3	4	3			3
Jamaica				3		3	4				3
Montserrat											
St. Kitts and Nevis					3	3		4	4	4	3
St. Lucia		4			4	3					
St. Vincent and the Grenadines					4	3					
Suriname	4										
Trinidad and Tobago					2	3			4	4	3
Turks and Caicos Islands											
Regional Workshops						4					4

KEY: 4=Fully Achieved, 3=Largely Achieved, 2=Partially Achieved, 1=Not Achieved

EXTERNAL SECTOR STATISTICS

The work program focused on assisting countries in implementing action plans aimed at improving data sources and compilation techniques to produce BOP and IIP statistics following the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6).

Relevant milestones have been achieved, as compilation has begun to approach standard methodology and classification in most of the countries that have migrated the ESS to *BPM6*. However, CARTAC continues to assist members in their efforts to overcome a lack of source data, capacity, or other resources that affect quality.

Two regional workshops on foreign direct investment (FDI) statistics and external debt statistics (EDS) were delivered in November 2016 and March 2017, respectively. The workshops supported countries in expanding ESS coverage and scope with more comprehensive FDI; to compile public and private debt statistics per international standards, and promote countries' ability to participate in the IMF's Coordinated Direct Investment Position Survey (CDIS) and the World Bank's quarterly external debt statistics (QEDS). The regional workshop on EDS was jointly organized with the Canada-funded IMF Monetary and Capital Markets Department's

Project on *Strengthening Public Debt Management* in the Caribbean.

Nine more CARTAC member countries have consolidated their revision process of the ESS compilation framework and produced balance of payments and IIP on a *BPM6* basis in FY2017, increasing to 14 the number of CARTAC members that produce ESS following the latest international standard¹⁴:

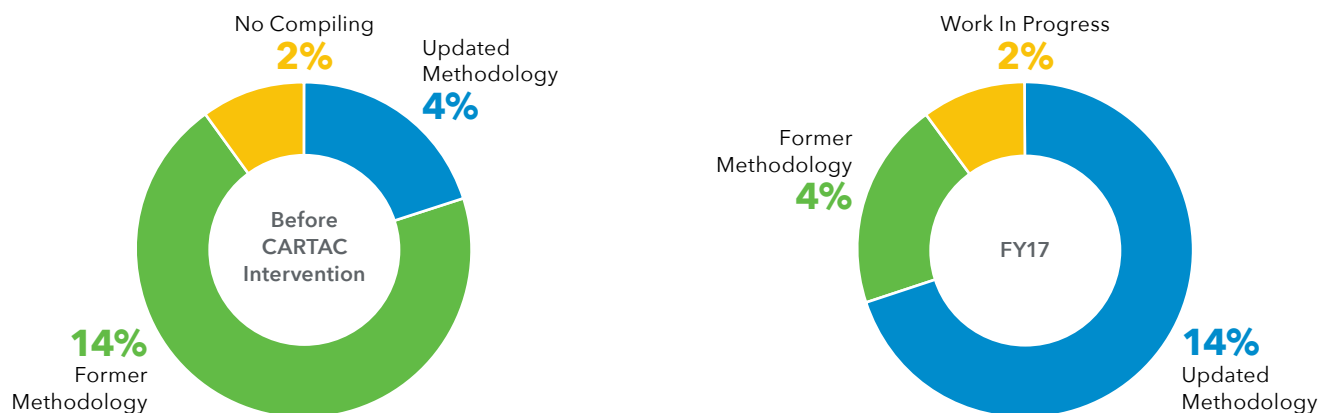
- Trinidad and Tobago completed a massive overhaul of their ESS and released reviewed quarterly balance of payments and IIP statistics for 2011-15 in March 2017. A methodological note was also included in the publication to guide users about sources of

¹⁴ These CARTAC members are: the eight ECCU members (Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and The Grenadines), Barbados, Belize, Bermuda, Cayman Islands, Jamaica and Trinidad and Tobago.

revisions. The revision process included (i) improvements in coverage of key ESS indicators, such as trade in goods and FDI statistics; (ii) numerous revisions to source data; (iii) transition to *BPM6*; and (iv) national dissemination of *BPM6*-compliant balance of payments and IIP data going back to 2011 and reporting to IMF's Statistics Department (STA) for re-dissemination in the IMF's the Balance of Payments Statistics Yearbook (BOPSY) and International Financial Statistics (IFS).

- The Eastern Caribbean Central Bank (ECCB) and the eight Eastern Caribbean Currency Union (ECCU) members have concluded revisions and prepared more granular 2014 and 2015 BOP data and, for the first time, IIP data, which was released at beginning of July 2017. CARTAC has continued to assist the ECCB and ECCU members in further improving compilation techniques, increasing response rates, updating or implementing new visitor expenditure surveys, and expanding data sources with a more intensive use of tax data and other administrative registers.

FIGURE 7. BALANCE OF PAYMENTS STATISTICS—BEFORE AND AFTER CARTAC INTERVENTION



- Turks and Caicos Islands (TCI) has made further progress in developing key source data. Results of the visitor expenditure surveys were already compiled to produce travel services exports estimates a major contributor to the current account of the BOP. A pilot survey has also been carried out to collect relevant data from TCI's main companies, and key administrative data from government agencies are also being collected. The country is expected to produce BOP statistics for the first time in FY2018.
- Suriname will soon migrate ESS compilation and dissemination to the BPM6 basis, given the good quality of source data and adequate compilation techniques. The Central Bank of Suriname has also incorporated in its action plan the migration of external debt statistics to the latest external debt statistics guidance (*2013 External Debt Statistics: Guide for Compilers and Users*). Suriname is one of the few CARTAC member countries which compile comprehensive public and private external debt statistics.
- Jamaica received CARTAC TA to improve coverage and classification of FDI statistics with the view of

enhancing data on external assets and liabilities positions, and dissemination of FDI data by partner country.

- Guyana and Haiti continue receiving CARTAC TA to update core data sources, and to design and implement business surveys to collect relevant cross-border transactions and positions of the non-financial private sector (such as FDI, private sector external debt, and other main components of the current account of the balance of payments). Both countries are expected to migrate their balance of payments and IIP statistics to BPM6 in the near future, once data source revisions are well advanced.
- A TA mission to British Virgin Islands designed a two-year action plan to develop balance of payments and IIP statistics—the country has not produced ESS since many years.

The work program continues to raise awareness and provide support to the authorities about the importance of ESS reforms. Ongoing revisions to the ESS in many countries have presented a more accurate assessment of the country's external competitiveness and the sustainability of the external position, which are key indicators for economic policy-making.

Well-trained and experienced staff assigned in data collection and compilation of ESS are scarce in most of the CARTAC members, and constrains the compiling agency's capacity to implement reforms. In some of the countries in which the ESS are compiled by the national statistics office, either there is no assigned staff to compile the ESS, or the staff are also involved in compiling GDP, prices, and other data that far exceed capacity. In other countries in which the ESS are compiled by the central bank, the compilers currently in charge of ESS compilation dedicate time to analysis, forecasting, and other related tasks, channeling attention and resources from the required compilation tasks to implement reforms to the ESS. Mitigating actions include continued lobbying of the authorities to improve budgets and staffing; hands-on training and regional workshops focused on most relevant compilation issues; and close follow-up and supporting activities.

BUILDING REGIONAL CAPACITY— The CARTAC Experience



Since its inception, and particularly over the past two years, CARTAC has had a strong focus on building individual capacity, to ensure that the region has a cadre of professionals with the skills, and tools to develop, implement and sustain reforms.

In addition to hands-on TA, CARTAC also uses internships and more recently a strengthened program of attachments to promote learning, and importantly to ensure that learning is sustainable.

The internship program in FY2017 was the largest intake to date, with 17 participants placed in Central Banks,

Financial Services Commissions, and at CARTAC to complete a period of study or project as part of their studies.

As countries progress along their reform paths, CARTAC is instrumental in identifying and facilitating opportunities for peer-to-peer learning, for example drawing on regional expertise, support was provided to St. Lucia

and Grenada by personnel from Belize and St. Kitts who implemented enhancements to their SIGTAS systems. CARTAC also facilitated a peer to peer visit to the Bank of Jamaica for four ECCB staff members from the Bank's new Financial Stability Unit (FSU) in January 2017. The FSU team was given a detailed walk through of the operations of the BOJ's Financial Stability Department in respect of financial stability surveillance activities. Peer to peer knowledge transfer was realized through seminars, job shadowing exercises, and bilateral meetings.

CARTAC regional training addresses areas where there are clear synergies in bringing countries together in a common learning environment. In addition to being cost effective, the differing pace of reforms allows countries to learn from each other, and maintaining contacts between sessions to support information exchange.

In FY2017, CARTAC developed a revised online workshop evaluation survey to measure participants' satisfaction with their workshop training, and provide insights and feedback to ensure that:

- The knowledge gained and skills learned are useful and can be directly applied to their work

TABLE 5. CARTAC INTERNSHIP PROGRAM, FY2017

Nationality	Name	Host Institution	Total # Interns	# Weeks
Barbados	Neisha Cave	Eastern Caribbean Central Bank	2	12
	Keiann Payne	Eastern Caribbean Central Bank		11
Grenada	Najay Parke	Ministry of Finance, Grenada	2	11
	Olvine Holas	Financial Services Commission, Jamaica		10
Jamaica	Wendel Ivey	Insurance Commission of The Bahamas	6	11
	Kino Morris	CARTAC		11
	Kurt Wilson	CARTAC		11
	Jonielle McIntosh	Financial Services Commission, Jamaica		11
	Treshauna Turner	Central Bank of Barbados		11
	Chrystal Rhone	Bank of Jamaica		11
St. Kitts	Josh Kelly	Eastern Caribbean Central Bank	1	12
Trinidad	Yohance Nicholas	CARTAC	6	12
	Dennison Noel	CARTAC		7
	Lauren Cato	Central Bank of Barbados		11
	Lendon Lall	Bank of Jamaica		8
	Aaron Charles	Central Bank of Trinidad and Tobago		11
	Dana Ramkissoon	Central Bank of Trinidad and Tobago		11
TOTALS			17	182

TABLE 6. ATTACHMENTS, FY2017

Program	From	Host Country	Purpose	Dates	Days	#	Total Days
PFM	Dominica	Jamaica	PEFA	Oct. 10-21, 2016	10	1	10
TAX	Dominica	Grenada	SIGTAS IT Support	Jun. 13-17, 2016	5	1	5
	St. Kitts and Nevis	Grenada	SIGTAS IT Support	Oct. 17-28, 2016	10	1	10
	Belize	St. Lucia	SIGTAS IT Support	Nov. 7-18, 2016	10	1	10
	Barbados	The Bahamas	Revenue Management	Jan. 30-31, 2017	2	3	6
Customs	Anguilla	Jamaica	ASYCUDA World	Oct. 10-21, 2016	20	1	20
Statistics	Antigua	Jamaica	QGDP Methodology	Oct. 24-28, 2016	5	1	10
Financial Sector Supervision	St. Kitts and Nevis	Jamaica	Macro-Prudential Policy and Financial Stability	Jan. 16-20, 2017	5	4	20
TOTALS					72	14	96

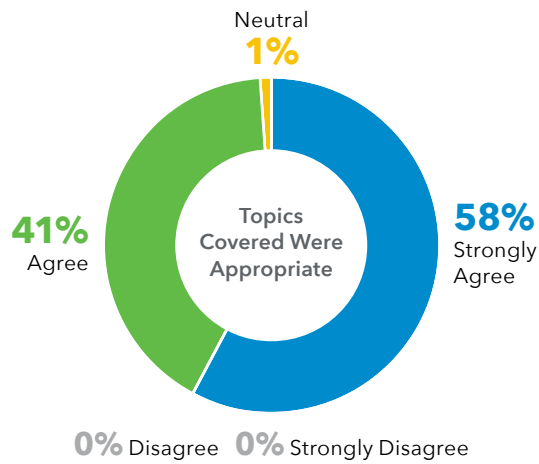
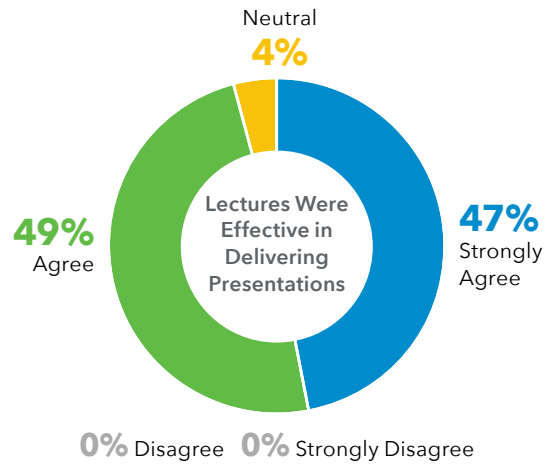
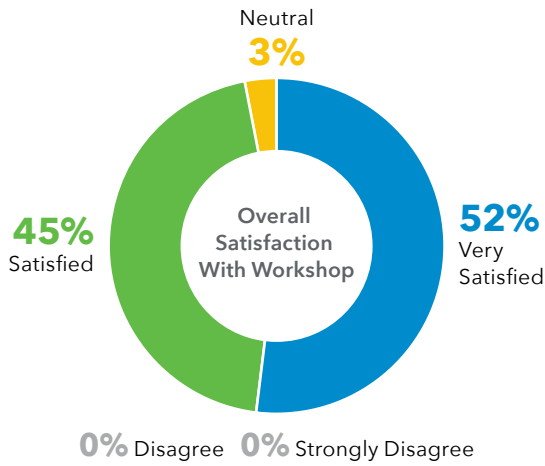
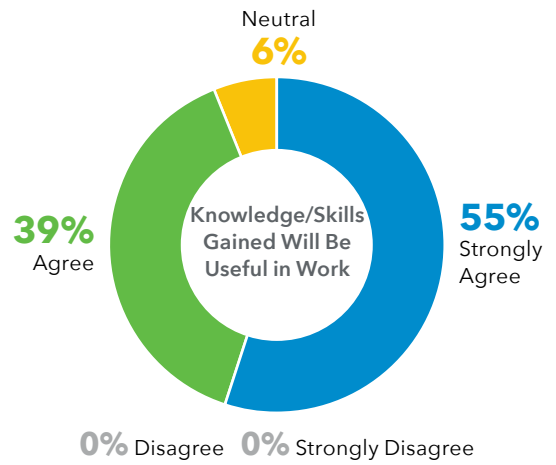
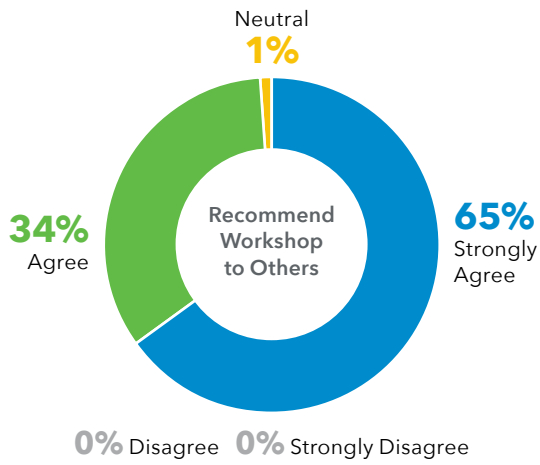
- The topics and materials are appropriate and tailored to needs of the Caribbean
- The instructors are engaged/effective presenters and engaged discussion
- The workshops are of an appropriate duration

- The workshop venue, lodging and logistics meet expectations
- Solicit suggestions for future workshops and changes/additions to current workshop

Participants in 9 regional workshops¹⁵ held between November 2016 to April 2017 were surveyed,

¹⁵ Data Analytics, External Debt Statistics, External Sector Statistics, PEFA, PPP, Regional Price Statistics, Advance Rulings for Customs, CPSS-IOSCO Principles for FMI in the Caribbean and the Inclusive Growth-ICD Course

FIGURE 8. CARTAC FY17 WORKSHOP EVALUATION RESULTS



BOX 8. COMMENTS ON VALUE AND USEFULNESS OF WORKSHOPS

Data Analytics

“The course material and delivery was very useful and will enhance my job delivery and make my tasks assigned easier, to optimize Revenue Collections.”

External Debt Statistics

“The course was very informative and the material covered the topic accurately. I believe I can now fill out most tables in the QEDS template.”

PEFA

“The Seminar was a success and it did not only bring new information to the effective running of government through the PEFA Framework but it also clarified some of the things that the tool can be used for. It also helped us to determine government function both the fiscal and policy aspects of this function. I am thankful that I was one of the participants of this CARTAC Seminar and look forward to more.”

Performance Management

“The workshop was very informative and interesting and was also very timely, as our Department is now in the process of reviewing our current Corporate Strategic Business Plan, Operational Plan, Work Plans and Key Performance Indicators. With the Core KPIs we will be more focused on a smaller set of KPIs and we will be monitoring performance more closely and more effectively.”

“Given where we are as a tax administration it gives me a deeper appreciation of where we need to be. Examining our procedures and systems, measuring our performances against the established standards and hold officers accountable for the validity of the work the produce. For me it’s a paradigm shift in the way I look at my organization at what could be achieved given some IT system and having the proper systems, procedures and structures in place. I will definitely dialogue with the rest of management in looking at how we are measuring staff performances and ensuring the proper KPI’s in place to ensure efficiency and effectiveness throughout the organization.”

External Sector Statistics

“The knowledge gained from the workshop has helped me develop a better appreciation of the work that we do in the compilation of BOP and IIP statistics. The country’s presentations were particularly useful and valuable because it provided an opportunity to learn from the experiences of the other country and to apply the methodologies learnt where necessary in the ESS survey.”

with 313 completing the survey (87% of all participants). For five key performance questions, all participants were satisfied or better; with no negative ratings for any participants.

These insights will be used by CARTAC to continually improve the content and format of workshops and training, and to ensure that the high standard is maintained. Follow-up surveys and discussions with participants and CARTAC member countries will be undertaken to ensure that courses and workshops remain relevant to the needs of the region.

SECTION IV

WORK PROGRAM
FOR FY2018

Programming of FY2018

The rationalization of planning and resource utilization which help achieve a steady state level of CARTAC activities will continue in FY18. Planned activities for this year are broadly in line with 2017 with approximately 850 field person weeks expected to be delivered at a total cost of US\$ 12.5 million (US\$1 million per month). While the plan is to maintain a high level of program execution, there is sufficient flexibility to respond to changes in demand for technical assistance in the dynamic environment in which the center operates. The work program assumes that financial resources would be available to execute capacity development activities in line with the last two years but given current underfunding of the phase some scaling back could occur later in the year if cash flow pressures emerge or resources do not flow in on a timely basis. In the execution of the program more attention will be paid to the readiness of recipient countries to absorb capacity development.

Current multiyear programs will be continued and expanded while retaining flexibility to respond to emerging issues like withdrawal of correspondent banking relationships (CBRs), gender and climate change. While the implementation of VAT is winding down as most of the member states have implemented VAT, CARTAC’s work on PEFA and enhancing real sector statistics will continue. However, the continuation of these flagship programs will not preclude resources for emerging challenges. CARTAC expects to begin a program to address CBRs in the coming year along with the PFM implications of climate change and step up work on gender budgeting.

Recognizing that the delivery of various elements of CARTAC TA are complementary, the FY2018 work program builds on recent trends to deliver cross program training. Joint workshops and training courses between

customs administration and external statistics program and between PFM and macroeconomic programs aim to exploit synergies within CARTAC and also take cognizance of the complementarity between these programs. The former is aimed at making more effective use of ASYCUDA to assist in domestic revenue mobilization while improving trade statistics.

FIGURE 9. PLANNED TA DELIVERY (LTX AND STX) IN FPW FOR FY2018

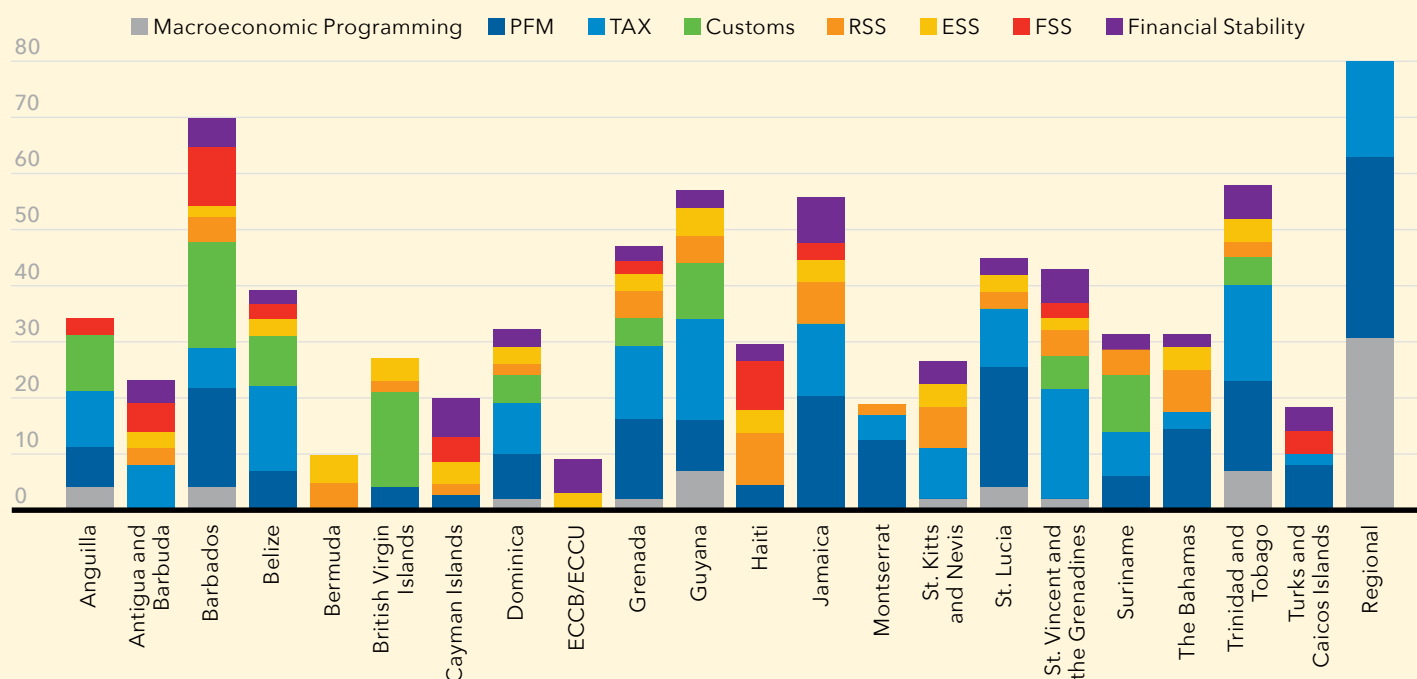


TABLE 7. CARTAC: BUDGET, FY2018 (US\$ MILLIONS)

Project	Phase Summary			FY2017			FY2018
	Program Budget	Working Budget	Outturn	Working Budget	Outturn	Execution (%)	Working Budget
Public Financial Management–FAD	12,071,795	12,071,795	539,287	837,029	539,287	22%	2,179,481
Customs Administration–FAD	5,014,308	5,014,308	351,884	399,407	351,884	40%	921,857
Tax Administration–FAD	10,077,405	10,077,405	433,724	639,470	433,724	11%	1,808,084
Banking Supervision and Regulation–MCM	5,865,769	5,865,769	362,238	367,007	362,238	6%	1,081,527
Financial Sector Stability–MCM	5,865,769	5,865,769	113,349	367,007	113,349	12%	1,081,527
Real Sector Statistics–STA	6,066,195	6,066,195	356,805	379,638	356,805	40%	1,085,719
External Sector Statistics–STA	5,232,260	5,232,260	253,788	346,565	253,788	20%	932,310
Financial and Fiscal Law–LEG	381,075	381,075	13,764	34,097	13,764	6%	66,275
Administration–WHD	2,326,307	2,326,307	108,420	141,972	108,420	0%	413,024
Macroeconomic Advisor–WHD	3,983,650	3,983,650	100,281	232,904	100,281	25%	726,498
Training–ICD	1,144,101	1,144,101	80,789	154,696	80,789	14%	158,096
Governance & Evaluation (including RBM advisor/backstopping)–ICDGP	487,981	487,981	5,516	105,725	5,516	0%	58,656
Financial Project Management	95,198	95,198	4,664	8,235	4,664	57%	16,182
SUBTOTAL	58,611,813	58,611,813	2,724,510	4,013,752	2,724,510	68%	10,529,236
Trust Fund Management	4,102,827	4,102,827	190,716	280,963	190,716	68%	737,047
Contingency	1,320,590						
TOTAL	64,035,230	62,714,640	2,915,225	4,294,715	2,915,225	68%	11,266,283
IMF Expenses	4,352,429	4,352,429	170,225	235,504	170,225	72%	735,020
Host Country In-Kind	1,067,177	1,067,177	...	61,882	...	...	190,100
TOTAL	69,454,836	68,134,246	3,085,450	4,592,101	3,085,450	67%	12,191,403

Budget for FY2017

At \$11 million, the FY17 outturn is approximately equivalent to the FY16 estimated outturn. The budget straddled the conclusion of Phase IV and the start of phase V, of which \$7.9 million was financed under Phase IV and the remainder under Phase V.

The FY18 budget largely reflects the intended Phase V balance between activity categories. Over the 5-plus year planned duration of Phase V, a slightly higher proportion of the budget is earmarked to Resident Advisors, with less financing for STX and workshops,

to remain within an overall financing envelope while preserving CARTAC operations at a steady state approximately similar to FY16.

FY17 saw the introduction of new budget and expenditure categories commencing January 1, 2017.

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

A total of 937 weeks of TA delivery (LTX and STX) is planned for FY2018.

As in FY17 the largest share will be delivered under tax administration. Barbados, Guyana, Trinidad and Tobago and Jamaica are expected to be the largest TA recipients (Figure [5]).

Sector Work Plans for FY2018



A

MACROECONOMIC
PROGRAMMING
AND ANALYSIS**The work program for the next fiscal year will aim to achieve improvements in a series of log-frame outcomes.**

A total of six regional workshops are planned: two joint workshops with the PFM program on Public Investment and Medium-Term Fiscal Frameworks respectively; FAD will lead a tax policy workshop in the region focusing on tax incentives; and CARTAC will sponsor two workshops by ICD in FY2018, the first will be a technical macroeconomic forecasting workshop at the Bank of Jamaica, and the second possibly on *Inclusive Growth*. These workshops

will target all outcomes on the macroeconomic log-frame. A workshop is also planned for gender and macroeconomics in this period.

The very important Macroeconomic internship program will continue to support interns into the region's central banks, with around 8 interns expected in FY2018. The process for recruitment is well underway, with the launch event planned for late May 2017.

Missions are planned for nine CARTAC member countries. These are countries where the program was active over the last few years, and there is a strong commitment by the authorities to undertake the mission. There is also space in the program to carry-out any unexpected missions that may eventuate through the year. Missions focusing on macroeconomic forecasting are planned in: St Kitts and Nevis, Grenada, St. Lucia. While missions focusing on improvements to medium-term fiscal frameworks are planned in: Guyana, Barbados, Anguilla, St. Vincent and the Grenadines, and Trinidad and Tobago.



B

PUBLIC
FINANCIAL
MANAGEMENT

The progress made in FY2017 will be built upon, and expanded in FY2018. As part of a continuing effort to use assessment tools to identify strengths and weaknesses in country public financial management practices, a PEFA assessment is planned for St. Lucia, with a Public Investment Management Assessment (PIMA) planned for two countries within the region.

Following the PEFA assessments, PFM action plans are anticipated for Grenada, Jamaica, and St Lucia. Work on PEFA and PIMA assessments, and preparation of actions plans will be closely coordinated with development partners, particularly the EU, as these are a vital input to their European Development Fund (EDF) deliberations.

CARTAC work on PFM legal framework is expected to conclude in the ECCU with Anguilla, St Vincent and the Grenadines and Montserrat having PFM legislation developed for Assembly adoption within the upcoming year. Expanding outside the ECCU, the continuation of a

draft PFM Act and stakeholder consultation is planned for BVI.

Within budget preparation reform, 11 countries¹⁶ are active in this area and CARTAC PFM will continue to strengthen their capacity and depth of knowledge. TA efforts will continue to address medium term frameworks, supplemental budget approvals, and cabinet involvement. There will continue to be strong coordination with CARTAC's Macroeconomic Program, with a joint approach to implementing economic and fiscal strategy statements to overarch the budget process.

As part of the reform to address compliance with IPSAS standards, chart of account updates will be completed and integrated with the financial management system in Bahamas, Belize, Grenada, and Turks and Caicos. A multi-year strategy continues to move The Bahamas from cash to accrual reporting, meanwhile enabling improvement in Treasury systems related to bank reconciliations, timely recording of revenues, and improved internal controls. All existing reforms will be reviewed

¹⁶ Anguilla, The Bahamas, Barbados, Belize, British Virgin Islands, Dominica, Grenada, Montserrat, St. Lucia, St. Vincent and the Grenadines, and Turks and Caicos Islands

with member countries during a fall 2017 workshop on compliance with IPSAS reporting standards.

Follow up with countries undergoing SOE reforms is also planned for FY2018, including a follow-up on the recent diagnostics in Montserrat and Turks and Caicos. A study tour for staff from Barbados and additional training for the SOEs is planned for Turks and Caicos.

Within Internal Audit, the planned CARTAC PFM workshop will continue addressing shortcomings identified from the IA survey and during country specific assessments. The workshop will seek to share expertise and better practice in the region, in an effort to bring all IA units up to a similar standard. Implementation of workshop training will be supported by in-country TA, which will also address independence issues where they exist.

Finally, a regional member of senior management from the region will be invited to join the St. Lucia PEFA team to continue to expose this individual to the PEFA methodology and regional PFM practices. An intern will be mentored by CARTAC PFM and placed in a financial ministry or at CARTAC, working on a project associated with regional PFM reforms.

TAX
ADMINISTRATION

Tax administration reforms take time. To reflect this, the Tax Program for FY2018 continues work started in FY2018 and will target compliance risk management, large taxpayer management programs through segmentation, as well as data analytics and registration, and other data quality improvements.

OBJECTIVE 1. Better revenue administration, management and governance arrangements

Tax Administration reform planning, institutionalizing a strategic management framework and organizational arrangements will continue to focus on:

Continuing support to Anguilla's reform program, assisting Antigua and Barbuda, Guyana and Barbados

to establish large taxpayer units, and define robust LTU work plans, and implementing VAT in Suriname;

Building performance management by institutionalizing strategic management frameworks to include a robust performance management system, and building capacity through regional or in-country activities. Support will also include mentorship programs

for officers from the planning and monitoring units through 'study tours' to other more developed operations or 'centers of excellence'. Countries to benefit in this area will include in St. Vincent and the Grenadines, St. Lucia, Antigua and Barbuda, Grenada, Guyana, Barbados, and St. Kitts and Nevis. Additional support in this area will be provided to Antigua and Barbuda, Bahamas, Trinidad and Tobago, and Turks and Caicos Islands.

In corporate priorities—strengthening risk management and organizational structures:

Dominica, St. Lucia, St. Vincent and the Grenadines, Trinidad and Tobago, Barbados, Jamaica, Grenada, Guyana and St. Kitts and Nevis will all benefit from CARTAC TA in this regard with the continued roll-out of the Risk-based Compliance Management Program and risk management.

OBJECTIVE 2. Strengthening core tax administration functions

CARTAC will continue to build capacity in audit, data analytics and compliance risk management frameworks in Antigua and Barbuda, St. Vincent and the Grenadines, Guyana, Grenada, Jamaica, St. Kitts and Nevis, and Barbados.

D

CUSTOMS
ADMINISTRATION

The work program for FY2018 aims to build on work done in previous years and to reflect the medium-term outcomes in the Results Based Management framework (RBM) for customs administration. Each work area will focus on the key objectives of revenue optimization and trade facilitation—with the emphasis being that both are possible with sound management and effective risk management.

The implementation of the WTO TFA across the region will present some challenges for customs administrations, but it also presents a tremendous opportunity to embed many of the practices and functions to which CARTAC has been providing TA for some years. These include performance management, risk management, post clearance audits and advanced rulings. Each element of the work program for FY2018 will therefore include helping administrations comply with the requirements of the TFA.

The work plan for FY2018 has been grouped into blocks, each a component of the RBM matrix, as set out below:

Trade facilitation and service initiatives support voluntary compliance: Work will continue in Anguilla and Suriname to ensure customs readiness for the implementation of new taxes

(GST and VAT)-significant revenue administration reforms in both countries. TA will be provided to the OECS Secretariat to support the development of a free circulation of goods regime for the OECS.

A reform strategy and a strategic management framework are adopted and institutionalized: Work will continue to finalize corporate and strategic business plans in the British Virgin Islands, and St. Kitts and Nevis—to complete the work begun in previous TA assignments. TA will also be provided to Guyana and Barbados to develop corporate and strategic plans for customs administration. An important aspect of continuing and new TA will be the identification of performance targets, KPIs and objectively verifiable indicators to help monitor and evaluate the performance of customs.

A follow up mission to Suriname, jointly with IMF HQ is planned to monitor progress on the implementation of VAT and advise on implementation.

Customs control during the clearance process more effectively ensures accuracy of declarations: TA will be started in the British Virgin Islands and Dominica to strengthen the risk management function. It will continue in this work area to support Barbados, Belize, Guyana, Suriname, and Trinidad and Tobago. One of the most important features of the TA to all countries will be in the development of KPIs for the risk management function, to ensure that the management of risk is firmly married to the management of customs and contributes towards departmental objectives.

A follow up seminar in intelligence analysis will be held for officers from all CARTAC members. This seminar will “drill down” into specific technical areas of intelligence analysis for risk management and will include specific skills for trader and commodity segmentation based on risk. The seminar will be held at the regional customs training center in the Dominican Republic, a venue that proved to be very cost effective when used in FY2017.



TA will also be provided to Barbados, Guyana, St. Vincent and the Grenadines and Trinidad and Tobago in the classification of cargo. As with the TA provided for PCA, this TA will move progressively away from classroom based training (though there will always be a need for this) towards a greater emphasis on mentoring and guidance—this will include follow up of the seminar on the adoption of an advanced rulings regime and help with its implementation.

The development of training modules for core customs functions begun in FY2017 will be completed in Barbados. The 'building blocks' created in Barbados will be rolled out to the British Virgin Islands—this roll out will include participation of two officers from each of Bermuda, Anguilla, Montserrat, Cayman Islands and the Turks and Caicos Islands. The roll out will include customization of the modules to meet the specific needs of these territories, and preparation of the participants as skilled trainers who can then deliver the training back in their home administration.

Support functions enable more effective delivery of strategy and reforms:

To support this outcome a seminar will be held for all customs administrations in CARTAC to help them extract data from the Asycuda World system—a system that is being rolled out to most of the other CARTAC members. The seminar will ensure officers can extract data and reports that can be analyzed effectively to support management and, importantly, risk management. This seminar will include the participation of officers from Statistics Bureaus throughout the region with the collaboration of the CARTAC statistics advisers. Additionally, CARTAC will organize an attachment for an officer from Grenada to Jamaica to gain expertise and insights to help them get the most from the Asycuda system.

Audit and anti-smuggling programs more effectively ensure enforcement of customs laws: Follow-up TA in PCA will be provided to Belize, Dominica, St. Vincent and the Grenadines and Trinidad and Tobago. The TA will aim to build on work done in previous years with a progressive move away from classroom training to mentoring and guidance of PCA officers, and help with the planning and execution of the audit function.

E

FINANCIAL
STABILITY

Much of the emphasis of the financial stability program for FY2018 will be on consolidating the production of financial soundness, macro-prudential and systemic risk indicators (including indicators of financial sector interconnectedness) with some focus on the non-bank sector, establishing macro-prudential policy frameworks, developing financial system contingency and crisis management plans and extending stress-testing to the non-bank sector.

The priority areas targeted for special focus are:

- **Establishing an effective organizational structure for the financial stability units:** The focus will be on (a) developing and upgrading the financial stability function in the ECCU region and (b) developing the financial stability function in the Cayman Islands.
- **Ensuring the quality of data and integrity of information for financial stability purposes:** The main activities will center on: (a) developing an appropriate suite of insurance indicators for the ECCU region and Anguilla (b) upgrading pension reporting forms and pension indicators for Jamaica (c) preparing financial soundness indicators for the credit union sectors in Guyana and Dominica.

- **Implementing a systemic risk monitoring framework for Jamaica, The Bahamas and the ECCU.** There will be a special regional workshop on strengthening regional surveillance of financial sector interconnectedness and developing indicators of financial sector interconnectedness. The regional workshop will focus as well on the assessment of regional SIFs in conjunction with the Regional Financial Stability Coordination

Council (RFSCC), the Caribbean Centre for Money and Finance (CCMF) and with IMF headquarters. Training on developing measures of financial sector interconnectedness will also be tailored for delivery to Belize, ECCU and Suriname.

- **Establishing effective stress-testing frameworks** for the banking sector in the Cayman Islands and the credit union sector in Grenada.
- **Developing financial system contingency and crisis management plans** with focus on the development of national crisis management plans for Haiti, St. Vincent and the Grenadines and the Turks and Caicos.
- **Enhancing staff capacity in the production of financial stability reports** with focus on the production of the first FSR for the ECCU.



F

FINANCIAL
SECTOR
SUPERVISION

Going forward, the new Financial Sector Supervision Advisor, Mr. Ralph Lewars, assumed duties at CARTAC at end April 2017.

The priority areas targeted for special attention in the FY2018 Workplan are:

- Basel II Implementation:** Consolidating Basel II Implementation in Haiti, Barbados, Cayman Islands, Turks and Caicos Islands, and Trinidad and Tobago. Attention will be placed on ensuring that the level of banks' capital appropriately reflects the risk profile, business strategy and risk acceptance levels of the banks in these countries.
- Risk-Based Supervision in the Banking Sector:** Strengthening capacity building in risk-based supervision in the banking sector in Jamaica, Haiti, St. Vincent and the Grenadines, and Suriname.
- Risk-Based Supervision in the Non-Bank Sector:** Implementing risk based supervision in the insurance sector in Barbados, St. Vincent and the Grenadines, and in the credit union sector in Antigua and Barbuda.
- IFRS Accounting:** Strengthening Supervisor's knowledge to better enable them to balance the requirements of IFRS and the BASEL framework.
- Consolidated Supervision and Group Wide Supervision for banks and non-banks:** Strengthening Consolidated supervision for banks and group wide supervision for insurance companies.
- Strengthening Risk-Weighted Capital Adequacy Framework** for Credit Unions and Risk-based Capital Framework for Insurance companies.



G

REAL
SECTOR
STATISTICS

The RSS work program for FY2018 will continue to build capacity and support the improvement of methodologies and compilation practices for national accounts and prices statistics, through the adoption of good practices and the latest international standards.

For the annual national accounts, TA will continue to focus on assisting The Bahamas, Bermuda, Cayman Islands, Haiti and St. Lucia in improving the compilation methodology, compiling the SUT and working towards rebasing the GDP. A follow-up mission will review the 2014 SUT and the rebased GDP estimates for Jamaica. Assistance will also be provided to Guyana, St. Kitts and Nevis, St. Vincent and the Grenadines, and Trinidad and Tobago in improving the annual GDP compilation techniques. Comprehensive reviews of the national accounts concepts, sources and methods have been planned for the British Virgin

Islands, Dominica, and Montserrat; with detailed action plans developed to implement improvements.

In terms of the quarterly national accounts, assistance will be provided to Guyana and St. Lucia in improving the quality of the quarterly GDP estimates; to St. Vincent and the Grenadines in compiling quarterly current price GDP estimates; to St. Kitts and Nevis and Trinidad and Tobago on completing the development of the quarterly GDP-P compilation worksheets. TA will also be provided to Antigua and Barbuda to commence development of the quarterly GDP-P compilation worksheets.

In addition, a regional 2-week training workshop is to be conducted on the System of National Accounts for recently recruited compilers in NSOs.

For prices statistics, TA will focus on capacity building of staff and improving the CPI methodologies for The Bahamas, Barbados, Bermuda, Haiti, Jamaica, St. Kitts and Nevis, and Suriname. Assistance will also be provided to The Bahamas to develop an IPI and a PPI; Jamaica on developing an IPI and improving the PPI and XMPs; St. Kitts and Nevis to develop a PPI and XMPs; and for Suriname to develop a PPI.

CARTAC will continue to coordinate its TA activities with Statistics Canada's work in the region on improving data sources (i.e., administrative data, business register, business surveys, household surveys, government finance statistics, international merchandise and trade in services, and trade price indices) and compiling XMPs, SUT, GDP-E, tourism satellite accounts, and institutional sector current and capital accounts; and the Caribbean Community Secretariat. In addition, support will continue to be provided to CARTAC members that are not part of the PRASC project to be able to participate in the annual regional workshop conducted by PRASC.

EXTERNAL SECTOR STATISTICS



CARTAC TA will continue to focus on improving the quality and coverage of the balance of payments and IIP statistics that are produced by CARTAC member economies by building capacity to adopt relevant internationally accepted statistical standards.

CARTAC TA will also assist countries in enhancing source data for the compilation of most relevant components of the balance of payments and IIP statistics and expanding ESS coverage and scope with more comprehensive FDI and external debt statistics. To that end, the work program for FY2018 includes TA missions to sixteen CARTAC members, and two regional training workshops on specific ESS compilation issues.



ANNEXES

ANNEX I.

Statement of Financial Contributions

Status of Contributions Paid by Countries and Outstanding, as of April 30, 2017

COUNTRIES PAID

No.	Participating Countries	YEAR				
		2011	2012	2013	2014	2015
1	Anguilla	20,000	50,000		100,000	100,000
2	Antigua	20,000	50,000	80,000	100,000	100,000
3	Bahamas, The	20,000	50,000	80,000	100,000	100,000
4	Barbados ^{1/}			80,000		
5	Belize	20,000	50,000	80,000	100,000	100,000
6	Bermuda	20,000	50,000	80,000	100,000	100,000
7	British Virgin Islands	20,000	50,000	80,000	100,000	100,000
8	Dominica	20,000	50,000	80,000	100,000	100,000
9	Grenada	20,000	50,000	80,000	100,000	100,000
10	Guyana	20,000	49,980	80,000	100,000	100,000
11	Haiti	20,000	50,000	80,000		
12	Jamaica	20,000	50,000	80,000	100,000	100,050
13	Montserrat	20,000	50,000	80,000	100,000	100,000
14	St. Kitts	20,000	50,000	80,000	100,000	100,000
15	St. Lucia	20,000	50,000	80,000	100,000	100,000
16	Suriname	20,000	50,000	80,000	100,000	
17	Trinidad and Tobago	20,000	50,000	80,000	70,646	
18	Turks and Caicos Islands	20,000	50,000	80,000	100,000	100,000
SUB-TOTAL		340,000	849,980	1,280,000	1,570,646	1,400,050

^{1/} As host country, Barbados is exempt from a contribution.

COUNTRIES WITH OUTSTANDING CONTRIBUTIONS

No.	Participating Countries	YEAR				
		2011	2012	2013	2014	2015
1	Anguilla ^{3/}			80,000		
2	Cayman Islands ^{2/}	20,000	50,000	80,000	100,000	100,000
3	Haiti				100,000	100,000
4	St. Vincent and the Grenadines ^{2/}	20,000	50,000	80,000	100,000	100,000
5	Suriname					100,000
6	Trinidad and Tobago				29,354	100,000
FUNDS OUTSTANDING		40,000	100,000	240,000	329,354	500,000

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

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

CARTAC Strategic Logframe

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

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/ Assumptions/Risk Mitigation
<p>1. FINANCIAL 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</p>	<p>(1) Number of countries collecting financial sector inter-connectedness data to develop and monitor national inter-connectedness map, network topology metrics and contagion dynamics.</p> <p>(2) Number of countries that share financial sector inter-connectedness data to support the development and monitoring of regional inter-connectedness map, network topology metrics and contagion dynamics.</p>	<p>To be updated at regular intervals and completed at end</p>	<p>RISKS: (1) Weak technical capacity. (2) Confidentiality issues (legal and otherwise) from certain jurisdictions.</p> <p>ASSUMPTION: Strong commitment to strengthening regional surveillance process considering substantial regional economic losses in the aftermath of recent failure of a large and interconnected regional financial conglomerate.</p> <p>RISK MITIGATION: (1) Provide specialized training on the implementation of financial contagion stress testing with a view to future upgrading of: (i) national financial stability surveillance frameworks; (ii) national financial stability reporting arrangements; (iii) the regional financial stability architecture; and (iv) the Caribbean Regional Financial Stability Report. (2) Organize IMF/CARTAC roadshows to specific jurisdictions that have legislative (or other) barriers to the sharing of financial exposure data with responsible third parties. Participation by IMF staff from LEG, MCM and WHD would be critical for the success of these road shows. Buy-in may also be required at the level of the reporting financial institutions.</p>
<p>2. FINANCIAL SECTOR SUPERVISION: Financial Sector Supervisors/Regulators implement a risk-based supervision (RBS) system and upgrade supervisory processes, including consolidated supervision across both the bank and non-bank sectors, adopt international standards and practices, including risk-based solvency (Basel II and III, IAIS-ICP 17), and accounting and prudential provisioning requirements.</p>	<p>Regulatory and supervisory frameworks are more closely aligned with RBS requirements as evidenced by assessment/self-assessments against international standards. Processes and manuals for key supervisory functions are established and effectively implemented.</p> <p>Risk-based solvency standards are incorporated in the legislative framework and/or supervisory guidelines, and supervisory review processes. Financial institutions comply with the new requirements.</p> <p>Regulatory and supervisory provisioning guidelines align with international standards (IFRS and Basel principles) and best practices.</p> <p>Supervisors are better equipped with IFRS knowledge in assessing provisioning practices.</p>	<p>To be tracked and updated at regular intervals and completed at end.</p>	<p>RISKS: Staff capacity affected by high staff turnover and inability to retain competent staff due to budget constraint.</p> <p>Staff turnover results in loss of expertise and continuity.</p> <p>The new standards may not be well integrated in the supervisory review process.</p> <p>ASSUMPTIONS: Supervisory agencies are sufficiently funded, and staffed. There is sufficient supervisory capacity to perform risk-based supervision and upgrade supervisory processes.</p> <p>Ongoing / Sustainable RBS and other supervisory processes implementation following TA continues and is not disrupted.</p> <p>Authorities continue to prioritize work in these areas.</p> <p>Sufficient donor funding and technical assistance will be available to support these initiatives.</p> <p>IT systems are in place to effectively capture data and produce relevant prudential reports.</p> <p>RISK MITIGATION: Seek buy-in/ownership of program objectives: top-down/bottom-up commitment from the authorities.</p> <p>Periodic and/or annual discussions (including surveys) with the authorities to assess progress against outcomes/indicators.</p> <p>Needs assessment missions to determine immediate and near-term TA needs that align with program objectives.</p>

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

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/ Assumptions/Risk Mitigation
<p>3. 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.</p>	<p>1. Number of countries using medium-term macroeconomic frameworks to underpin annual budgets. By end 2017, at least [three ECCU] member countries are expected to completely adopt this framework compared to one at the end of 2011.</p> <p>2. Fiscal sustainability issues addressed and revealed in publication of actual fiscal outcomes; improvements confirmed in improved CPIA, PEFA, ROSC; Number of policy makers, government officials and government staff trained.</p>	<p>To be updated at regular intervals and completed at end</p>	<p>RISK: Inadequate staffing of Macro Policy Units</p> <p>ASSUMPTION: Strong political commitment to the establishment of effectively functioning Macro Policy Units.</p> <p>RISK: Weak political ownership of achieving medium-term fiscal targets.</p> <p>ASSUMPTION: Political commitment is key; and accompanied by appropriate institutional set-ups and processes and backed with adequately resourced macro-fiscal units (MFUs).</p> <p>RISK MITIGATION: 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>
<p>4. 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.</p>	<p>An overall improvement in ratings under the PEFA assessment tool (P1-12, P16-I22 take out procurement)</p>	<p>To be updated at regular intervals and completed at end</p>	<p>RISK 1: 1. Baseline assessment for PEFA or other diagnostic assessment is incorrect (corrective action to be taken in subsequent PEFA assessment to retrospectively adjust the incorrect assessment) 2. Delays in implementation due to competing priorities and limited human resources in member countries (encourage contingency planning by authorities).</p> <p>RISK 2: Natural disasters Hurricanes could force a review CARTAC’s PFM Workplan. Missions scheduled for affected islands will be reviewed and resources reallocated to unaffected countries.</p> <p>ASSUMPTION: Strong commitment to PFM reform based on PEFA assessments.</p> <p>RISK MITIGATION: Continual sensitization of government and opposition regarding reform agenda.</p>
<p>5. REVENUE ADMINISTRATION: Strengthen the administration of domestic tax and customs regimes through increased use of harmonized regional systems and procedures that are aligned to internationally-accepted good practices.</p>	<p>1. Increased on-time filing rate for VAT returns for large taxpayers (baseline 5)</p> <p>2. Increased number of integrated domestic tax structures administering major tax types–VAT and income tax administration consolidated into single structures and organized along functional lines (baseline: five).</p> <p>3. Improved average index of trading across borders (ease of doing indicators of the World Bank) (baseline: WB 2011 report). 4. Increased use of segmentation to manage taxpayers in a minimum of eight countries (baseline: three countries).</p>	<p>To be updated at regular intervals and completed at end</p>	<p>ASSUMPTIONS: 1. Clients are committed to the reform agenda. 2. Countries have sufficient resources to absorb the TA and make it sustainable. 3. Countries will adopt/maintain sound tax policy to support the reform.</p> <p>RISKS: 1. Political interference in tax and customs administration and previously agreed implementation plans and timeframes. 2. Staff turnover. 3. Reduced global trade and consumption may offset efficiency gains as measured by revenue: GDP ratio.</p> <p>RISK MITIGATION: 1. Ensure there is political commitment to reform. 2. Conduct periodic review of progress in implementing reforms and where necessary, recommend changes in strategies. 3. Build capacity of a cadre of staff in various aspects of domestic tax and customs administration and encourage peer support within country and across the region.</p>

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

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/ Assumptions/Risk Mitigation
<p>6. STATISTICS: To increase the use of internationally accepted statistical methodologies and practices in real and external sector statistics for macro-economic policy with focus on linkages to fiscal and monetary policy given the current environment of imbalances in the region.</p>	<p>All ECCU countries plus the Bahamas, Belize, 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>To be updated at regular intervals and completed at end</p>	<p>RISK: inadequate staffing and budgets, and insufficient support from donor agencies, and regional and international organizations to make the TA sustainable.</p> <p>ASSUMPTION: countries have sufficient resources to absorb the TA and make it sustainable.</p> <p>RISK MITIGATION: create further awareness of the importance of statistics by stressing the linkages with macro-economic policy evaluation, preparation and formulation; promote cooperation between regional organizations such as CARICOM, OECS and the ECCB.</p>

CARTAC: List of Missions, FY2017

TAX ADMINISTRATION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Anguilla	To discuss the reform program and possible TA over the life of the program	Miller Norris Anthony	L	8/23/16	8/24/16	2
2		Reform of indirect taxation & Inland Revenue Department	Varsano Ricardo	S	10/19/16	11/1/16	14
3		Reform of indirect taxation & Inland Revenue Department	Komso Andja	S	10/19/16	11/1/16	14
4		IRD Reform	Rick Fisher	S	3/27/17	4/7/17	10
5	Antigua and Barbuda	Strengthen performance management / Sensitisation workshop on TADAT framework	Miller Norris Anthony	L	11/23/16	11/25/16	3
6		Tax: Continue work on Strengthening Performance Management	Miller Norris Anthony	L	2/7/17	2/10/17	4
7	Bahamas, The	Tax Administration: Training in field audits	Mintrum Michael Alfred George	S	9/26/16	10/7/16	12
8		Tax: BRA Study Tour to the Bahamas	Keene Vinette Bernice Elizabet	L	1/30/17	1/31/17	2
9		Review the overall progress with implementation of the 2016 FAD recommendations	Miller Norris Anthony	L	2/27/17	3/3/17	5
10	Barbados	TAX:Establishment of LMTU	Keene Vinette Bernice Elizabet	L	9/20/16	9/23/16	4
11		TADAT–tax administration diagnostic and assessment	Masters Andrew Robert Lovell	S	10/20/16	11/2/16	14
12		TADAT–tax administration diagnostic and assessment	Msiska Berlin	S	10/20/16	11/2/16	14
13		TADAT–tax administration diagnostic and assessment	Russell Barrie Thomas	S	10/20/16	11/2/16	14
14		TAX Administration: TADAT Mission	Keene Vinette Bernice Elizabet	L	10/20/16	11/2/16	14
15	Dominica	Tax Administration: Build capacity–data analytics & CAAT	Komso Andja	S	10/2/16	10/7/16	6
16		Tax Administration: Compliance management framework	Smithson Michael Ross	S	10/3/16	10/7/16	5
17		Build capacity–data analytics & CAAT	Miller Norris Anthony	L	10/5/16	10/7/16	3
18		Tax Administration: Develop Taxpayer Service Strategy	Fisher Rick	S	11/14/16	11/25/16	12
19		Tax Administration: Assist IRD to finalise its taxpayer services strategy	Fisher Rick	S	2/13/17	2/24/17	12
20	Grenada	Support to HQ installation of new STX adviser to Grenada	Keene Vinette Bernice Elizabet	L	6/15/16	6/15/16	1
21		Tax: Building capacity in Data Analytics for compliance management and audit	Komso Andja	S	12/5/16	12/16/16	12
22		Participation in FAD-led workshop to review feasibility to establish a regional tax audit team	Keene Vinette Bernice Elizabet	L	12/12/16	12/16/16	5

TAX ADMINISTRATION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total	
23	Guyana	Review and Assessment of VAT Policy and Administration	Miller Norris Anthony	L	8/3/16	8/16/16	14	
24		Tax Administration: Review an Assessment of VAT Policy and Administration	Komso Andja	S	8/3/16	8/16/16	14	
25		Tax Administration: Review an Assessment of VAT Policy and Administration	Gendron Pierre-Pascal	S	8/3/16	8/16/16	14	
26		VAT Assessment	Keene Vinette Bernice Elizabet	L	8/4/16	8/16/16	13	
27		Tax Administration:Regional Initiatives-Compliance management framework	Smithson Michael Ross	S	9/26/16	9/30/16	5	
28		Support roll-out of Compliance Management Framework	Keene Vinette Bernice Elizabet	L	9/26/16	9/30/16	5	
29		Risk management seminar	Keene Vinette Bernice Elizabet	L	10/5/16	10/7/16	3	
30		Tax Administration:Establishment of a LMTU including SOP's structure	Fitzgerald Mirjana Marianne	S	11/7/16	11/18/16	12	
31		CARTAC: Review Status of Large Taxpayers Unit Implementation and develop Action Plan	Keene Vinette Bernice Elizabet	L	1/20/17	1/20/17	1	
32		Tax: Data Analytics and Cross-Matching	Komso Andja	S	2/20/17	3/3/17	12	
33		Remote TA–Establishing an LTU	Rick Fisher	S	4/17/17	4/21/17	5	
34		TADAT	Denise Edwards	S	3/27/17	4/7/17	10	
35		Jamaica	Strengthening Performance Management Systems	Keene Vinette Bernice Elizabet	L	7/11/16	7/12/16	2
36			Tax Administration: Review of the organisational arrangements for Tax	Fisher Rick	S	12/27/16	12/31/16	5
37	Tax: Review of the management arrangements for TAJ & implementation plan		Fisher Rick	S	2/4/17	2/10/17	7	
38	Presentation of Report on a review of the management arrangements for TAJ and implementation plan		Keene Vinette Bernice Elizabet	L	2/6/17	2/10/17	5	
39	Training in advance excel skills		Komso Andja	S	3/6/17	3/10/17	5	
40	Accompany STX on Data Analytics and Cross-Matching mission		Keene Vinette Bernice Elizabet	L	3/6/17	3/10/17	5	
41	Montserrat	To assist Montserrat in enhancing the taxpayer registration system	Komso Andja	S	4/20/17	4/27/17	6	
42	St. Kitts and Nevis	Strengthening Performance Management Systems	Keene Vinette Bernice Elizabet	L	7/19/16	7/21/16	3	
43		Tax Administration: Build capacity–data analytics and CAAT	Komso Andja	S	9/12/16	9/16/16	5	
44		Tax Administration:Compliance management framework	Smithson Michael Ross	S	10/10/16	10/14/16	5	
45		Compliance Management framework	Keene Vinette Bernice Elizabet	L	10/13/16	10/14/16	2	
46		Tax:Capacity building in HQ program development and planning	Fitzgerald Mirjana Marianne	S	11/21/16	11/25/16	5	
47		Data Analytics and Cross-Matching	Komso Andja	S	3/13/17	3/17/17	11	
48		Build capacity–data analytics and CAAT	Miller Norris Anthony	L	9/13/16	9/15/16	3	

TAX ADMINISTRATION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total	
49	St. Lucia	TAX:Build Audit Capacity	Miller Norris Anthony	L	6/27/16	7/1/16	5	
50		Tax Administration:Develop taxpayer service strategy	Dawe Brian Howard	S	9/5/16	9/16/16	12	
51		Regional Initiatives–Build capacity–Data analytics	Miller Norris Anthony	L	9/26/16	9/30/16	5	
52		Tax Administration: Regional initiatives–Data analytics.	Komso Andja	S	9/26/16	9/30/16	5	
53		Tax Administration: Develop a compliance plan framework	Dawe Brian Howard	S	10/16/16	10/28/16	13	
54		Participation in FAD-led workshop to review the feasibility to establish a regional tax audit team	Miller Norris Anthony	L	11/28/16	12/2/16	5	
55		Participation in FAD-led workshop to review feasibility to establish a regional tax audit team	Keene Vinette Bernice Elizabet	L	11/28/16	11/28/16	1	
56		Compliance Management	Brian Dawe	S	3/27/17	4/7/17	10	
57		St. Vincent and the Grenadines	Tax Administration:Continue with structural reform IRD; LMTU: DMPU.	Dawe Brian Howard	S	5/9/16	5/20/16	12
58			TAX: Establishment of a LMTU	Miller Norris Anthony	L	5/18/16	5/20/16	3
59	Tax Administration: Continue with structural reform IRD: LMTU: DMPU		Dawe Brian Howard	S	6/6/16	6/17/16	12	
60	Developing KPI sensitization workshop on TADAT framework & update on reform of IRD		Miller Norris Anthony	L	11/7/16	11/9/16	3	
61	TAX Administration:: Build Audit Capacity		Miller Norris Anthony	L	1/16/17	1/27/17	12	
62	AdvisorAssist IRD with TA requirements		Miller Norris Anthony	L	2/20/17	2/22/17	3	
63	Suriname	Update on VAT implementation program and TA needs	Miller Norris Anthony	L	11/17/16	11/18/16	2	
64		Tax Policy	Gendron Pierre-Pascal	S	4/26/17	5/5/17	10	
65	Trinidad and Tobago	Strengthening Planning & monitoring unit	Miller Norris Anthony	L	6/14/16	6/17/16	4	
66		Implementation of a Revenue Authority	Miller Norris Anthony	L	10/17/16	10/27/16	11	
67		Tax Administration: Implementation of a Revenue Authority.	Kidd Maureen Catherine	S	10/17/16	10/28/16	12	
68		Modernizing revenue administration	Okello Andrew Kazora	S	10/17/16	10/28/16	12	
69		Strengthen HQ function develop KPI and one day sensitization workshop on TADAT framework	Miller Norris Anthony	L	11/14/16	11/15/16	2	
70	Regional	Revenue Forecasting Workshop	Caner Selcuk	S	5/8/16	5/16/16	9	
71		Revenue Forecasting Workshop	Krelove Russell Stephen	S	5/8/16	5/16/16	9	
72		Revenue Forecasting Workshop	Clark William Steven	S	5/8/16	5/16/16	9	
73		Leadership symposium	Miller Norris Anthony	L	9/20/16	9/23/16	4	
74		Tax Administration: Facilitator at Leadership Symposium	Smithson Michael Ross	S	9/19/16	9/23/16	5	
75		Tax Administration:Facilitator at the Leadership Symposium	Bennett David J.	S	9/19/16	9/23/16	5	
76		Accompany STX on Data Analytics and Cross-Matching mission	Keene Vinette Bernice Elizabet	L	2/20/17	3/3/17	12	
77		Performance Management Workshop–St. Lucia	Komso Andja	S	3/20/17	3/24/17	5	
78		Performance Management Workshop–St. Lucia	Fisher Rick	S	3/20/17	3/24/17	5	

CUSTOMS ADMINISTRATION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Anguilla	Develop a corporate business and strategic plan (CBSP)	Mendes Stephen John	L	6/6/16	6/10/16	5
2		Customs:Ensuring customs has the necessary requirements to implement GST.	John Grenville	S	2/6/17	2/17/17	12
3		Customs:GST implementation in Customs	Mendes Stephen John	L	2/6/17	2/8/17	3
4	Antigua and Barbuda	To strengthen tariff classification by advising on the establishment of a centre of excellence	Charlery Damian Jude	S	8/29/16	9/9/16	12
5	Barbados	Customs: Follow-up input to assist n the migration of the Tariff from HS2004 to HS2012	Charlery Damian Jude	S	5/9/16	5/20/16	12
6		Customs: Deliver a training course in core skills for customs and prepare a cadre of trainers	Barnett Janice Elizabeth	S	6/20/16	6/29/16	10
7		Customs: Deliver a training course in core skills for customs and prepare a cadre of trainers	Barnett Janice Elizabeth	S	9/19/16	10/7/16	19
8		Accompany STX to the Barbados Revenue Authority	Mendes Stephen John	L	9/19/16	10/7/16	19
9		Customs:Strengthen tariff classification by providing training in HS 2012	Charlery Damian Jude	S	1/23/17	2/3/17	12
10	Belize	Strengthen capacity in the risk management unit and develop a work plan and KPIs	Mendes Stephen John	L	5/3/16	5/9/16	7
11		Customs:Deliver on the job post clearance audit training and mentoring to other staff members	Lawson Lorne Campbell	S	11/28/16	12/9/16	12
12		Customs:Strengthen effectiveness in risk Management	Bines Gordon Henri	S	1/16/17	1/27/17	12
13		Customs: Training and guidance to strengthen effectiveness in risk management	Mendes Stephen John	L	1/16/17	1/19/17	4
14	British Virgin Islands	Customs:Training to strengthen effectiveness of Tariff Classification in Customs	Charlery Damian Jude	S	11/14/16	11/25/16	12
15	Dominica	Customs:To provide training & guidance to strengthen the PCA function in customs	Gillan John	S	8/29/16	9/9/16	12
16		Meeting with the comptroller of customs to discuss TA needs	Mendes Stephen John	L	9/1/16	9/1/16	1
17	Grenada	TA assignment to strenghten risk management and develop KPI for customs	Mendes Stephen John	L	9/26/16	9/28/16	3
18		Customs:Training to strengthen effectiveness of Tariff Classification in Customs	Charlery Damian Jude	S	10/17/16	10/28/16	12
19		To ensure that customs controls are aligned to risks and follow up on KPC	Mendes Stephen John	L	4/18/17	4/21/17	4
20	Guyana	Meeting to discuss CARICOM Common Procedures Project and Meeting with GRA customs dept	Mendes Stephen John	L	2/20/17	2/21/17	2
21		Assignment ot Strengthen Tariff Classification	Charlery Damian Jude	S	2/27/17	3/10/17	12
22	Jamaica	CUSTOMS: TA to assess current post clearance audit (PCA) function	Mendes Stephen John	L	5/24/16	5/26/16	3
23		To assess current Post Clearance Audit function & provide training to strengthen its effectiveness	Gillan John	S	5/24/16	6/3/16	11
24		Customs:Training to strengthen effectiveness of PCA in Customs	Gillan John	S	11/14/16	11/25/16	12

CUSTOMS ADMINISTRATION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
25	St. Lucia	Strengthen Post Clearance Audit Function	Gillan John	S	6/27/16	7/8/16	12
26		OECS Study Preparation work	Goatbe Gregory	S	10/17/16	10/18/16	2
27	St. Vincent and the Grenadines	Customs: Deliver TA to develop the corporate strategic business plan for customs	Mendes Stephen John	L	8/22/16	8/26/16	5
28		Customs: Develop key performances indicators (KPI) as part of CSBP for Customs	Ricketts Velma Estella	S	10/25/16	11/4/16	11
29	Suriname	To assess current TA needs	Mendes Stephen John	L	2/23/17	2/24/17	2
30		Customs: Strengthen Risk Management in Customs.	Bines Gordon Henri	S	3/6/17	3/17/17	12
31	Trinidad and Tobago	HQ led revenue diagnostic mission	Mendes Stephen John	L	10/17/16	10/28/16	12
32		Customs Administration: TA to strengthen risk management in customs	Bines Gordon Henri	S	11/14/16	11/25/16	12
33		To strengthen risk management in customs	Mendes Stephen John	L	11/15/16	11/17/16	3
34	Regional	Customs Admin: Regional Workshop on analysis of information and intelligence to support risk mgmt	Bines Gordon Henri	S	7/3/16	7/8/16	6
35		Intelligence Analysis Seminar	Mendes Stephen John	L	7/4/16	7/8/16	5
36		Customs Administration: Facilitator at the Leadership Symposium	Komso Andja	S	9/19/16	9/23/16	5
37		Participate in Leadership Symposium	Mendes Stephen John	L	9/20/16	9/23/16	4
38		Facilitator at Advance Rulings for Customs Workshop	Gillan John	S	4/3/17	4/7/17	5
39		Facilitator at Advance Rulings for Customs Workshop	Mendes Stephen John	L	4/3/17	4/7/17	5
40		HQ Led FMC project for CARICOM countries	Mendes Stephen John	L	4/25/17	4/25/17	1
41		Customs: Review of CARICOM Model Customs Law	Forest Janet A.	S	4/1/17	4/5/17	5

MACROECONOMIC PROGRAMMING ANALYSIS

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Anguilla	CARTAC: Macro and Fiscal forecasting	Ceber Andrew	LTX	9/26/16	9/30/16	5
2		CARTAC: Macro Forecasting and Medium-term Framework	Ceber Andrew	LTX	4/3/17	4/7/17	5
3	Barbados	CARTAC: Macro Forecasting and Medium-term Framework	Ceber Andrew	LTX	12/12/16	12/14/16	3
4	Dominica	CARTAC: Coordinate Macro Program w/ Macro Adviser	Ceber Andrew	LTX	11/15/16	11/17/16	3
5	Grenada	Local workshop to assist the authorities with macro fiscal forecasting	Ceber Andrew	LTX	6/13/16	6/17/16	5
6	Guyana	Conduct local workshop to assist the authorities with macroeconomic programming	Ceber Andrew	LTX	5/30/16	6/3/16	5
7	Jamaica	CARTAC: PEFA Meetings	Ceber Andrew	LTX	10/10/16	10/14/16	5
8		CARTAC: FAD (PFM) Mission–Progress of Reforms	Ceber Andrew	LTX	11/29/16	12/1/16	3
9	St. Vincent and the Grenadines	CARTAC: Macroeconomic Fiscal Framework	Ceber Andrew	LTX	3/7/17	3/16/17	10
10	Trinidad and Tobago	Training on Medium-term Macro/Fiscal Framework and production of manuals	Ceber Andrew	LTX	10/24/16	11/4/16	12
11		Training on Medium-term Macro/Fiscal Framework and production of manuals	Marion Michel	STX	10/24/16	11/4/16	12
12	Regional	Revenue Forecasting and Tax Policy Analysis Workshop	Ceber Andrew	LTX	5/9/16	5/13/16	5
13		CARTAC: ICD Inclusive Growth Course	Ceber Andrew	LTX	3/20/17	3/24/17	5

BANKING AND SUPERVISORY REGULATION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Antigua and Barbuda	CARTAC: To provide Insurance Supervision training to the FSRC	Wehrhahn Rodolfo	S	11/7/16	11/9/16	3
2	Bahamas, The	CARTAC: Risk-based Supervision	Christie-Veitch Courtney N.	L	9/13/16	9/16/16	4
3	Barbados	CARTAC: Consolidated Supervision	Hobart Robert Joseph	S	11/14/16	11/25/16	12
4	Belize	CARTAC: Basel II Implementation	Christie-Veitch Courtney N.	L	9/5/16	9/5/16	1
5		CARTAC: Basel II Implementation	Romero Luis Raul	S	9/6/16	9/9/16	4
6		CARTAC: Risk-based Capital for Insurance	Hobart Robert Joseph	S	11/28/16	12/2/16	5
7	British Virgin Islands	CARTAC: Basel II Implementation	Romero Luis Raul	S	10/4/16	10/7/16	4
8		CARTAC: Basel II Implementation	Christie-Veitch Courtney N.	L	10/5/16	10/7/16	3
9	Dominica	CARTAC: Supervisory Interventions Banks and Non-Banks	Christie-Veitch Courtney N.	L	8/29/16	8/29/16	1
10		CARTAC: Risk-Based Supervision Training	Sheth Narendra Amritlal	S	11/14/16	11/17/16	4
11	ECCU/ECCB	CARTAC: Risk-based Supervision–ECCB	Christie-Veitch Courtney N.	L	6/27/16	6/30/16	4
12		CARTAC: Prudential Standards for Real Estate Valuation	Romero Luis Raul	S	11/14/16	11/17/16	4
13		Bank Supervision & Regulation	Edmonds Howard C.	S	1/9/17	1/19/17	11
14		Bank Supervision & Regulation	Edmonds Howard C.	S	1/21/17	1/25/17	5
15		Bank Supervision & Regulation	Edmonds Howard C.	S	1/27/17	1/27/17	1
16	Guyana	CARTAC: Securities Supervision	Davis Eric Philip	S	4/3/17	4/7/17	5
17		CARTAC: Developing a National Financial Crisis Management Framework Plan	McKinley Vern Patrick	S	4/24/17	4/28/17	5
18	St. Kitts and Nevis	CARTAC: Risk-Based Supervision Training	Adamsons Karlis E.	S	12/5/16	12/8/16	4
19	St. Vincent and the Grenadines	CARTAC: Basel II Implementation	Romero Luis Raul	S	5/30/16	6/3/16	5
20		CARTAC: Stress-Testing Framework for the Credit Union Sector	Saab Samer Younes	S	8/8/16	8/12/16	5
21	Trinidad and Tobago	Consolidated Supervision	Gijzel Filip	S	3/6/17	3/17/17	12
22		CARTAC: Basel II/III Implementation	Pailhe Cristina Alejandra	S	3/6/17	3/10/17	5
23	Turks and Caicos Islands	CARTAC: Basel II Implementation	Christie-Veitch Courtney N.	L	8/22/16	8/24/16	3
24		CARTAC: Basel II Implementation	Romero Luis Raul	S	8/23/16	8/26/16	4

BANKING AND SUPERVISORY REGULATION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
25	Regional	CARTAC: CAPS Conference	Christie-Veitch Courtney N.	L	6/20/16	6/21/16	2
26		CARTAC: CAPS Conference	Kiel Alwyn Jerome	S	6/20/16	6/20/16	1
27		CARTAC: CAIR Conference	Christie-Veitch Courtney N.	L	6/22/16	6/24/16	3
28		CARTAC: CAIR Conference	Mayr Bernhard	S	6/22/16	6/22/16	1
29		CARTAC: CACS Credit Union Workshop	Christie-Veitch Courtney N.	L	8/31/16	9/2/16	3
30		CARTAC: BOJ Conference/Workshop	Christie-Veitch Courtney N.	L	10/10/16	10/14/16	5
31		Bank Supervision & Regulation	Edmonds Howard C.	S	10/24/16	11/11/16	19
32		WAH–Bank Supervision and Regulation	Edmonds Howard C.	S	11/14/16	11/25/16	12
33		Bank Supervision & Regulation	Edmonds Howard C.	S	11/28/16	12/16/16	19
34		CARTAC: CAIR Conference	Cucinotta Giovanni	S	6/22/16	6/23/16	2
35		CARTAC: Attend Workshop on Financial Market Infrastructures in the Caribbean Region	Langrin Ranse Brian Mark	L	4/10/17	4/11/17	2
36		CARTAC: Attend Caribbean Group of Securities Regulators (CGSR) Workshop	Langrin Ranse Brian Mark	L	4/24/17	4/25/17	2
37		CARTAC: CGSR Annual Conference & Workshop	Sullivan Matthew Thomas	S	4/25/17	4/26/17	2
38		CARTAC: CGSR Annual Conference & Workshop	MacLaren Tanis June	S	4/25/17	4/26/17	2

FINANCIAL STABILITY

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Bahamas, The	CARTAC: Development of Financial Health and Stability Template and Indicators	Davis Eric Philip	S	8/22/16	8/26/16	5
2	Belize	CARTAC: Development of Financial Stability and Health Template and Indicators	Hafeman Michael Joseph	S	10/17/16	10/21/16	5
3	Dominica	CARTAC: Development of a Stress-Testing Framework and Methodology for Credit Union Sector	Saab Samer Younes	S	1/16/17	1/20/17	0
4	ECCU/ECCB	Financial Stability Needs Assessment	Nicholls Shelton Michael	L	11/14/16	11/16/16	3
5	Grenada	CARTAC: Financial Crisis Management Framework	McKinley Vern Patrick	S	10/17/16	10/28/16	12
6	Guyana	CARTAC: Macro-Prudential and Systemic Risk Indicators	Nicholls Shelton Michael	L	9/19/16	9/23/16	5
7		CARTAC: Macro-Prudential and Systemic Risk Indicators	Langrin Ranse Brian Mark	S	9/19/16	9/23/16	5
8		CARTAC: Securities Supervision	Davis Eric Philip	S	4/3/17	4/7/17	5
9		CARTAC: Developing a National Financial Crisis Management Framework Plan	McKinley Vern Patrick	S	4/24/17	4/28/17	5
10		CARTAC: Stress Testing of Insurance Sector	Keller Philipp	S	3/20/17	3/24/17	5
11	Haiti	CARTAC: Development of Financial Health Indicators	Keller Philipp	S	6/13/16	6/17/16	5
12		CARTAC: Stress-Testing for the Banking System	Nicholls Shelton Michael	L	8/22/16	8/23/16	2
13		CARTAC: Conduct Stress Test of Banking System	Dongo Kouadio Kouman	S	8/22/16	8/26/16	5
14	Jamaica	CARTAC: Risk Based Supervision Pensions	Sheth Narendra Amritlal	S	12/12/16	12/15/16	4
15	Suriname	CARTAC: Financial Stability and Health Template	Davis Eric Philip	S	6/20/16	6/24/16	5
16	Trinidad and Tobago	CARTAC: National Financial Crisis Management Framework	McKinley Vern Patrick	S	8/15/16	8/19/16	5
17		CARTAC: Stress-Testing Key Macro-economic Vulnerabilities	Nicholls Shelton Michael	L	9/12/16	9/16/16	5
18		CARTAC: Stress-Testing—Macro-economic Vulnerabilities	Cole Rebel A.	S	9/12/16	9/23/16	12
19		CARTAC: Stress-Testing—Macro-economic Vulnerabilities	Kupiec Paul Henry	S	9/12/16	9/23/16	12
20		CARTAC: Stress-Testing—Macro-economic Vulnerabilities	Sullivan Matthew Thomas	S	9/12/16	9/23/16	12
21		CARTAC: Stress-Testing—Macro-economic Vulnerabilities	Antal Peter A.	S	9/12/16	9/23/16	12

FINANCIAL STABILITY

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
22	Regional	CARTAC: CGBS Conference	Nicholls Shelton Michael	L	5/19/16	5/21/16	3
23		CARTAC: Meeting of CARICOM Central Bank Governors	Nicholls Shelton Michael	L	6/2/16	6/3/16	2
24		CARTAC: CAPS Conference	Nicholls Shelton Michael	L	6/20/16	6/21/16	2
25		CARTAC: CAIR Conference	Nicholls Shelton Michael	L	6/22/16	6/23/16	2
26		CARTAC: Consolidating Stress-Testing and Dynamic Modelling (ECCB)	Cole Rebel A.	S	7/18/16	7/29/16	12
27		CARTAC: Consolidating Stress-Testing and Dynamic Modelling (ECCB)	Kupiec Paul Henry	S	7/18/16	7/29/16	12
28		CARTAC: CACS Credit Union Workshop	Nicholls Shelton Michael	L	8/31/16	9/2/16	3
29		CARTAC: Enhancing Financial Soundness Macro-prudential and Real Estate Indicators in the C'bean	Nicholls Shelton Michael	L	10/10/16	10/14/16	5
30		Conf/Workshop with BOJ on Enhancing Financial Soundness Macro-Prudential & Real Estate Indicators	Sullivan Matthew Thomas	S	10/10/16	10/14/16	5
31		Conf/Workshop with BOJ on Enhancing Financial Soundness Macro-Prudential & Real Estate Indicators	Davis Eric Philip	S	10/10/16	10/14/16	5
32		Conf/Workshop with BOJ on Enhancing Financial Soundness Macro-Prudential & Real Estate Indicators	Henry Chandar L.S.	S	10/10/16	10/12/16	3
33		Conf/Workshop with BOJ on Enhancing Financial Soundness Macro-Prudential & Real Estate Indicators	Saab Samer Younes	S	10/12/16	10/12/16	1
34		Conf/Workshop with BOJ on Enhancing Financial Soundness Macro-Prudential & Real Estate Indicators	Hafeman Michael Joseph	S	10/12/16	10/14/16	3
35		Conf/Workshop with BOJ on Enhancing Financial Soundness Macro-Prudential & Real Estate Indicators	Arregui Nicolas	S	10/10/16	10/14/16	5
36		CARTAC: Attend Workshop on Financial Market Infrastructures in the Caribbean Region	Langrin Ranse Brian Mark	L	4/10/17	4/11/17	2
37		CARTAC: Attend Caribbean Group of Securities Regulators (CGSR) Workshop	Langrin Ranse Brian Mark	L	4/24/17	4/25/17	2
38		CARTAC: CGSR Annual Conference & Workshop	Sullivan Matthew Thomas	S	4/25/17	4/26/17	2
39		CARTAC: CGSR Annual Conference & Workshop	MacLaren Tanis June	S	4/25/17	4/26/17	2

PUBLIC FINANCE MANAGEMENT

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Bahamas, The	Improved Financial Reporting–Roadmap for accruals and CoA update	Kubasta Celeste Marie	L	8/29/16	9/2/16	5
2		Improved Financial Reporting–Roadmap for accruals and CoA update	Silins Mark Ivor	S	8/29/16	9/2/16	5
3		CARTAC: SOE Oversight	Kubasta Celeste Marie	L	12/11/16	12/16/16	6
4		CARTAC: Chart of Accounts (Work at Home)	Silins Mark Ivor	S	1/23/17	1/27/17	5
5	Barbados	Improved Financial Reporting–Barbados Treasury Manual	Silins Mark Ivor	S	9/5/16	9/15/16	11
6		PFM: Financial Reporting–Implementing Reforms from Nov2015 Mission	Silins Mark Ivor	S	11/14/16	11/18/16	5
7		CARTAC: Financial Reporting (WAH)	Kubasta Celeste Marie	L	11/14/16	11/18/16	5
8		CARTAC: Internal Audit	Rafuse Bill	S	11/21/16	11/25/16	5
9		CARTAC: Internal Audit	Rafuse Bill	S	2/13/17	2/17/17	5
10	Belize	Public Financial Management–PFM Action Plan	Kubasta Celeste Marie	L	6/1/16	6/9/16	9
11		CARTAC: Strategic Budgeting	Frey Dana	S	11/2/16	11/11/16	10
12		CARTAC: Internal Audit	Kubasta Celeste Marie	L	11/2/16	11/4/16	3
13		CoA finalisation into IT System	Silins Mark Ivor	S	12/19/16	12/20/16	2
14	British Virgin Islands	Improving Budget Process and costing of programs	Kubasta Celeste Marie	L	7/19/16	7/22/16	4
15		Improved Budget Process and costing of programs	Frey Dana	S	7/21/16	7/29/16	9
16		Draft PFM Legislation	McKenzie Lynne	S	8/22/16	8/31/16	10
17		CARTAC: PFM Legislation Modifications–WAH	McKenzie Lynne	S	12/21/16	12/21/16	1
18		CARTAC: Draft PFM Legislation	Kubasta Celeste Marie	L	3/21/17	3/24/17	4
19	Dominica	Build PFM Action Plan following recent PEFA	Smith Terence Matthew	L	8/15/16	8/19/16	5
20		Build PFM Action Plan following recent PEFA	Stacey Bruce M.	S	8/15/16	8/19/16	5
21		CARTAC: PFM Legislation/Regulations Revisions	Stacey Bruce M.	L	11/15/16	11/17/16	3
22		CARTAC: PFM Legislation/Regulations Revisions	McKenzie Lynne	S	11/18/16	11/22/16	5
23		CARTAC: Treasury Assessment	Stacey Bruce M.	L	3/16/17	3/20/17	3
24	Grenada	Undertake a reclassification of all capital budget alloctions consistent with the new GFS2014 CoA	Lepage Denis	S	6/27/16	7/8/16	12
25		CARTAC: Public Service Pension Scheme–Report	Duggan James Edward	S	4/24/17	4/27/17	4

PUBLIC FINANCE MANAGEMENT

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total	
26	Jamaica	CARTAC: Conduct PEFA Assessment develop concept note	Stacey Bruce M.	L	10/10/16	10/21/16	12	
27		Public Financial Management–Concept Paper and PEFA	Kubasta Celeste Marie	L	10/10/16	10/21/16	12	
28		Public Financial Management–Concept Paper and PEFA	Short John Joseph	S	10/10/16	10/25/16	16	
29		Public Financial Management–PEFA	Ronsholt Frans Erik	S	10/10/16	10/21/16	12	
30		CARTAC: Treasury Mission–PEFA report	Kubasta Celeste Marie	L	11/28/16	12/1/16	4	
31		CARTAC: PEFA Draft Report	Ronsholt Frans Erik	S	1/23/17	1/27/17	5	
32		CARTAC: Cash Management	Vajs Stephen	S	4/3/17	4/13/17	11	
33		CARTAC: Cash Management	Short John Joseph	S	4/3/17	4/13/17	11	
34		CARTAC: Cash Management	Stacey Bruce M.	L	4/3/17	4/13/17	11	
35		CARTAC: Cash Management	Vajs Stephen	S	4/3/17	4/13/17	11	
36		CARTAC: Cash Management	Short John Joseph	S	4/3/17	4/13/17	11	
37		CARTAC: Cash Management	Kubasta Celeste Marie	L	4/3/17	4/4/17	2	
38		CARTAC: Cash Management	Stacey Bruce M.	L	4/3/17	4/4/17	2	
39		Montserrat	Develop draft PFM law consistent with ECCU model	McKenzie Lynne	S	5/17/16	5/26/16	10
40			PFM Legislation	Kubasta Celeste Marie	L	7/24/16	7/29/16	6
41			State Owned Enterprises	Smith Terence Matthew	L	7/25/16	7/29/16	5
42			Develop SOE Risk Matrix implement SOE ownership manual and Training. Hold PFM Legislation meeting	Colvin James Mitchell	S	7/25/16	7/29/16	5
43			CARTAC: Internal Audit	Rafuse Bill	S	11/28/16	12/2/16	5
44	CARTAC: PFM Legislation/Regulations Revisions		McKenzie Lynne	S	3/20/17	4/1/17	13	
45	CARTAC: Treasury IPSAS Financials		Maurer Marcia	S	4/3/17	4/11/17	9	
46	CARTAC: Treasury IPSAS Financials		Kubasta Celeste Marie	L	4/3/17	4/7/17	5	
47	CARTAC: Treasury IPSAS Financials		Maurer Marcia	S	4/3/17	4/11/17	9	
48	CARTAC: Treasury IPSAS Financials		Kubasta Celeste Marie	L	4/5/17	4/7/17	3	
49	St. Lucia	Conduct PEFA Assessment develop concept note [WFH]	Short John Joseph	S	6/11/16	6/14/16	4	
50	St. Vincent and the Grenadines	Complete the Program Based Budgeting reform by expanding pilot to remaining ministries	Smith Terence Matthew	L	8/1/16	8/12/16	12	
51		Complete the Program Based Budgeting reform by expanding pilot to remaining ministries	Stacey Bruce M.	S	8/1/16	8/12/16	12	
52		CARTAC: Macroeconomic Fiscal Framework	Stacey Bruce M.	L	3/7/17	3/15/17	9	

PUBLIC FINANCE MANAGEMENT

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
53	Suriname	PFM: Cash Management	Silins Mark Ivor	S	10/31/16	11/11/16	12
54	Trinidad and Tobago	Improved Financial Reporting–IPSAS Cash Basis	Mellor Mong Thuy	S	8/15/16	9/1/16	18
55		Improved Financial Reporting–IPSAS Cash Basis	Kubasta Celeste Marie	L	8/23/16	8/26/16	4
56	Turks and Caicos Islands	Program Based Budget Reform	Smith Terence Matthew	L	7/3/16	7/15/16	13
57		Program Based Budget Reform	Stacey Bruce M.	S	7/4/16	7/15/16	12
58		Develop SOE Risk matrix and implement SOE ownership manual and training	Smith Terence Matthew	L	7/16/16	7/22/16	7
59		Develop SOE Risk Matrix and implement SOE ownership manual and training	Colvin James Mitchell	S	7/18/16	7/23/16	6
60	Regional	To present at the Internal Audit Workshop	Rafuse Bill	S	9/19/16	9/23/16	5
61		Internal Audit Workshop	Kubasta Celeste Marie	L	9/19/16	9/23/16	5
62		Prepare Draft Treasury Manual for Regional Countries	Silins Mark Ivor	S	9/25/16	10/1/16	7
63		CARTAC: Internal Audit	Rafuse Bill	S	11/13/16	11/18/16	6
64		CARTAC: PEFA Workshop	Kubasta Celeste Marie	L	1/16/17	1/19/17	4
65		CARTAC: PEFA Workshop	Stacey Bruce M.	L	1/16/17	1/19/17	4

REAL SECTOR STATISTICS

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Anguilla	CARTAC: National Accounts	Abbasi Zia Ahmad	L	10/24/16	10/28/16	5
2	Antigua and Barbuda	CARTAC: Consumer Prices/Producer Price	Fenwick David	S	9/19/16	9/30/16	12
3	Bahamas, The	CARTAC: National Accounts	Abbasi Zia Ahmad	L	8/8/16	8/19/16	12
4	Barbados	CARTAC: National Accounts—Finalizing QGDP-P estimates; improving AGDP compilation methodology	Hughes Norman David	S	7/18/16	7/29/16	12
5		CARTAC: Consumer Prices/Producer Price	Armknecht Paul Anthony	S	8/15/16	8/26/16	12
6	Belize	CARTAC: National Accounts	Abbasi Zia Ahmad	L	3/20/17	3/31/17	12
7	Bermuda	CARTAC: National Accounts	Abbasi Zia Ahmad	L	11/8/16	11/17/16	10
8	British Virgin Islands	CARTAC: Consumer Prices/Producer Price	Fenwick David	S	11/7/16	11/18/16	12
9	Cayman Islands	CARTAC: National Accounts	Abbasi Zia Ahmad	L	7/18/16	7/22/16	5
10	Grenada	CARTAC: National Accounts	Youll Robin	S	8/15/16	8/26/16	12
11		CARTAC: Prices Statistics	Fenwick, David	S	4/24/17	4/28/17	5
12	Guyana	CARTAC: Real Sector Statistics	Hughes Norman David	S	5/9/16	5/20/16	12
13	Haiti	CARTAC: Consumer Price Index	Lamboray Claude	S	5/23/16	6/3/16	12
14		CARTAC: National Accounts	Libreros Marie Monique	S	7/4/16	7/15/16	12
15		CARTAC: Consumer Price Index	Lamboray Claude	S	3/20/17	3/31/17	12
16	Jamaica	CARTAC: Consumer Prices/Producer Price	Silver Michael Stanley	S	10/13/16	10/26/16	14
17		CARTAC: Real Sector Statistics—Follow-up on compiling institutional sector financial accounts	Joice John	S	11/28/16	12/9/16	12
18	St. Kitts and Nevis	CARTAC: National Accounts	Abbasi Zia Ahmad	L	6/13/16	6/23/16	11
19		CARTAC: Consumer Prices/Producer Price	Armknecht Paul Anthony	S	10/31/16	11/11/16	12
20	St. Lucia	CARTAC: National Accounts	Abbasi Zia Ahmad	L	9/5/16	9/16/16	12
21		CARTAC: National Accounts	Abbasi Zia Ahmad	L	2/27/17	3/3/17	5
22	St. Vincent and the Grenadines	CARTAC: National Accounts	Youll Robin	S	6/6/16	6/17/16	12
23	Suriname	CARTAC: National Accounts	Abbasi Zia Ahmad	L	2/7/17	2/17/17	11
24	Trinidad and Tobago	CARTAC: National Accounts	Abbasi Zia Ahmad	L	5/9/16	5/20/16	12
25		CARTAC: Prices Statistics	Armknecht, Paul	S	3/27/17	4/7/17	12
26		Regional	CARTAC: Training: National Accounts	Jullion Roger	S	10/3/16	10/7/16	5
27	Regional	CARTAC: Training: National Accounts	Youll Robin	S	10/3/16	10/7/16	5
28		CARTAC: Training: National Accounts	Abbasi Zia Ahmad	L	10/3/16	10/7/16	5
29		CARTAC: Training: Consumer Prices/Producer Price	Armknecht Paul Anthony	S	3/6/17	3/10/17	5
30		CARTAC: Training: Consumer Prices/Producer Price	Silver Michael Stanley	S	3/6/17	3/10/17	5
31		CARTAC: Training: Consumer Prices/Producer Price	Abbasi Zia Ahmad	L	3/6/17	3/10/17	5

EXTERNAL SECTOR STATISTICS

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Anguilla	CARTAC: Balance of Payments Statistics and IIP	Cotto Cobar Borys Rolando	L	3/27/17	3/31/17	5
2	Antigua and Barbuda	CARTAC: Balance of Payments Statistics and IIP	Cotto Cobar Borys Rolando	L	2/13/17	2/24/17	12
3	Barbados	CARTAC: Balance of Payment Statistics	Cotto Cobar Borys Rolando	L	4/3/17	4/14/17	12
4	British Virgin Islands	CARTAC: Balance of Payments Statistics	Rikardsson Rikardur Bergstad	S	3/20/17	3/31/17	12
5	Dominica	CARTAC: Balance of Payments Statistics and IIP	Henry Chandar L.S.	S	6/20/16	7/1/16	12
6		CARTAC: Balance of Payments Statistics and IIP	Cotto Cobar Borys Rolando	L	6/27/16	7/1/16	5
7	ECCU/ECCB	CARTAC: Balance of Payments Statistics and IIP	Cotto Cobar Borys Rolando	L	12/12/16	12/17/16	6
8		CARTAC: Balance of Payments Statistics and IIP	Cotto Cobar Borys Rolando	L	4/17/17	4/21/17	5
9	Guyana	CARTAC: Balance of Payments Statistics and IIP	Cardillo P Colleen	S	6/13/16	6/24/16	12
10	Haiti	CARTAC: Balance of Payments Statistics and IIP	Collazos Maria Mercedes Gaitan	S	11/7/16	11/11/16	5
11	Jamaica	CARTAC: Balance of Payments Statistics	Joisce John	S	4/3/17	4/13/17	11
12	St. Kitts and Nevis	CARTAC: Balance of Payments Statistics and IIP	Rikardsson Rikardur Bergstad	S	6/27/16	7/8/16	12
13		CARTAC: Balance of Payments and IIP Statistics	Cotto Cobar Borys Rolando	L	8/15/16	8/26/16	12
14	St. Lucia	CARTAC: Balance of Payment Statistics and IIP	Cotto Cobar Borys Rolando	L	10/10/16	10/21/16	12
15	Suriname	CARTAC: Balance of Payments Statistics and IIP	Cotto Cobar Borys Rolando	L	7/11/16	7/22/16	12
16	Trinidad and Tobago	CARTAC: Balance of Payments Statistics and IIP	Motala John	S	10/17/16	10/28/16	12
17	Turks and Caicos Islands	CARTAC: Balance of Payments Statistics	Cardillo P Colleen	S	4/24/17	5/5/17	12
18	Regional	CARTAC: Training: Foreign Direct Investment Statistics	Cotto Cobar Borys Rolando	L	11/22/16	11/25/16	4
19		CARTAC: Training: Foreign Direct Investment Statistics	Cardillo P Colleen	S	11/22/16	11/25/16	4
20		CARTAC: Training: Regional Debt Statistics Workshop	Cotto Cobar Borys Rolando	L	3/13/17	3/17/17	5
21		CARTAC: Training: Regional Debt Statistics Workshop	Razin Tamara	S	3/13/17	3/17/17	5

TOTAL NUMBER OF MISSIONS: 326

ANNEX IV.

CARTAC: Seminars and Workshops, FY2017

CARTAC REGIONAL TRAINING ACTIVITIES AND SEMINARS (May-December 2016)

Area	Name	Location	Dates	Days	No. of Participants	Training Days
PFM	Internal Audit Workshop	Barbados	September 19-22, 2016	4	39	156
	Totals	1	Totals	4	39	156
TAX	Regional Workshop on TADAT & RA-FIT	Barbados	June 20-24, 2016	5	41	205
	Totals	1	Totals	5	41	205
Customs	Intelligence Analysis Workshop	Santo Domingo	July 4-8, 2016	5	25	125
	Management Seminar–Institutional/Managerial Capacity–collaboration with Customs & TAX	Barbados	September 20-23, 2016	4	58	232
	Totals	2	Totals	9	83	357
FSS	CAPS Workshop, Conference and AGM	Suriname	June 20-21, 2014	2	42	84
	CAIR CARTAC Workshop, Conference and AGM	Suriname	June 22-24, 2016	3	67	201
	Joint Workshop with Caribbean Association of Credit Union Supervisors on Credit Risk, Corporate Governance and Financial Stability.	Grenada	August 31-September 2, 2016	3	44	132
	Totals	3	Totals	8	153	417
Fin Stab	Regional Workshop on Financial Soundness and Real Estate Indicators (with Bank of Jamaica)	Jamaica	October 10-14, 2016	5	47	235
	Totals	1	Totals	5	47	235
MAC	Revenue Forecasting and Tax Policy Analysis Workshop	Barbados	May 9-13, 2016	5	36	180
	Central Bank of Barbados 36th Annual Review Seminar	Barbados	July 26-29, 2016	4	3	12
	Totals	2	Totals	9	39	192
RSS	Compilation of Supply and Use Tables and QGDP Workshop	Barbados	October 3-7, 2016	5	41	205
	PRASC–Regional Meeting of Quality Assurance Framework	St. Kitts	December 5-9, 2016	5	3	15
	Totals	2	Totals	10	44	220
ESS	Planning Workshop on External Sector Statistics (ESS)	Barbados	November 22-25, 2016	4	33	132
	Totals	1	Totals	4	33	132
GRAND TOTAL					479	1914

CARTAC REGIONAL TRAINING ACTIVITIES AND SEMINARS (January-April 2017)

Area	Name	Location	Dates	No. Days	No. of Participants	Training Days
PFM	Regional PEFA Workshop	St. Lucia	January 17-19, 2017	3	34	102
	PPP Workshop	St. Kitts	March 29-31, 2017	3	47	141
	Totals	2	Totals	6	81	243
TAX	Performance Management within Tax Administration	St. Lucia	March 21-24, 2017	4	37	148
	Totals	1	Totals	4	37	148
Customs	Advanced Rulings for Customs	Santo Domingo	April 4-7, 2017	4	19	76
	Totals	1	Totals	4	19	76
FSS	IOPS/FSC International Seminar on Pension Supervision and Regulation Workshop	Jamaica	February 23-24, 2017	2	10	20
	Totals	1	Totals	2	10	20
Fin Stab	Financial Market Infrastructure and Financial Stability	St. Kitts	April 10-14, 2017	5	20	100
	CGSR 13th Annual Conference and Workshop	Bahamas	April 24-26, 2017	3	19	57
	Totals	2	Totals	8	39	157
MAC	ICD Inclusive Growth Course	Guyana	March 20-24, 2017	5	30	150
	Totals	1	Totals	5	30	150
RSS	Prices Statistics Training Workshop	St. Lucia	March 6-10, 2017	5	39	195
	Totals	1	Totals	5	39	195
ESS	Regional Workshop on External Debt Statistics	St. Kitts	March 13-17, 2017	5	38	190
	Totals	1	Totals	5	38	190
GRAND TOTAL					293	1179

CARTAC LOCAL TRAINING ACTIVITIES AND SEMINARS (May-December 2016)

Area	Name	Location	Dates	No. Days	No. of Participants	Training Days
PFM	Program Based Budgeting Reform	Turks and Caicos	July 4-15, 2016	9	5	45
	Totals	1	Totals	9	5	45
TAX	Building Audit Capacity	St. Lucia	June 27-July 1, 2016	5	50	250
	Data Analysis	St. Kitts	September 12-16, 2016	5	12	60
	Data Analysis	St. Lucia	September 26-30, 2016	5	11	55
	Compliance Management	Guyana	September 26-30, 2016	5	13	65
	Building Audit Capacity	Bahamas	September 26-October 7, 2016	10	16	160
	Data Analysis	Dominica	October 3-7, 2016	5	12	60
	Compliance Management	Dominica	October 3-7, 2016	5	6	30
	Compliance Management	St. Kitts	October 10-14, 2016	5	12	60
	Totals	8	Totals	45	132	740
Customs	Post Clearance Audit (PCA) Training Workshop	Jamaica	May 24-June 7, 2016	11	20	220
	Post Clearance Audit (PCA) Training Workshop	St. Lucia	June 27-July 8, 2016	10	15	150
	Tariff Classification Training Workshop	Antigua	August 29-September 9, 2016	10	12	120
	Post Clearance Audit (PCA) Training Workshop	Dominica	August 29-September 9, 2016	10	14	140
	Train-the-Trainers Event	Barbados	September 26-30, 2016	5	12	60
	Tariff Classification Training Workshop	Grenada	October 17-28, 2016	10	20	200
	Tariff Classification Training Workshop	British Virgin Islands	November 14-25, 2016	10	3	30
	Post Clearance Audit (PCA) Training Workshop	Jamaica	November 14-25, 2016	10	20	200
	Totals	8	Totals	76	116	1120
Fin Stab	Developing Macro-Prudential and Systemic Risk Indicators Worksop	Guyana	September 19-23, 2016	5	37	185
	Totals	1	Totals	5	37	185
				GRAND TOTAL		290
						2090

CARTAC LOCAL TRAINING ACTIVITIES AND SEMINARS (January-April 2017)

Area	Name	Location	Dates	No. Days	No. of Participants	Training Days
TAX	Building Audit Capacity Workshop	St. Vincent	January 16-27, 2017	10	30	300
	Totals	1	Totals	10	30	300

CARTAC: Technical Assistance Reports, FY2017

BANKING AND SUPERVISORY REGULATION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Anguilla	Risk Based Supervision	Jun-16	10-Aug-16
2	Dominica	Risk Based Supervision	Jun-16	10-Aug-16
3	ECCB	TA Basel II Implementation and Risk-Based Supervision for Domestic Banks in the Eastern Caribbean Currency Union (ECCU)	Sep-16	16-Nov-16
4	Jamaica	Risk Based Supervision	May-16	10-Aug-16
5	Montserrat	Risk Based Supervision	May-16	10-Aug-16
6	St. Kitts and Nevis	Risk Based Supervision	Jun-16	10-Aug-16

TAX ADMINISTRATION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Anguilla	Reforming the System of Indirect Taxation	16-Oct-16	2-Feb-17
2		Strengthening Management and Governance Arrangements in Inland Revenue	Mar-April 2017	21-Aug-17
3	Bahamas, The	Building Audit Capacity	1-Sep-16	1-Nov-16
4	Dominica	Building Audit Capacity in Data Analysis	1-Oct-16	1-Nov-16
5		IRD-Enhancing Taxpayer Service	25-Nov-16	19-Jan-17
6		Developing a Compliance Risk Management (CRM) Framework and Policy for the Large Taxpayer Segment	1-Oct-16	8-Feb-17
7		Enhancing Taxpayer Services	13-Feb-17	12-May-17
8	Guyana	Review and Assessment of the VAT Policy and Administration in Guyana	16-Aug-16	19-Oct-16
9		Developing a Compliance Risk Management (CRM) Framework and Policy for the Large Taxpayer Segment	1-Oct-16	8-Feb-17
10		Data Analysis Capacity Building	1-Feb-17	26-May-17
11	Jamaica	Assessing the Data Analysis Framework–Tax Administration Jamaica	6-Mar-17	15-May-17
12	St. Kitts and Nevis	Building Audit Capacity in Data Analysis	1-Sep-16	Nov-16
13		Developing a Compliance Risk Management (CRM) Framework and Policy for the Large Taxpayer Segment	1-Oct-16	8-Feb-17
14		Data Analysis Capacity Building	1-Mar-17	16-May-17
15	St. Lucia	Developing a Taxpayer Service Strategy	1-Sep-16	Nov-16
16		Developing a Compliance Risk Management Strategy	17-Oct-16	Feb-17
17		Inland Revenue Compliance Risk Strategy Plan	1-Apr-17	12-Jun-17
18	St. Vincent and the Grenadines	Assistance for the Modernisation of Inland Revenue Dept	20-May-16	13-Jul-16
19		Assistance for the Modernisation of Inland Revenue Dept	17-Jun-16	13-Jul-16

CUSTOMS ADMINISTRATION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Anguilla	Technical Assistance to Support Customs	Jun-16	6-Jul-16
2		Implementing the Customs Aspect of GST in Anguilla	Feb-17	29-Mar-17
3	Antigua and Barbuda	Strengthening Tariff (H.S.) Classification of Goods	1-Sep-16	17-Oct-16
4	Barbados	Strengthening Customs Administration–Migration to HS 2012 (Follow Up Input)	May 9-20, 2016	15-Jun-16
5		To Design a Comprehensive Training Course in Core Skills for new Customs Officers and to prepare a cadre of Trainers	20-Jun-16	22-Aug-16
6		To Design a Comprehensive Training Course in Core Skills for new Customs Officers and to prepare a cadre of Trainers	1-Sep-16	1-Nov-16
7		Strengthening Customs Administration–HS Classification of Goods	27-Jan-17	22-Feb-17
8	Belize	Developing the Risk Management Function in Customs–Follow-up TA Assignment	9-May-16	19-May-16
9		Strengthening Post Clearance Audit (PCA) in Belize Customs–Follow-up assignment	1-Nov-16	9-Jan-17
10		Strengthening Risk Management in Customs	1-Feb-17	29-Mar-17
11	British Virgin Islands	Strengthening Customs Administration (H.S. Classification of Goods)	1-Nov-16	9-Jan-17
12		Developing a Corporate and Strategic Business Plan and Key Performance Indicators for Customs	1-Mar-17	15-May-17
13	Dominica	Strengthening Customs: Post Clearance Audit–Follow-Up Assignment	1-Oct-16	1-Nov-16
14	Grenada	Developing a Risk Framework and Key Performance Indicators for Customs	Oct-16	17-Oct-16
15		Strengthening Customs: H.S. Classification of Goods	Sep-16	1-Nov-16
16	Guyana	Strengthening Risk Management in Customs	Feb-17	29-Mar-17
17		Strengthening Customs Administration–H.S. Classification of Goods	1-Mar-17	15-May-17
18	Jamaica	Strengthening Customs Post Clearance Audit–Follow-up Assignment	May 24-June 3, 2016	19-Jul-16
19		Strengthening Customs Post Clearance Audit (PCA)–Follow-up Assignment	Nov-16	9-Jan-17
20	St. Lucia	Strengthening Customs Post Clearance Audit (PCA)	Sep-16	1-Nov-16
21		Strengthening Customs Administration–H.S. Classification of Goods	Mar-Apr 2017	15-May-17
22	Suriname	Strengthening Risk Management in Customs Operations	Mar-17	15-May-17
23	Trinidad and Tobago	Developing a Risk Framework and Key Performance Indicators for Customs	Nov-16	9-Jan-17
24		Strengthening Customs Post Clearance Audit (PCA)	Mar-17	12-May

PUBLIC FINANCIAL MANAGEMENT

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Bahamas, The	PFM Reform in Bahamas: Implementation of Road Map for Treasury Reform and Improvements in Accounting	Aug-Sep, 2016	7-Nov-16
2		Establishing Oversight of Public Corporations and Quasi-Government Entities	1-Dec-16	2-Feb-17
3	Belize	Public Financial Management Reform in Belize: Review of 2015/16 PFM Reform Achievements and Update of the PFM Reform Plan	July, 2016	25-Aug-16
4		Belize Strategic Budget Mission: Improving Budget Practices, Costings and Evaluations	Nov, 2016	5-Jan-17
5	British Virgin Islands	Strategic Budget Mission: Improving Budget Practices, Costings and Evaluations	Jul-16	20-Sep-16
6	Dominica	PFM Reform Action Plan	August 1, 2016	17-Oct-16
7		Accounting and Treasury Reforms in Dominica	Mar-17	14-Jul-17
8	Grenada	The Public Service Pension Scheme in Grenada	Apr-17	14-Jul-17
9	Jamaica	2016 PEFA Report	Oct-16	23-Mar-17
10		PFM Reform in Jamaica: Updating the PFM Action Plan	May 29, 2017	13-Jun-17
11		PFM Reform in Jamaica: Cash Management and Forecasting Mission Report No. 1	Apr-17	5-Jul-17
12	Montserrat	SOE Reform	July 1, 2016	17-Oct-16
13		Internal Audit Reform in Montserrat: Strengthening the Internal Audit Function in the Ministry of Finance	Nov, 2016	6-Jan-17
14		PFM Reform in Montserrat: Treasury Financial Statements and Operations	Apr-17	9-Jun-17
15		Montserrat Public Finance Management Draft Bill and Regulation	Mar/Apr 2017	14-Jul-17
16	St. Vincent and the Grenadines	Strategic Budget Reform	Aug-16	17-Oct-16
17	Suriname	PFM Reform in Suriname: Support in Capacity Building in the Newly Established Cash Management Unit	November 1, 2016	2-Feb-17
18	Trinidad and Tobago	PFM Reform in Trinidad and Tobago: Financial Accounting and Reporting Reform in Treasury	Aug-Sep, 2016	4-Nov-16
19	Turks and Caicos Islands	Turks and Caicos Islands Technical Assistance Support: Program and Performance Budgeting	July, 2016	25-Aug-16
20		SOE Reform in Turks and Caicos Islands: Implementing a Performance Monitoring Regime	July, 2016	25-Aug-16

REAL SECTOR STATISTICS

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Anguilla	Technical Assistance Report on the National Accounts Statistics Mission	October-16	14-Nov-16
2	Antigua and Barbuda	Technical Assistance Report on the Price Statistics Mission	October-16	19-Oct-16
3	Bahamas, The	Technical Assistance Report on the National Accounts Statistics Mission	September-16	15-Jun-16
4	Barbados	Technical Assistance Report on the National Accounts Statistics Mission	August-16	30-Aug-16
5		Technical Assistance Report on the Price Statistics Mission	August-16	19-Sep-16
6	Bermuda	Technical Assistance Report on the National Accounts Statistics Mission	November-16	6-Dec-16
7	Belize	Technical Assistance Report on the National Accounts Statistics Mission	April-17	25-Apr-17
8	British Virgin Islands	Technical Assistance Report on Prices Statistics	November-16	20-Dec-16
9	Cayman Islands	Technical Assistance Report on National Accounts Statistics	August-16	22-Aug-16
10	Grenada	Technical Assistance Report on the National Accounts Statistics Mission	August-16	19-Sep-16
11		Technical Assistance Report on the Price Statistics Mission	June-17	7-Jun-17
12	Guyana	Technical Assistance Report on the National Accounts Statistics Mission	June-16	15-Jun-16
13	Haiti	Compte-Rendu de la mission d'assistance technique sur les Statistiques de Prix	June-16	19-Jul-16
14		Compte-Rendu de la mission d'assistance technique en Comptabilite Nationale	August-16	9-Aug-16
15		Compte-Rendu de la mission d'assistance technique sur les Statistiques de Prix	April-17	3-May-17
16	Jamaica	Technical Assistance Report on the Price Statistics Mission	October-16	14-Nov-16
17	St. Kitts and Nevis	St. Kitts and Nevis–Technical Assistance Report on the National Accounts Statistics Mission	July-16	3-Aug-16
18		St. Kitts and Nevis–Technical Assistance Report on the Price Statistics Mission	October-16	5-Dec-16
19	St. Lucia	Technical Assistance Report on the National Accounts Statistics Mission	September-16	6-Oct-16
20		Technical Assistance Report on the National Accounts Statistics Mission	March-17	16-Mar-17
21	St. Vincent and the Grenadines	St. Vincent and the Grenadines–Technical Assistance Report on the National Accounts Statistics Mission	July-16	26-Jul-16
22	Suriname	Technical Assistance Report on the National Accounts Statistics Mission	March-17	14-Mar-17
23	Trinidad and Tobago	Technical Assistance Report on the National Accounts Statistics Mission	June-16	16-Jun-16
24		Technical Assistance Report on the National Accounts Statistics Mission	May-17	3-May-17

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 Mission	August-17	4-Sep
2	Antigua and Barbuda	Technical Assistance Report on Balance of Payments and International Investment Position		11-Jul
3		Technical Assistance Report on External Sector Statistics Mission	June-17	1-Jun-17
4	British Virgin Islands	Technical Assistance Report on External Sector Statistics Mission	August-17	29-Aug
5	Dominica	Technical Assistance Report on External Sector Statistics Mission	November-16	2-Nov
6	ECCB	Technical Assistance Report on External Sector Statistics Mission	March-14	14-Mar
7	Guyana	TA Report on BOP and International Investment	September-16	3-Oct
8	Haiti	Rapport de la mission relative aux statistiques du secteur extérieur	July-16	1-Aug
9		Rapport de la mission relative aux statistiques du secteur extérieur	March-17	14-Mar
10	Jamaica	Technical Assistance Report on External Statistics Mission	Jun-17	28-Jun
11	St. Kitts and Nevis	Technical Assistance Report on External Statistics Mission	January-17	2-Feb
12	St. Lucia	Technical Assistance Report on External Statistics Mission	July-16	11-Jul
13	Suriname	Technical Assistance Report on External Sector Statistics Mission	March-17	23-Mar
14	Trinidad and Tobago	Technical Assistance Report on External Sector Statistics Mission	October-16	13-Dec
15	Turks and Caicos Islands	Technical Assistance Report on BOP Statistics Mission	Aug-17	5-Aug

Overview of Outcomes and Milestones (FY2017)

PUBLIC FINANCIAL MANAGEMENT

Medium Term Outcome	Milestones FY2017	WRK/SEM	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CYM	DOM	GRN	GUY	HTI	JAM	MNT	St. K	NEV	St. L	St. V & G	SUR	T & T	TCI	ECCB
Outcomes 1-5	PEFA concept note prepared and updated with peer review, PEFA Secretariat comments															4									
	PEFA assessment conducted, consistent with PEFA quality check process															4									
	PFM Action plans produced/updated							4	4		4	4				4	4								
	Workshop new PEFA dimensions and indicators	4	4										4	4		4									
	Pre-PEFA assessment conducted/ report produced																				4				
	Workshop delivered. Action Plans to implement workshop findings produced	4	4																						
A more comprehensive and unified annual budget is published	Comprehensive, credible and policy based budget preparation							3	3			4								4	4			4	
	Information on resources and performance by program is included in budget documentation							4	4			4								4	4			4	
All countries adopt model or equivalent PFM legal and regulatory framework (PEFA PI 20)	Draft PFM legislation and/or regulations developed			4						2	3	4					4			4					
All countries produce timely, accurate and comprehensive financial reports (PEFA PI 16, 22, 25)	Chart of accounts reformed consistent with GFSM					3	3									4								4	
	Progress made in adopting IPSAS Cash basis			4	4	4						3	4				4						4		
	Progress made in adopting IPSAS Accrual basis					4	4																		
	Progress made in improving the reliability and accuracy of cash forecasts, commitment control, arrears eliminated/managed				1	3						3	4				1						1		
	Workshops delivered. Action Plans to implement workshop findings produced																								
All countries have an independent and competent internal audit function (PEFA PI 18, 21)	Progress made in adopting international internal audit standards			4	3	3	2	1		4	4	1	1			4	4		4			4	3		
	Workshop delivered. Progress made in adopting international internal audit standards	4	4																					3	

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

PUBLIC FINANCIAL MANAGEMENT

Medium Term Outcome	Milestones FY2017	WRK/SEM	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CYM	DOM	GRN	GUY	HTI	JAM	MNT	St. K	NEV	St. L	St. V & G	SUR	T & T	TCI	ECCB
		All countries have in place a system for managing and monitoring fiscal risks (PEFA PI 9)	Cabinet decisions taken on SOE recommendations produced through TA missions												4										
SOE diagnostics undertaken, report produced. Further intervention TA agreed				4									4				2			4				4	
Workshop delivered. Action Plans to implement workshop findings produced				4			4			4		4	4							4				4	
Pension actuarial produced. Pension reform plans analyzed and advice provided													2												
Workshop delivered. Action Plans to implement workshop findings produced																									

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MACROECONOMIC PROGRAM

Medium Term Outcome	Milestones FY2017	WRK/SEM	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CYM	DOM	GRN	GUY	HTI	JAM	MNT	St. K & N	St. L	St. V & G	SUR	T & T	TCI	ECCB	ECCU
1. Countries are using macroeconomic forecasts as a basis for annual and medium-term budgets (PI 14(ii), FTE 2.1.2).	Economic forecasts produced for annual budget			2	1		2	1		3		2	3	3		4	3	3	3	3	2	2	3		
	Scenarios surrounding baseline forecasts are produced																								
	Economic projections produced internally by Finance Ministry or equivalent																								
2. Countries annual budgetary process underpinned by a medium-term macro framework (PI 14(i), FTE 2.1.3).	Macroeconomic framework integrated into Budget			2	1		1	1		3		2	3	2		4	2	2	2	2	1	1	3		
	Multi-year revenue forecasts underpinned by macro inputs																								
3. Countries adequately reporting on macroeconomic risks and policy (PI 5).	Medium-term macroeconomic or fiscal strategy paper sent to Cabinet or Minister																								
	Medium-term macroeconomic strategic paper released with Budget documentation			1	1		1	1		4		1	3	2		4	1	1	1	1	1	1	4		
	Quarterly reports on macroeconomic fiscal outlook sent to Cabinet of Minister																								
	Policy and research papers produced																								
4. Improved macroeconomic and fiscal coordination.	Coherent Macroeconomic policy capacity within Finance ministry or equivalent																								
	Minimum of quarterly dialogue with macro/fiscal areas of government																								

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FINANCIAL SECTOR STABILITY

Medium Term Outcome	Milestones FY2017	WRK/SEM	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CYM	DOM	GRN	GUY	HTI	JAM	MNT	St. K	NEV	St. L	St. V & G	SUR	T & T	TCI	ECCB	ECCU
1. Financial Stability Frameworks in place for Deposit-Taking and Non-Deposit Taking Financial sectors.	Regional Workshop on Financial Soundness and Real Estate Indicators (by October 2016).	4	4																							
	Development of Financial Health and Stability Indicators for the Pensions Sector (by July 2016 for BAH and BEL; April 2017 for GUY; Dec 2016 for SUR).					4		4						4								4				
	Assist with the Development of Financial Soundness Indicators for the Insurance sector (by July 2016).														2											
2. Appropriate Macro-prudential Policy Framework developed.	Consolidating Appropriate Macro-Prudential and Systemic Risk Indicators for Financial Stability Assessment (by December 2016).							4						4												
3. Strengthen Stress-Testing Capability in Non-Deposit Taking Financial Sector.	Develop Stress-Testing Framework for the Credit Union Sector (by August 2016 for SVG; by Dec 2016 for BAR; by January 2017 for DOM).						3					4									3					
	Training Workshop on Consolidating Stress-Testing and Dynamic Modelling: Analyzing Bank Mergers (by September 2016)																								4	4
	Develop Stress-Testing Methodology for the Insurance Sector (by Dec 2016 for BAR; by April 2017 for GUY).						3							4												
	Conduct Stress Test of Banking System (by August 2016).														3											
	Stress-Testing: Assessing the Implications of Key Macroeconomic Vulnerabilities for the Financial System (Banking, Insurance and Securities Markets) (by Sep 2016).																							4		
4. Effective Crisis Preparedness/ Management Plans and Resolution Strategies	Develop Financial Crisis Management Framework and Plan for the Non-Bank Sector. (by October 2016).												4													
	Develop National Financial Crisis Management Framework and Plan (by April 2017).													4												
	Review and Update National Financial Crisis Management Framework and Plan (by June 2016)																						4			

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REAL SECTOR STATISTICS

Medium Term Outcome	Milestones FY2017	WRK/SEM	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CYM	DOM	GRN	GUY	HTI	JAM	MNT	St. K	NEV	St. L	St. V & G	SUR	T & T	TCI	ECCB	ECCU
1. Improved datasets for macro-economic policy analysis based on compiled and disseminated annual GDP by expenditure on a timely basis following the 1993/2008 SNA methodology as well as improved and reconciled GDP by production that reflect updated base years. Development of SUT frameworks and updating the reference year for the National Accounts.	Areas for improvement of the annual estimates of GDP by economic activity and of the GDP by expenditure methodology identified (Q1)				4	4																				
	Capacity building and development of a SUT framework; and data gap analysis (Q2)							4	4																	
	Develop the methodology to compile institutional sector accounts; and data gap analysis (Q2)															4										
	Improve compilation of GDP by expenditure approach (Q4)												3								3	2				
	Development of Supply Use Table estimates (Q4)														2											
	Compile annual estimates of GDP based on the 1993/2008 SNA framework (Q4)																								2	
	Production of rebased GDP estimates (Q2)									4																
	Review of the GDP compilation methodology completed; and specifications for the improved methodology prepared (Q4)																				4		4			
Capacity building (via a workshop) on the 2008 SNA implementation including a development of a regional action plan (Q2)	4	4																								
2. Improved datasets for macro-economic policy analysis based on compiled and disseminated Quarterly GDP by production and expenditure approaches in both current and constant prices following the QNA manual.	Finalization of QGDP current price estimates; improved QGDP constant price estimates (Q2)					3																				
	Build capacity and develop quarterly estimates of GDP by economic activity (Q3)						3					4														
	Improve quarterly estimates of GDP by expenditure approach (Q4)															3										
	Develop a methodology to produce quarterly GDP estimates (Q3)																			4			4			
3. Improved datasets for monetary policy, wage indexation, national accounts, and general inflation policy based on compiled and disseminated price indices covering consumer, producer, and export and import price indices following the latest available international methodologies and guidelines.	Dissemination of the rebased CPI (Q4)				2											4										
	Assessment of the CPI methodology (Q4)														1											
	Improvement of the index methodology (Q4)						2										3						1	3		
	Capacity building (via a workshop) on the compilation of financial soundness indicators and real estate price indices (Q4)	1	1																							
	Capacity building and development of integrated regional development plans (via a workshop) on the compilation of price statistics (CPI, XMPI, and PPI) (Q4)	4	4																							

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REVENUE ADMINISTRATION

Medium Term Outcome	Milestones FY2017	WRK/SEM	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CYM	DOM	GRN	GUY	HTI	JAM	MNT	St. K & N	St. L	St. V & G	SUR	T & T	TCI	ECCB	ECCU
1. Countries have adopted organizational arrangements and legal framework enables more effective delivery of strategy.	Modern TAPA developed and implemented in the region		4	4									4			4		4							
	HQ operational						3									3		3	3	3		1			
	Concept of segmentation introduced			1			2						2	2		3+		2		3					
	LMTU operational						2	1					4	2+		4		2+	4						
	DMPU operational			2			3					4	4						4	4		1			
	Reorganization completed			1													3+								
	Institution and legal framework recommended			4					4			4	4						4	4	4				
VAT implemented during FY 2016																					1				
2. Corporate priorities are better identified and transparency and accountability are supported by a robust management information system and internal controls.	Strategic plan formulated and implemented			1	3	2	2	3	2	2		2	2+			4	2	3	3	2		4	3		
	Strategy formulated												3			3+		2							
	Regional training delivered		4																						
	Support functions strengthened						2	2					2	2+			2	3	2	2					
	Key performance indicators monitored			2								3	2	2		4		3	2	2		2	3		
3. Core functions are strengthened to ensure improved taxpayer compliance and reduced tax gap	Regional training delivered		4																						
	Audit productivity and financial effectiveness improves			3	2	2						2	3		4		4	3	2		4				
	The taxpayer base is accurate and up to date			2		3						2	0	3					3	3					
	Tax arrears are reduced					3								2		2				3		2	3		
	Support service strengthened (including IT)												3	4			2		3	3					
	Revenue modeling and forecasting strengthened																								
Valuation improved																			3						

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EXTERNAL SECTOR STATISTICS

Medium Term Outcome	Milestones FY2017	WRK/SEM	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CYM	DOM	GRN	GUY	HTI	JAM	MNT	St. K	St. L	St. V & G	SUR	T & T	TCI	ECCB	ECCU
1. Production of Balance of Payments (BOP) Statistics according to the latest international standards, the sixth edition of the IMF Balance of payments Manual (BPM6).	Production of BOP accounts according to the recommendations of BPM6.			4	4							4	4	2			4	4	4	4	4	4	2		4
	Review of the current methodology; specifications for improvements														4	2									
	Action plans developed for producing/improving BOP accounts according to the latest guidelines (BPM6)					4				4	4			4	4							4			
	Improvement in the quality of relevant source data (a)				2							2	2					2	2					2	
	BOP surveys are conducted									1					1									2	
2. Production of Investment Position (IIP) Statistics and other cross-border position statistics, such as foreign direct investment and external debt statistics, according to the latest international standards (BPM6 and other relevant manuals/guides).	Production of IIP accounts according to the recommendations of BPM6.			4	4							4	4	2			4	4	4	4		4			
	Improvement in the quality of relevant source data					2					2		2										2		
	Compilers are trained in practical compilation issues on IIP and financial account, foreign direct investment and external debt statistics (b)	4																							

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CUSTOMS ADMINISTRATION

Medium Term Outcome	Milestones FY2016	WRK/SEM	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CYM	DOM	GRN	GUY	HTI	JAM	MNT	St. K & N	St. L	St. V & G	SUR	T & T	TCI	ECCB	ECCU	
1. Countries have adopted risk management principles reflecting international good practice and implemented a balanced compliance strategy to improve trade facilitation.	Risk management system effective and improved selectivity.			2			2	3					3	0		4		3	3	1	1	3				
	Staff trained and increased annual audit statistics						2	4				4	0		4		4	0				2	4			
2. Core control functions are harmonized and strengthened to facilitate trade, transparency, international cooperation and regional integration.	Training delivered and improved expertise in the classification of goods	3		4							4	4	4					4	4							
	Procedure manuals developed and implemented. Single window capacity developed					0																		0		
	Operational systems harmonized and new valuation procedures implemented	3											3													
	Series of workshops on harmonization completed and the strategy, objectives and action plan has been implemented		2																							
	Quantum of potential revenue foregone determined and revenue options outlined		2																							
3. Corporate priorities, management and governance arrangements are improved, legal framework and code established and transparency and accountability are supported by robust management information systems and internal controls.	New organizational structure developed and resources deployed more effectively			4		0	3					3								3						
	CSBP in place and implementation plan is being monitored			3		0	2											4	3							
	Integration of customs into a revenue authority completed					3																2				
	Management profiles system implemented											0														
	Review completed and new Customs Act ,based on CARICOM regional harmonized model legislation, drafted															3		3	3							
	Operational procedures and policy in place and disseminated as a regional template - an FAD led project under the Fiscal Management Program funded by Canada DFATD		3																	0						
	Training delivered and the leadership and management capacity is enhanced	4	3																							

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¹ Several of these in the Caribbean that have closed bonds operate as not-for-profit financial co-operatives.

² This refers to the social connections among the members of a credit union (e.g. occupation, group or association, community or region to name a few).

³ In jurisdictions such as Barbados, Belize and the ECCU region, this asset base is upwards of 15% of the GDP of these respective territories.



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