

**CARIBBEAN REGIONAL
TECHNICAL ASSISTANCE
CENTRE**



**ANNUAL
REPORT
2018**



A Multi-Donor Initiative
Supported by Recipient Countries
and the Following Donors



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Suriname
Trinidad & Tobago
Turks & Caicos Islands

MESSAGE FROM THE CHAIRPERSON OF THE CARTAC STEERING COMMITTEE



Governor Gobind Ganga
Bank of Guyana

Fiscal year 2018 was the first full year under Phase V of this CARTAC project which continues to deliver, cost-effectively, high quality technical assistance which member countries would be unable to acquire on the market. In this message I would like to again express our great appreciation for the partners who have continued to support the center, thank the dedicated staff for their hard work and talk about the medium-term challenges that the region faces that CARTAC could help address. The passage of three deadly hurricanes in 2017 is poignant reminder of the vulnerability of these small economies to natural disasters and climate change which policy makers had pushed to the back of their minds as they tried to deal with the day-to-day problems facing these economies.

After almost a decade, Caribbean economies are finally beginning to shake off the effects of the global recession ushered in by the collapse of two Wall Street banks in October 2008. Real economic growth has finally begun to be entrenched, but the economies remain vulnerable to external shocks. High debt levels, financial sector frailties and vulnerability to natural disasters and external shocks remain significant constraints on growth. This makes it imperative for CARTAC to continue its work in helping member countries to build capacity to address these constraints.

In FY2018, CARTAC continued to provide demand-driven technical assistance to help identify and fill gaps in capacity. I would like to commend the staff for another productive year despite staffing issues and passage of the devastating hurricanes, delivering over 90 percent of planned TA while maintaining the quality we have come to expect. The PFM program continues to help countries to lift budgetary process, financial accountability and transparency to international standards. The application of Public Expenditure Financial Accountability (PEFA) and Public Investment Management (PIMA) tools are key achievements under this program. In revenue administration, countries have benefited from the Tax Administration Diagnostic Assessment Tool (TADAT) and the roll out of data analytics to help build efficient tax administrations. My own country Guyana has benefited from a significant increase in revenue following CARTAC's intervention and customs revenue and trade facilitation has been similarly enhanced in Belize.

The financial sector supervision and stability programs continued build out the regulatory and supervisory

frameworks to address weaknesses exposed by the financial crisis. In particular, efforts are being made to fill gaps in the regulatory framework for the non-bank financial sector and in financial stability while trying to help countries to reach international standards like Basel II/III and IFRS9. Much remains to be done, and emerging issues like withdrawal of correspondent banking relationships, regulation of crypto currencies and supervision of cyber risks are expected to place further demands on these programs.

CARTAC has also provided critical support to improve the quality and timeliness of economic statistics and forecasts to encourage more evidence-based decisions making in the region. The CARTAC Statistics Program continues its quest to help member states build institutional capacity, promote regional harmonization, and improve the quality of the national accounts, price and BOP statistics through the adoption of good practices and the latest international standards. While the Macroeconomic Program was dormant for most of the year, critical interventions were made following the hurricanes to help countries build post-hurricane macroeconomic frameworks and forecasting capacity.

The future of CARTAC is uncertain and this coming year will be a watershed. The center will be challenged to respond to the region's critical emerging capacity development needs. We are very grateful to our contributing partners, Global Affairs Canada, DFID, the European Union and the Caribbean Development Bank for their unstinting financial support. However, the currently pledged resources are insufficient to finance the center through the rest of Phase V. The IMF and CARTAC has mounted an intense

fund-raising drive including a proposed increase in member contributions for the rest of the phase and donor conference on the back of the November 2018 Steering Committee meeting to help secure funding to ensure the sustainability of the center. Development partners and member countries alike attest to the value of CARTAC's services as a regional public good necessary to help countries build capacity to address fiscal sustainability and enhance growth. If we believe that this is true, then we should step up to the plate to ensure the center's sustainability.

INTRODUCTION FROM THE CARTAC PROGRAM COORDINATOR



Dr. Wendell Samuel

During FY2018, the first full year of Phase V, CARTAC delivered a substantial portion of its planned work program despite staffing issues and the effects of devastating hurricanes. Given the fiscal challenges facing the region, revenue administration programs (Tax and Customs) and PFM accounted for the largest proportion of CARTAC technical assistance. Followed by the financial sector programs and statistics. The change in the format of Steering Committee (SC) meetings and the identification of specific themes for meeting has elicited strong engagement from the SC members. This engagement bodes well for the future of the center as it seeks to address the capacity development challenges faced by the region and find ways to ensure the sustainability of its finances.

Capacity development in revenue administration remains the most demanded area of activity, accounting for 18.7 percent of the TA delivered in FY2018 and 16.4 percent of the budget. Member countries appreciated highly the benefits from the data analytics exercise and the Tax Administration Diagnostic Assessment Tool (TADAT), as well as the other interventions aimed at enhancing revenue mobilization. The introduction of risk management systems and trade facilitation initiatives in Customs complement tax reforms. Capacity development in PFM continues to raise the standards of budget efficiency and transparency to international standards, while modernizing financial accountability legislation and enhancing fiscal resilience frameworks. A comparison of current public expenditure and accountability framework (PEFA) scores with earlier ones show marked improvement in accounting and recording, as well as predictability and control of the budget. Meanwhile, the newly introduced public investment management assessment (PIMA) could help raise the quality of public sector investment programs.

The financial sector programs have continued a multifaceted work stream to address many of the shortcomings in both the banking and nonbank financial sectors that became apparent during the global financial crisis. Capacity development activities in FY2018 included, assistance to countries in implementing Basel II/III and IFRS 9; strengthening the regulatory and supervision frameworks non-bank financial institutions (credit unions, insurance companies, pensions); enhancing stress-testing frameworks for banks and non-banks; and entrenching financial sector stability analysis through hands on training to produce national and regional financial stability reports.

Broader access to better and more-timely statistics would encourage both the public and private sectors to move to more evidence-based decision making. Slow but sometimes reversible progress is being made towards achieving this goal, but lack of resources remains the main constraint to reaping some of the low-hanging benefits of enhancing statistics capacity. Strengthening government policy units to generate more accurate macro-fiscal forecasts, one of the main goals of CARTAC's macroeconomic program, will be facilitated by more accurate and timely statistics.

Many thanks are due to development partners and other members of the Steering Committee for their continued engagement. Our remaining development partners have contributed generously to maintaining CARTAC's services and have remained engaged in the effort to ensure its sustainability. We appreciate, very much, the efforts to resolve the financing gap by generously giving of their time to help with outreach to prospective partners and helping to identify additional financing sources. The new format for the Steering Committee meetings with panels to present on key achievements and planned work programs, as well as focusing on specific themes have facilitated more engaging discussions. The FY2018 mid-year meeting focused on gender budgeting and how CARTAC's work program could help facilitate implementation and monitoring the effects gender-sensitive policies. The May 2018 Steering Committee meeting dealt with integrating climate change and resilience building into CARTAC's work program. The meeting also made concrete recommendations that would help put CARTAC's finances on a sustainable footing. We hope to build further on this engagement in the future.

ACRONYMS

ASYCUDA	Automated System for Customs Data	FSR	Financial Stability Report
BOP/IIP	Balance of Payments/International Investment Position	FSS	Financial Sector Supervision
BPM6	Balance of Payments and International Investment Position Manual	FY	Fiscal Year
CARICOM	Caribbean Community and Common Market	GDP	Gross Domestic Product
CARTAC	Caribbean Regional Technical Assistance Center	GRF	Growth and Resilience Fund
CPI	Consumer Price Index	GST	Goods and Services Tax
ECCB	Eastern Caribbean Central Bank	ICD	Institute for Capacity Development
ECCU	Eastern Caribbean Currency Union	IMF	International Monetary Fund
ECDPG	Eastern Caribbean Development Partners Group	IPSAS	International Public Sector Accounting Standards
ESS	External Sector Statistics	LTO	Large Taxpayers Office
FAD	Fiscal Affairs Department	MAC	Macroeconomic
FPW	Field Person Weeks	MCM	Monetary and Capital Markets Department
FSI	Financial Stability Indicators	OECS	Organization of Eastern Caribbean States
		PCA	Post Clearance Audit

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SECTION I

STRATEGIC ISSUES



First Full Year Of Phase V

CARTAC continued to deliver on its mandate in the first full year of Phase V despite a looming financial gap.

The smooth transition to Phase V was due to timely execution of letters of understanding by donors providing funding to ensure uninterrupted program implementation. However, the level of committed funding raises uncertainty about CARTAC's ability to maintain existing program and honor commitments in critical emerging areas of need. Accordingly, much effort has been focused on ensuring sustainability of the activities of the center, which

both donors and member countries view as a regional public good.

CARTAC Phase V continues to focus on maintaining important capacity development interventions to assist member countries achieve key policy objectives.

Enhancing inclusive growth through job creation and improving 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

remain important policy objectives for the region. In achieving these objectives, it is important to be cognizant of the constraints imposed by smallness, and low capacity.

CARTAC's location in the Caribbean allows it to respond with greater agility to regional demands, and trusted relationships born from many years of high quality technical assistance and familiarity with the region allows advisers to incorporate the countries' physical, financial, and political economy constraints when designing interventions.

Membership Expansion

CARTAC welcomed Aruba, its 22nd member at May 4, 2018 Steering Committee (SC) Meeting following the accession of Curaçao in 2017¹. Discussions are continuing

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

¹ The Eastern Caribbean Central Bank (ECCB) benefits from CARTAC's technical assistance (TA) and training by virtue of being the central bank of eight member countries.

Fundraising

As of April 30th, 2018, agreements signed with development partners and CARTAC members totaled US\$35.9 million.

Nineteen of CARTAC’s 22 members have now signed letters of agreement LOUs, with expected contributions totaling US\$11.4 million. An LOU to secure a US\$4 million contribution from the Caribbean Development Bank of which US\$3 million represents a contribution from Mexico is at an advanced stage of negotiation. Mexico has requested to become a member of the SC.

These contributions are welcome, however, there remains a significant gap to be financed. The IMF Managing Director (MD) and the Chairman of the SC wrote letters to current and prospective donors seeking further support following the MD’s appeal to support CARTAC during the IMF-World Bank Annual Meetings. Despite these efforts, at the end of

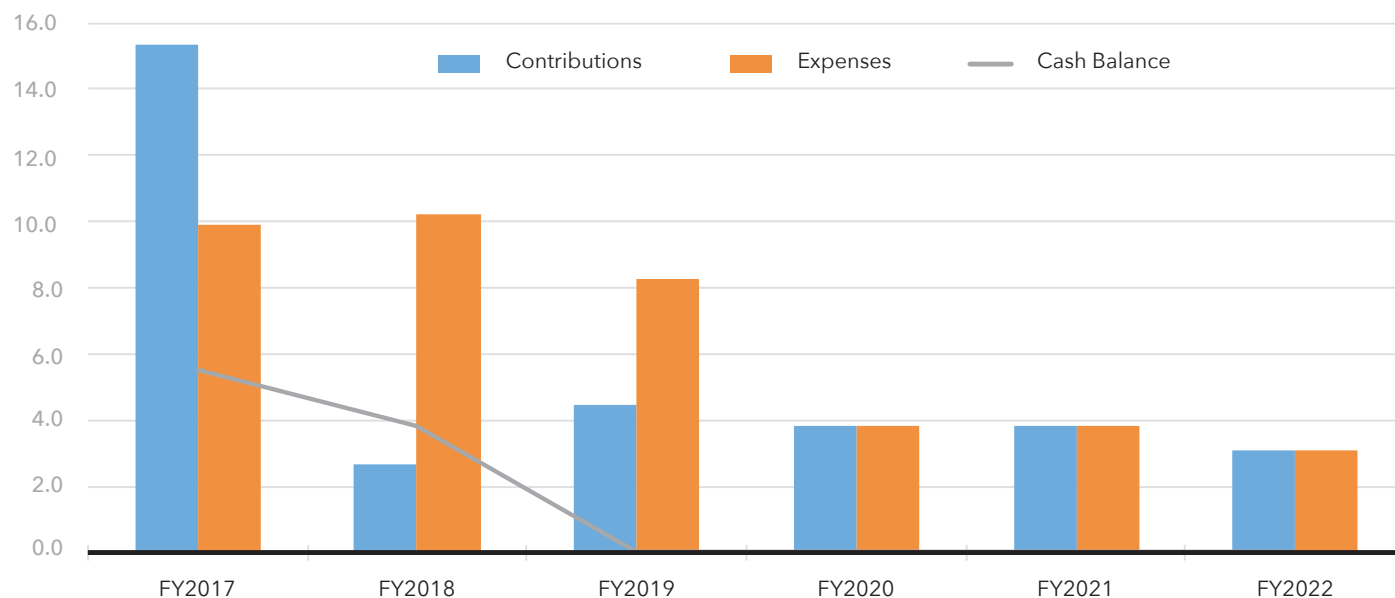
the fiscal year there was a financing gap of US\$28 million relative to the original Phase V budget.

Going forward, budget constraints will reduce TA delivery in all sectors without an infusion of resources. Budget scenarios presented to the SC show that the center would experience deficits from FY2019 onward, requiring significant cuts in TA delivery in the absence of additional resources. An additional US\$5 million per year would be necessary to maintain the current activities and honor commitments in emerging areas.

The May 2018 SC meeting recommended concrete proposals to help ensure the sustainability of the Center and reorient its work to address emerging areas, on which CARTAC is following up. These included: (i) a 50 percent increase in member contributions for the rest

of Phase V; (ii) production of a fact sheet and talking points for member countries to use in regional fora and bilateral/multilateral meetings with donors; (iii) contributions from central banks as well as ministries of finance; (iv) a larger contribution from the IMF given its stronger financial position; (v) a donor conference for existing and non-traditional donors; (vi) increased donor efforts to convey positive messages on CARTAC’s role in the region; (vii) continued alignment of CARTAC activities with donor and country priorities and emphasis on results-based management to highlight positive results; (vii) streamlining operations to prevent duplication with other TA providers and phase out some of older lower priority activities; (viii) greater use of peer-to-peer and online training.

FIGURE 1. CARTAC: PROJECTIONS OF FINANCES IN THE ABSENCE OF ADDITIONAL RESOURCES



Development Partner Coordination

CARTAC continues to work closely with development partners in the region. Regular meetings with partners on CARTAC strategic and operational issues are taking place.

These provide good opportunities to exchange information on developments, within both CARTAC and 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 continues to participate in the reconvened PFM Donor Group.

The PFM Donor Group is comprised of development partners, engaged in PFM capacity development activities,

and allows for information sharing on development partner activities, as well as discussion of country-specific issues. Going forward the PFM Donor Group could play a bigger role in coordinating PFM aspects of the increasingly important climate and resilience work in the Caribbean

Recent changes in the format of the Steering Committee (SC) meetings appear to have made them more focused.

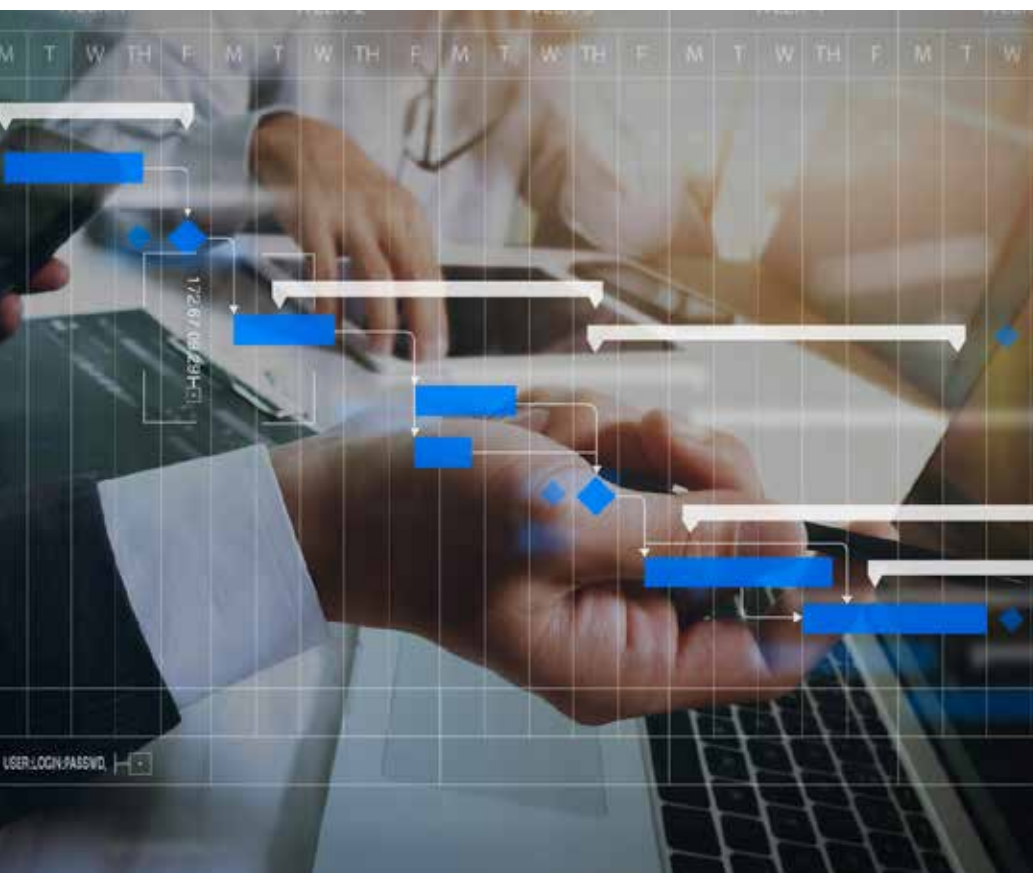
The introduction of thematic meetings and the use of panels to review progress and present planned work programs have engendered more engaging discussions on results and challenges of TA activities in member countries. At the same time the meetings continue to provide a forum to discuss strategic issues relating to the operation of the Center. There is no loss of detail

as the supporting documentation provide stakeholders with all the information needed for a clear picture of CARTAC priorities and activities while focusing on the strategic issues raised by the panels. Coordination with other TA providers is encouraged in the now standard session of the SC meeting dedicated to presentations by other TA providers and partners regarding programs and initiatives related to CARTAC's mandate.

The FY2018 SC Meetings were held under the themes 'Gender and Inclusion' and 'Climate Change and Resilience Building', respectively.

The mid-year meeting held in Barbados discussed how gender and inclusion can be further integrated into CARTAC's work program and showcased some of the work on this issue being done in the region. Presentations in the May 2018 meeting discussed the work currently being done by the IMF on climate change and building resilience to natural disasters and how CARTAC TA can be used to more effectively adapt these initiatives to the member countries. The presentations also provided guidance on how these issues can be implemented in the work program going forward. This could be facilitated by establishing a workstream on climate change and resilience building.

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

Results Based Management (RBM) is taking root as the Fund has ramped up its work in this area. The CARTAC RBM Adviser has returned to HQ and is assisting with the roll out of the framework to other RTACs utilizing her experience from CARTAC. The recruitment of RBM advisers by several Regional Technical Assistance Centers have assisted in the development of the framework in these centers. Regular video conferences are being held to exchange experiences across RTACS and outcomes and milestones are being refined in the context of these experiences. Functional departments are also investing in RBM training to complement the work been done by the Institute for Capacity Development (ICD).

CD-PORT has been enhanced with greater functionality to facilitate the development of RBM. The Center Coordinator’s dashboard has been rolled out, which allows

for easier monitoring of programs through streamlining updated transactional documentation. Briefing papers and back-to-office (BTO) reports are currently being generated from CD-PORT and are directly related to the milestones and outcomes in CD-PORT ensuring that there is consistency between the documentation and the TA interventions.

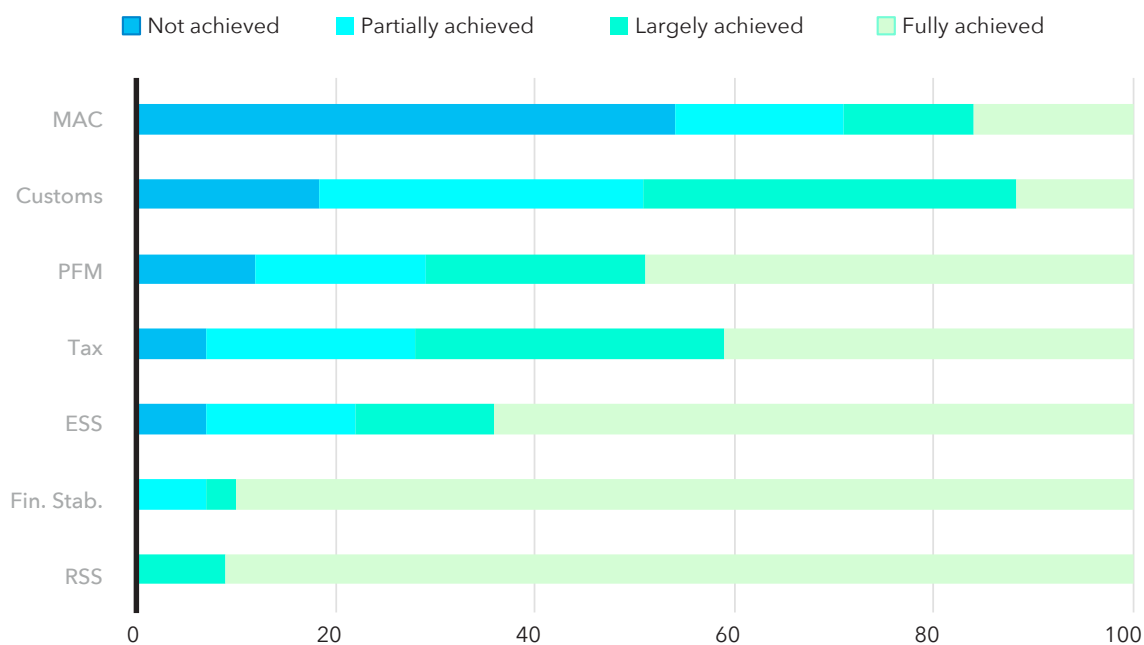
In the current year, CARTAC is building the capacity put in place by the RBM Adviser in the pilot phase. CARTAC LTX and administrative assistants, have used the IMF’s Catalog of Objectives, Outcomes and Indicators to develop logframes by country/topic for all programs (over 200 logframes are currently in CD-PORT). Briefing papers and BTOs are being generated using CD-PORT for all but the MAC program where the position was vacant for most of FY2018. Milestones and outcomes are being monitored

regularly. The results have been mixed so far with some programs performing much better than others.

In the coming year work will focus on enhancing reporting. In line with HQ recommendations during next reporting cycle there will greater emphasis on achievement of outcomes and reporting against indicators. This would require continued training through online courses and RBM webinars delivered by HQ, as well as face-to-face training when advisers visit HQ.

CARTAC continues to use C-VENT, a standardized online survey, to evaluate training and workshops. This saves time in the administration and provides richer analysis of the responses. It produces more accurate data on training, improves tracking of participants, and frees up resources for implementation of RBM.

FIGURE 2. CARTAC ACHIEVEMENT OF RBM MILESTONES, FY2018



Risks and Risk Management

The perennial risks to CARTAC's programs have been problems with public administration management and weak political buy-in for reforms.

These are set out in more detail in the individual programs in Section III. There are, however some broad observations that can be made:

- **Weak human resource management in the public service.** Skills mismatches (e.g. appointment of staff to statistical agencies 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), all reduce the effectiveness of TA interventions.
- **Weak political buy-in to reforms.** Weak political buy-in can stymie reforms even if capacity is being built at technical level. Delays in passing or amending key legislation; delays or refusals to publish key macro-critical information ranging from macroeconomic projections to Gross Domestic Product (GDP) data frustrate the implementation of reforms and dilute their effectiveness.

More active engagement with authorities at senior level, in collaboration with the relevant mission teams could help mitigate these risks. 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, particularly in the context current budget constraints.

The large budget financing gap is a non-negligible risk to the successful implementation of CARTAC's work program, The May SC has recommended some concrete measures to help reduce the financing need including asking the countries to make a bigger contribution which should help improve implementation rates if more of their own money is at stake.



Communications and Visibility

CARTAC continues to implement the communication and visibility plan to enhance partner visibility. A standardized donor logo string is used

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. CARTAC will continue to seek opportunities to maximize donor visibility.

SECTION II

REPORT ON THE
FY2018 PROGRAM



Recent Developments and Challenges Ahead²

Regional economic prospects continue to improve but public debt remains a major vulnerability. In 2018 and 2019, growth is expected to recover at a modest pace, and external imbalances are projected to improve.

While some tourism dependent countries have successfully engaged in multiyear fiscal consolidation efforts, public sector debt remains elevated in many countries in the region. In several countries, ambitious fiscal tightening in combination with structural reforms to bolster growth is necessary to regain fiscal sustainability.

The economic outlook for the Caribbean is improving, with growth in both tourism-dependent economies and commodity exporters projected in the 1-2 percent range for 2018 and 2019 (first panel). Several countries in the region registered strong growth in tourism in 2017, supported by higher demand from the US (the main market for most destinations in the region); this trend is expected to continue in 2018 and 2019, with

continued strong US growth projected for both years. However, some of the Islands that were hit hard during the 2017 hurricane season face a protracted recession, in particular Dominica. Growth in commodity exporters is expected to increase in 2018, supported by higher oil prices.

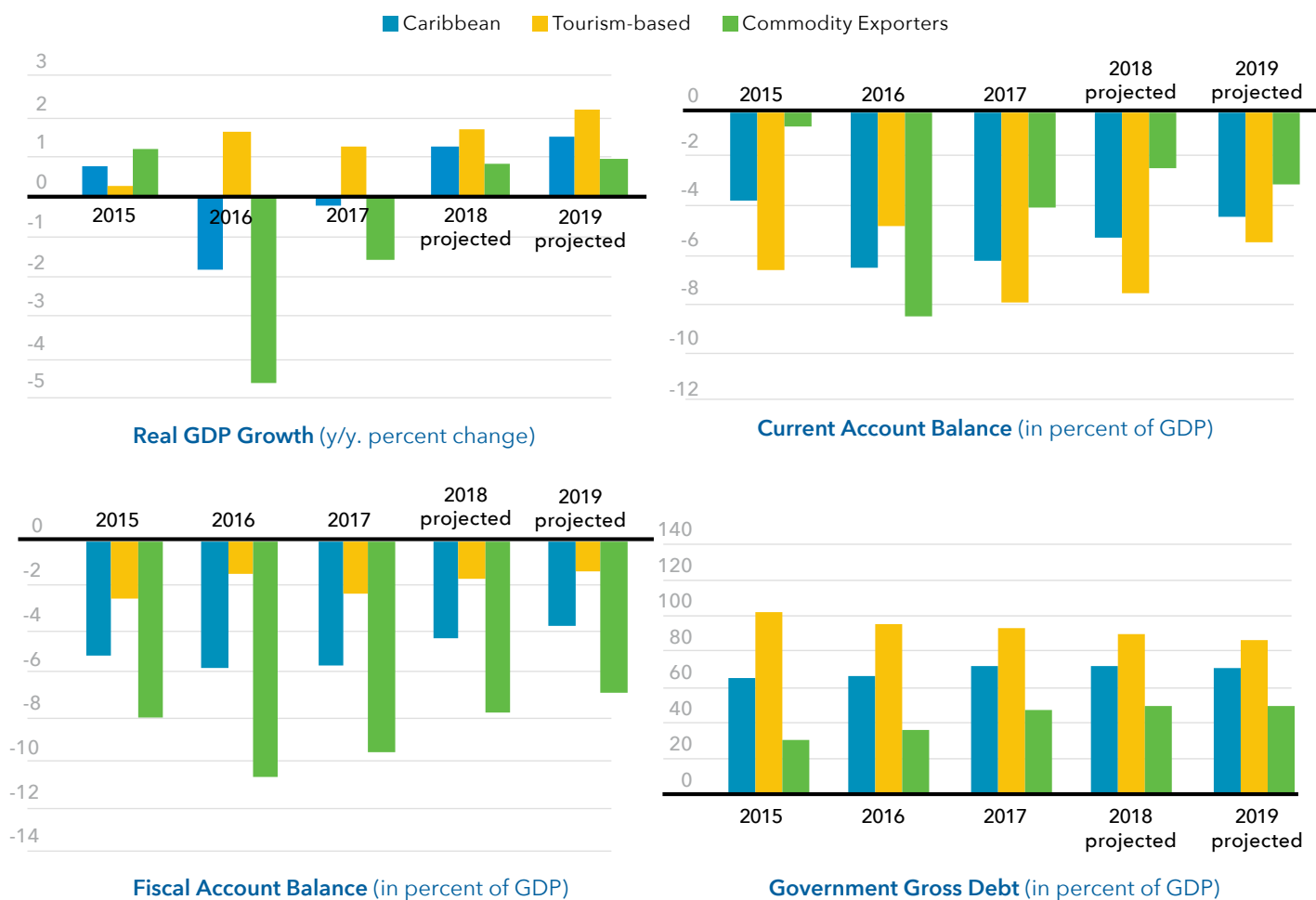
Regional external imbalances are improving but large imbalances remain among tourism-dependent countries (second panel). In 2017, the average current account deficit for the region is estimated to have improved to about 6 percent of regional GDP. Commodity exporting countries, especially Trinidad & Tobago, were able to significantly reduce their current account deficits, supported by increasing oil prices. However, imbalances in several tourism-dependent countries increased. Widening imbalances in Antigua and Barbuda and Dominica were driven by the 2017 hurricane season.

Public debt remains a major vulnerability for the region (third and fourth panels). In 2017, fiscal balances deteriorated among tourism-dependent countries and marginally improved in commodity exporters, although

the deficit remained high for 2017 in Trinidad & Tobago and in Suriname. Average government debt remains around 70 percent of regional GDP. Tourism-dependent economies that have undertaken multiyear fiscal consolidation, including Grenada, Jamaica and St. Kitts, are projected to improve their debt trajectory. Continued fiscal prudence in these countries will be necessary to gradually reduce debt-to-GDP ratios to sustainable levels. In commodity exporters like Trinidad & Tobago and Suriname, the sudden decline in commodity prices in the past few years led to large fiscal deficits and rapid increase in public debt; +16 percentage points and +46 percentage points in these two countries, respectively, between 2014-17. In these cases, a credible medium-term fiscal adjustment is needed to regain fiscal sustainability with a meaningful debt anchor. In Antigua and Barbuda, Barbados and Belize, countries with very high public debt, there is a clear case for tightening more aggressively the fiscal stance, along with growth-enhancing structural reforms, to reduce public debt.

² This section is excerpted from the Regional Economic Outlook for the Western Hemisphere, April 2018.

FIGURE 3. CARIBBEAN COUNTRIES: SELECTED ECONOMIC INDICATORS AND PROJECTIONS, 2015-2019^{/1}



Both external and domestic risks to the regional outlook are tilted to the downside. They include lower than expected external demand because of geopolitical tensions and escalating

trade wars, faster than anticipated monetary tightening in the US, slower than anticipated structural reforms to stabilize debt, the impact of natural disasters and climate change, potential

further loss of correspondent banking relationships, and risks associated with citizen-by-investment programs.

Overview of FY2017 Activities and Results

Implementation of the work program remained on track despite staffing issues and passage of hurricanes Irma and Maria. About 90 percent of the FY18 work program was delivered with 638 field person weeks (FPW) of TA delivered in FY2018 compared to 716 planned. This was about 85 percent of the 756 FPW delivered in FY2017. The main beneficiaries of CARTAC technical assistance (TA) were Barbados and Guyana, followed

by Trinidad & Tobago and St. Lucia. The administering of diagnostic tools in Public Expenditure and Financial Accountability (PEFA) (St. Lucia) and Tax Administration Diagnostic Assessment Tool (TADAT) assessments (Barbados and Guyana) were significant achievements, while TA trade facilitation in customs, strengthening statistical systems, developing macro-prudential frameworks and assisting with Basel implementation were also

featured. CARTAC also supported capacity development activities in emerging issues, such as inclusive growth, gender budgeting, fiscal resilience frameworks, building resilience to natural disasters, and post-disaster macro-frameworks. Program implementations rates were close to 100 percent except for the Macroeconomic Program (MAC) due to vacancy of that position for most of the financial year and PFM

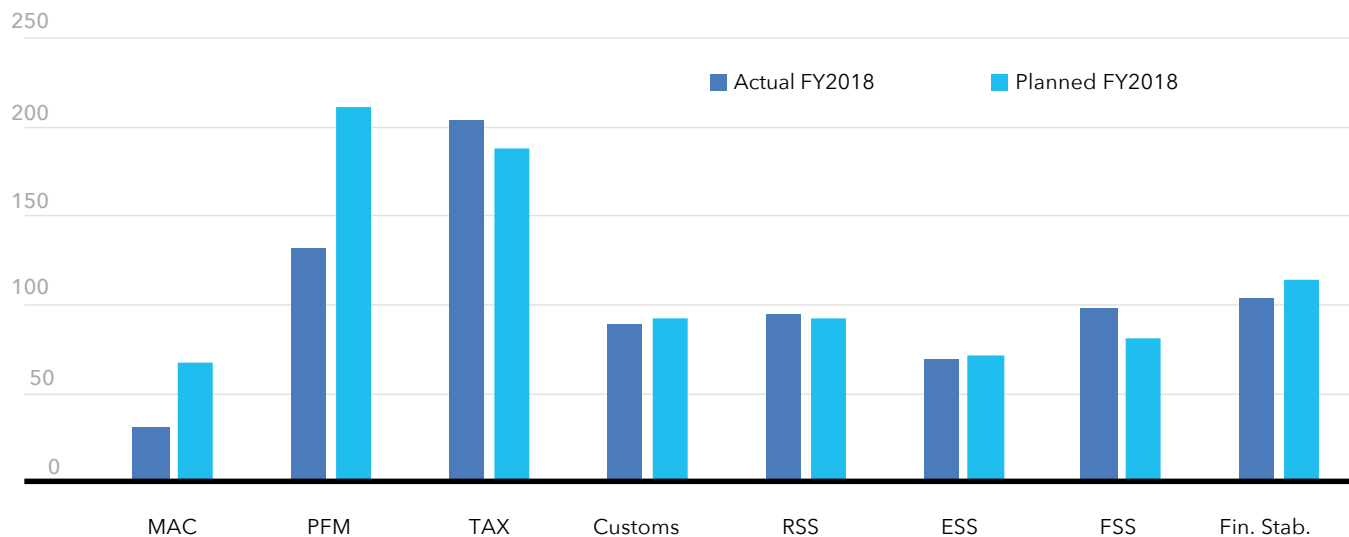
TABLE 1. CARIBBEAN COUNTRIES: MAIN ECONOMIC INDICATORS

	Output Growth (%)					Inflation ¹ (End of period %)					External Current Account Balance (% of GDP)				
	2015	2016	2017 (Est.)	2018 (Proj.)	2019 (Proj.)	2015	2016	2017 (Est.)	2018 (Proj.)	2019 (Proj.)	2015	2016	2017 (Est.)	2018 (Proj.)	2019 (Proj.)
Antigua and Barbuda	4.1	5.3	2.8	3.5	3.0	0.9	-1.1	2.8	2.0	2.0	6.8	0.2	-7.0	-12.1	-2.3
The Bahamas	-3.1	0.2	1.3	2.5	2.2	2.0	0.8	2.0	2.4	2.6	-14.3	-7.7	-16.4	-13.6	-8.8
Barbados	1.0	1.6	0.9	0.5	0.8	-2.5	3.8	6.6	2.2	3.5	-6.1	-4.4	-3.7	-3.0	-2.9
Dominica	-3.7	2.6	-4.2	-16.3	12.2	-0.5	-0.2	1.4	1.4	1.8	-1.9	0.8	-17.8	-37.1	-21.5
Dominican Republic	7.0	6.6	4.6	5.5	5.0	2.3	1.7	4.2	3.7	3.8	-1.9	-1.1	-0.2	-1.0	-1.4
Grenada	6.4	3.7	3.5	3.6	3.6	1.1	0.9	0.5	1.8	1.9	-3.8	-3.2	-6.6	-7.1	-6.4
Haiti	1.2	1.5	1.2	2.0	3.0	11.3	12.5	15.4	8.0	5.0	-3.1	-1.0	-2.9	-4.1	-3.0
Jamaica	0.8	1.5	1.0	1.5	1.8	3.7	1.7	5.2	5.1	5.0	-3.2	-2.7	-2.8	-2.9	-2.9
St. Kitts and Nevis	4.9	3.1	2.6	3.5	3.2	-2.4	0.0	0.2	2.0	2.0	-9.7	-11.4	-12.6	-13.1	-12.1
St. Lucia	-0.9	3.4	3.0	2.5	2.3	-2.6	-3.0	2.2	1.4	1.5	6.9	-1.9	0.3	-1.0	-0.6
St. Vincent and the Grenadines	0.9	0.8	1.0	2.1	2.5	-2.1	1.0	2.2	1.5	1.5	-14.9	-15.8	-14.4	-13.5	-13.1
Trinidad & Tobago	1.5	-6.0	-2.6	0.2	0.2	1.6	3.1	1.3	2.7	2.1	3.8	-10.7	-5.6	-3.0	-4.0
MEMORANDUM ITEMS															
Tourism-Dependent ^{2/}	0.2	1.6	1.3	1.7	2.1	1.8	1.2	4.0	3.5	3.7	-6.6	-4.8	-8.0	-7.5	-5.4
Simple average	1.2	2.5	1.3	0.4	3.5	-0.3	0.4	2.6	2.2	2.4	-4.5	-5.1	-9.0	-11.5	-7.8
Commodity-Exporters ^{3/}	1.2	-4.6	-1.5	0.8	0.9	4.1	8.5	2.5	3.8	3.0	-0.6	-8.6	-4.0	-2.3	-3.0
Simple average	1.5	-2.1	0.1	1.7	2.0	6.1	14.5	3.5	4.6	3.7	-6.9	-5.6	-2.1	-2.0	-2.3
ECCU ^{4/}	1.9	3.2	1.8	1.8	3.6	-1.0	-0.7	1.4	1.7	1.8	-1.4	-5.5	-9.2	-12.0	-8.5

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

- 1 End-of-period (December) rates. These will generally differ from period average inflation rates reported in the IMF World Economic Outlook, although both are based on identical underlying projections.
- 2 Includes The Bahamas, Barbados, Jamaica, and Eastern Caribbean Currency Union (ECCU) members.
- 3 Includes Belize, Guyana, Suriname, and Trinidad & Tobago.
- 4 Eastern Caribbean Currency Union (ECCU) members are Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, as well as Anguilla and Montserrat, which are not IMF members.

FIGURE 4. CARTAC: IMPLEMENTATION OF WORK PROGRAM. FY2018



which was hard hit by cancellations of missions following the passage of hurricanes Irma and Maria.

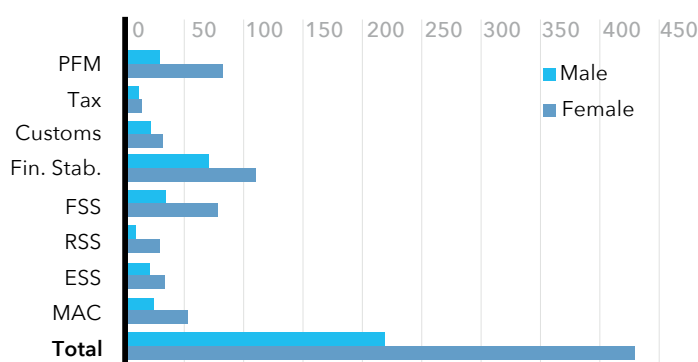
Barbados was the main recipient of TA delivered in FY2018 followed by Guyana, Jamaica and St. Lucia.

The first two benefited from TADAT assessments, while a PEFA assessment was done for St. Lucia. These diagnostic assessments are very labor intensive and their application in any given year could cause volatility in the amount of TA received.

As in previous years, the largest amount of resources went to Tax and PFM. These interventions are reflected in the country distribution of TA by program. For example, in Barbados PFM and Tax account for almost two-thirds of the TA received while in Guyana these two programs account for about 50 percent of uptake of TA. Efforts are being made to ensure that every member country receives some TA every year.

CARTAC has carved out a niche in gender budgeting and building capacity to assess the impact of gender responsive policies. Training in FY2016 built on earlier work on gender sensitive budgeting. A workshop held in Trinidad in January was aimed at integrating medium term strategy papers with gender budgeting and audits. Eleven countries have pilots for gender budgeting and the Bahamas this year completed a gender audit. The inclusive growth course now includes a module on gender.

GENDER DISTRIBUTION OF CARTAC TRAINING, FY2018



Work on resilience building is taking off. Regarding ex ante resilience building, the TA on St. Kitts Growth and Resilience Fund (GRF) could be a model for other small states. The GRFTA focused on the institutional framework and governance structure to manage savings from citizenship by investment inflows and improve resilience to shocks. It demonstrates how surveillance identifies relevant policy issues, while execution of TA can help authorities implement the policy advice, thereby enhancing policy traction in economies where capacity constraints limit policy implementation. Work is progressing apace on a fiscal responsibility framework (FRF) for the Bahamas. CARTAC also proved training for the FRF monitoring committee in Grenada. The training material created for this workshop could be adaptable for other countries wishing to establish similar FRF monitoring committees. Regarding post disaster interventions, the MAC program assisted in the development of macroeconomic frameworks

in Anguilla and BVI to help these countries access disaster recovery financing. Following the passage of hurricane Maria, the Financial Stability and Financial Sector Supervision programs fielded a joint mission to Dominica to assess the resilience of some financial institutions in the aftermath of the devastating storm.

Peer-to-peer learning activities have been increasing over time. Member countries recognize the potential of these learning activities which provide hands on training. During FY2018 there were several such activities including visits to Jamaica customs by customs officers from Grenada; Grenada also participated workshops in Trinidad to discuss how they are monitoring state-owned enterprises to manage the fiscal risks from these entities; and as is the custom in PEFA assessments to provide for the participation of a representative from another country in the exercise, the Accountant General for Jamaica took part in the St. Lucia PEFA.

Cost-Effectiveness

CARTAC continues to pay close attention to costs to ensure value for money. Salaries, the largest component of CARTAC's cost are set by IMF HQ. However, there is some limited scope to contain delivery costs, without compromising the

quality and timeliness of the TA and training. Wherever possible, regional experts are sourced, but given the nature of many reforms, it is a necessity to source experts from further afield who have practical experience in the

respective topic. In contracting such short-term experts from Australia, New Zealand and Europe efforts are made to spread their relatively higher travel costs over multiple back-to-back assignments.

BOX 1. MANAGING CARTAC COSTS

- Back to back missions for STX
- 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
- Benefiting from IMF internal streamlining working group - contracting process

FIGURE 5. CARTAC DISTRIBUTION OF TECHNICAL ASSISTANCE BY COUNTRY, FY2018

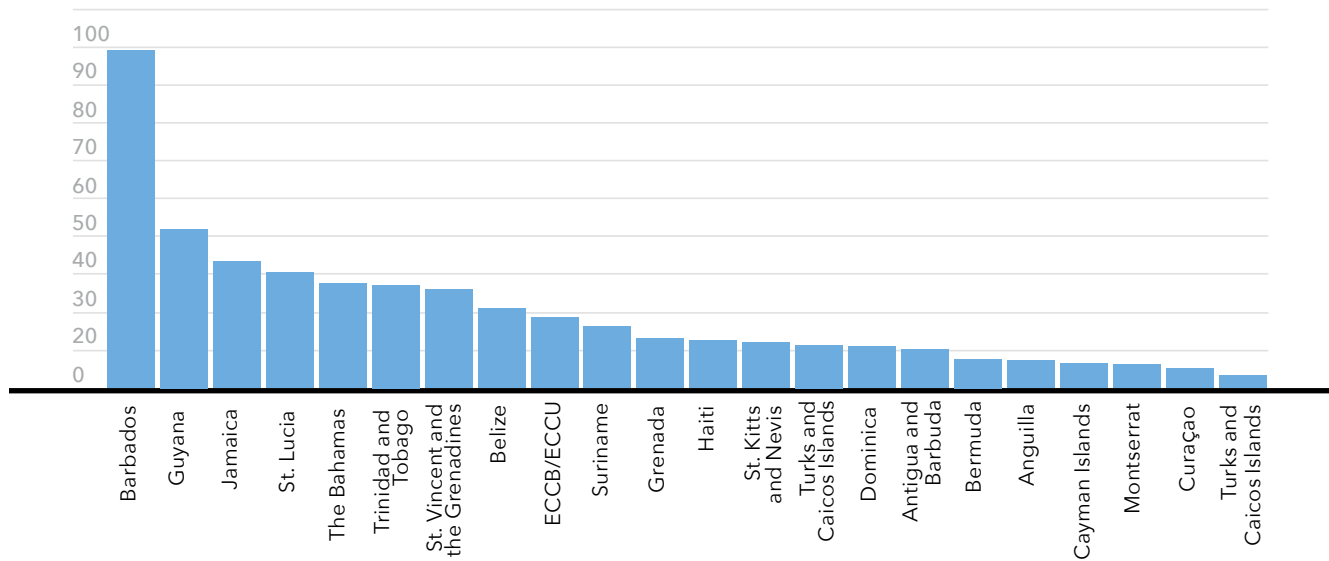
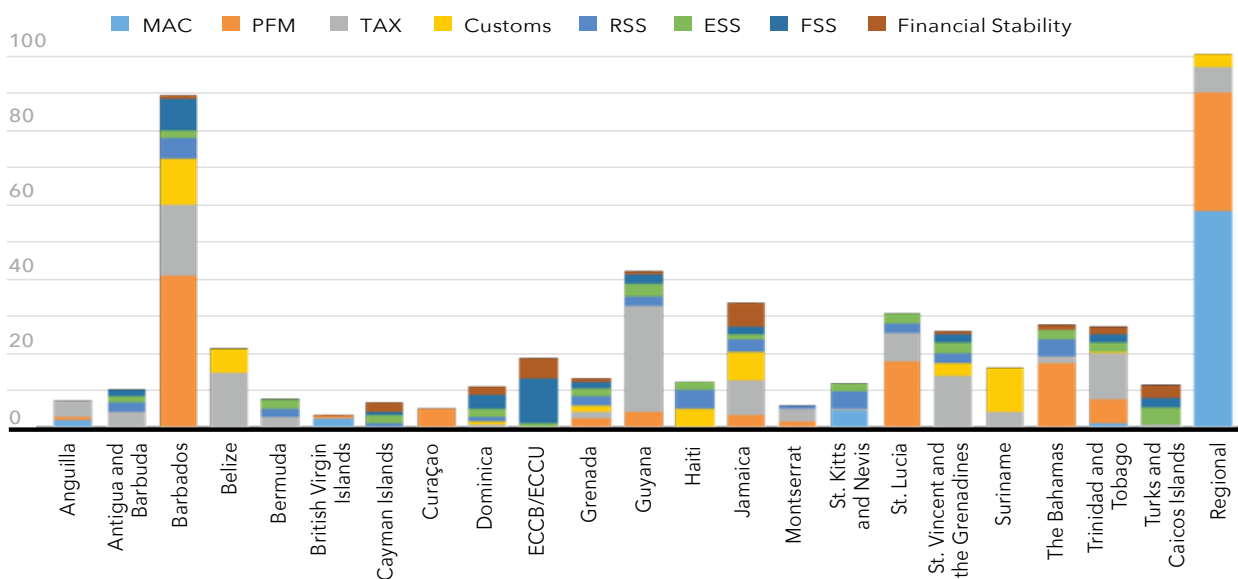


FIGURE 6. CARTAC: DISTRIBUTION OF TECHNICAL ASSISTANCE BY COUNTRY AND PROGRAM, FY2018



SECTION III

CARTAC FY2018
PROGRAM –
IMPLEMENTATION
AND RESULTS



A

MACROECONOMIC
PROGRAM

The Macroeconomics (MAC) work program is just about getting back up to speed following the absence of a Macroeconomic Adviser during the better part of FY 2018. The new Macroeconomic Adviser was appointed effective February 19, 2018 and as the end of the fiscal year, only one TA mission was conducted in April 2018 to provide support to the Trinidad & Tobago Ministry of Finance in updating their Macro-Fiscal Framework. Initial contacts have been made with the CARTAC Member Countries introducing the new MAC Adviser and requesting Member Countries to inform CARTAC of any need they may have under the MAC program.

While the absence of a MAC Adviser adversely affected the key results and outcome of the program during FY 2018, the growing recognition among Caribbean countries of the need to build capacity as part of the wider efforts of strengthening resilience to the effects of climate change, has triggered a renewed interest. This issue was highlighted during a meeting with the IMF mission chiefs on March 6, 2018 in

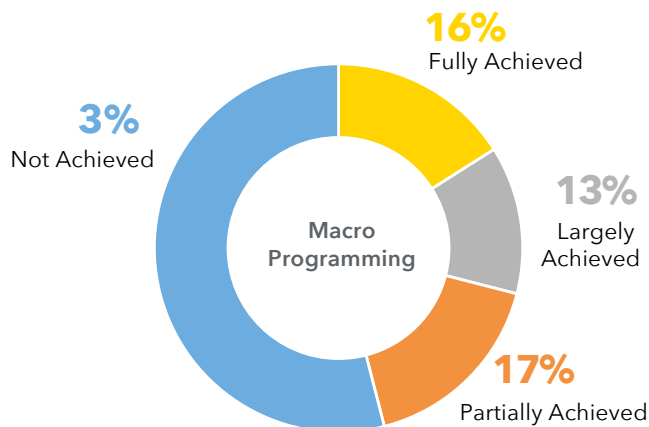
Washington. In this regard the MAC program fielded one STX mission to Anguilla and two STX missions to the British Virgin Islands (BVI) in the wake of the hurricanes to assist the authorities in these two countries to develop post hurricane macro frameworks. The projections from these missions formed the basis for negotiations with the UK government on financial assistance packages to help these economies recover

from the devastation wrought by the hurricanes. The MAC program also financed a Headquarters-led mission to St. Kitts to develop a growth and resilience framework (GRF) to help the authorities manage the funds from the Citizen by Investment Program (CIP). The GRF aims to provide for ex ante resilience building activities as well as ex post funding for future natural disasters when they occur.

- **The summer internship program hosted 11 interns in 2017 of which seven were facilitated by the MAC program.** An important success story of the 2017 program was Ms. Jade Kirton's completion of a research paper which focused on gender equality and was presented at the last Steering Committee meeting in November 2017. Ms. Kirton was subsequently awarded a \$12,000 scholarship by the Central Bank of Barbados where she participated in an internship in June 2018. During the TA mission to Trinidad & Tobago,



MACROECONOMIC PROGRAM: ACHIEVEMENT OF MILESTONES FOR FY2018



good progress was made in training the staff of the Ministry of Finance in the area of forecasting, particularly GDP and the fiscal accounts. Support was also provided in updating the macroeconomic tables and in putting the tables together in a consistent framework. The authorities specifically requested the preparation of a procedures manual coming out of the mission and the manual is currently being prepared. This was because of the high rate of staff turnover at the Economic Management Department (EMD) of the Ministry of Finance and the need to build on the training provided. A meeting was also held with the Minister of Finance who specifically requested CARTAC’s assistance in re-organizing the EMD that would facilitate much better projections for the economy by the staff.

In the case of Trinidad & Tobago one other issue is the lack of a consistent data series for key macroeconomic indicators. Further technical support under the RSS and ESS programs should assist in this regard.

Based on the Trinidad & Tobago mission, the main risk is the possibility of continued staff turnover and the need for further training. However, this can be somewhat mitigated by development of procedures manuals which can be used to guide new and existing staff in updating the macro-fiscal frameworks.

B

PUBLIC FINANCIAL
MANAGEMENT
PROGRAM

The CARTAC Public Financial Management (PFM) program continues to make progress despite the difficulties of fall 2017. Modern PFM legislation is progressing across the region with three new PFM Laws in place, nine in various stages of progress through Cabinet and Parliament, two countries with Fiscal Responsibility Legislation and a third will be tabling their Bill in the near future; 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.

Five regional Workshops were held covering Public Investment Management Assessment, Internal Audit; Financial Reporting; Medium Term Fiscal Frameworks and Strategic Budgeting (including a large component of Gender Budgeting) and finally PFM, Fiscal Risk and Disaster Risk Financing Legislation were attended by 36, 42, 34, 40 and 35 country representatives respectively. Two country specific workshops have been held to date; a two-week workshop in St. Lucia for the whole of central government on Strategic Budgeting attended by over 180 employees and a three-day workshop for the Trinidad & Tobago Ministry of Finance

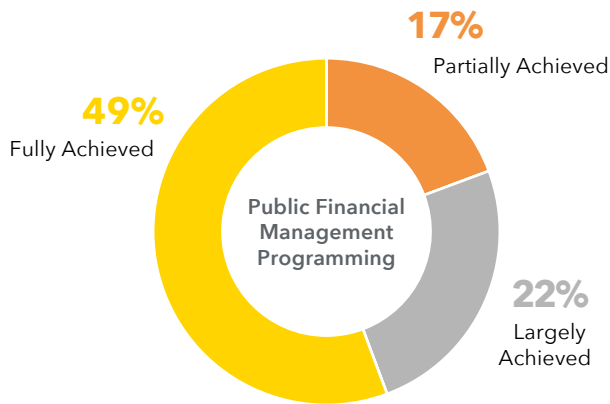
on the oversight of State Owned Enterprises attended by 27 officials.

Deviations to the work plan occurred due to member requests, medical illness of STXs, and in particular the resulting devastation to CARTAC member countries from hurricanes Irma and Maria. Member country requests have been accommodated for a fiscal rules mission for the Bahamas and two SOE oversight missions one for Montserrat and the mission to Anguilla was switched to Grenada. With the trauma realized in several member countries, missions have been cancelled or placed on hold until officials are able to communicate their needs.

Key Results

A spring 2017 regional workshop on the Public Investment Management Assessment (PIMA) has created a drive for improving oversight of public investment management in member countries. Guyana recently received a PIMA assessment from the IMF Fiscal Affairs Department and other countries have requested to receive assessments in the future. **Trinidad & Tobago** is also interested and a PIMA is scheduled for next fiscal year. For several countries, the workshop provided the kick-start to updating and implementing the PFM action plan for their PIM reforms. **St Kitts and Nevis** asked for a similar workshop to be held for their ministries to make them better aware of public investment management and that has been scheduled for FY2019. Topics identified as supporting good public investment management are many of the same areas where CARTAC has been actively engaging countries. Realizing the multifaceted benefits of implementation of PFM reforms, such as in preparation of a strong medium-term framework, improving budget preparation and execution, and establishing strong modern legal PFM frameworks, is an incentive for further advancing the reform agenda.

**PUBLIC FINANCIAL MANAGEMENT PROGRAM:
PROGRESS TOWARDS ACHIEVEMENT OF 2018 MILESTONES**



As in all CARTAC PFM Workshops participants prepared an Action Plan for Implementation of the concepts provided by experts to bring back to management of each of their respective countries. PFM Advisors use these action plans to assist countries with their implementation through the provision of further TA and advice.

Implementing a modern and consistent PFM legal framework across the Caribbean remains a key focus, the passage and implementation of fiscal responsibility legislation is growing. This work is complemented by participation with many of our partner entities of the IMF and other regional technical assistance providers. Several of the countries with draft PFM legislation in preparation or at the Parliament level remain on hold. Many of them have been delayed due to the impact of the hurricanes. This includes **Anguilla, BVI** and **Dominica**. Work on the **Barbados** PFM draft legislation was undertaken by the IMF FAD and is under consideration by the Ministry of Finance. The Government of **St. Lucia** tabled their new PFM legislation before Parliament and the parliamentary review process is currently underway. **The Bahamas** has initiated work on a fiscal responsibility framework and legislation and will be tabling their draft Bill shortly

while **Grenada** is undertaking efforts to improve its oversight by providing training to their Fiscal Oversight Committee. Meanwhile, **St. Kitts and Nevis** has requested technical assistance to develop a fiscal responsibility framework. Training materials provided for **Grenada** Fiscal Responsibility Committee are generic and can be customized for use elsewhere.

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, BVI, St. Vincent and the Grenadines, Turks and Caicos Islands, Grenada** and **St. Lucia** budgets are now prepared in line with the strategic budget reform methodology, and presented in the revised program budgeting format, including non-financial performance information. **St. Lucia**, and **The Bahamas** are also using the new reform process and piloting program budgeting. Recent initiatives in several countries, including **BVI, Belize, St. Vincent and the Grenadines, St. Lucia** and **Turks and Caicos Islands**, have provided training for Ministry staff to improve compliance with budget guidelines and performance reporting. As always implementation and collection of performance

information is challenging and both **St. Lucia** and **Turks and Caicos** conducted two-week workshops with CARTAC's assistance to work with ministries on improving techniques for the collection of performance information as well as introducing simple methods for monitoring and evaluation.

Impressive 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, Montserrat**, and **St. Vincent and the Grenadines** previously 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. While no update mission activity has been performed at **Anguilla** and **Turks and Caicos**, a recent mission to **Montserrat** has helped them focus the reforms on those commercial type entities, with oversight and funding of statutory bodies now being incorporated within the strategic budget process. **Grenada** continues as a leader in the region, with significant achievements to date and resulting from the most recent mission now has compiled a risk profiles which has identified their 10 highest risk enterprises. CARTAC supports the sharing of local expertise and at a recently held workshop

on SOEs for **Trinidad & Tobago** CARTAC sponsored a Grenadian Ministry of Finance employee to present their reporting framework.

Compliance with International Public-Sector Accounting Standards (IPSAS³) has experienced great progress. Compliance with the cash basis exposure draft has shown a dramatic increase, based on self-assessments conducted in 2016. Despite this progress, there are still many areas of concern. In FY2018 TA was provided to improve financial reporting and compliance with IPSAS in Dominica, Bahamas, Montserrat, Trinidad & Tobago and Grenada and follow-up indicated that reforms continue implementation.

During July 2017, a PEFA Assessment was conducted in **St. Lucia** and CARTAC is currently assisting the government in building a renewed PFM Action Plan. 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 **St. Lucia** PEFA, the Accountant General of Jamaica 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 2017 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,

2017 and 2018 missions 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 reviewed the audit working papers and draft report, with recommendations for improvements in field operations and reporting. That work is now continuing, and it is anticipated that over time internal audit staff will be able to devote 70 percent of their time to internal audit functions, with consultation and other activities limited to 30 percent. This will require a focus by Treasury staff on reviewing the compliance with business processes. Other governments are interested in improving and/or establishing Internal Audit Units and in FY 19 CARTAC will be working with those countries to establish such units and provide training.

The PFM working group has been re-established this year and it will continue to focus specifically on PFM reforms in the region, in concert with development partners who are directly involved in this area.

Risk and Risk Management

Financial reporting continues to improve, however, there are many reform areas that work needs to continue. Delays in implementation are often due to the inadequacy of information technology 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. A regional workshop on financial reporting, both

cash and accrual, was held in **St. Lucia** the middle of November. Many governments have brought their financial statements up to date with release within 12 months of year end, however, a few remain in clearing up years of backlog.

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. In response, a focus in FY2019 will include training for ministries in budget reforms and in addition, training on treasury and legal reforms will also be included for sustainability of reform processes.

³ 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

The CARTAC Tax Administration program continues to achieve substantial outcomes. Achievement of milestones with due dates of April 2018, reflect 72 percent fully or largely achieved (41 percent fully and 31 percent largely), and 21 percent were partially achieved.

Tax administration reforms are ongoing within the context of two main regional strategic objectives:

- (1) better revenue administration, management and governance arrangements are in place; and
- (2) strengthening tax administration core functions. Activities focused on creating and strengthening the management of large taxpayer operations that generally account for over 70 percent of the tax revenues; continuing to build capacity in data analytics and cross-matching to support risk-based compliance management and data driven strategic and operational decision making; and improving capacity in tax auditing. Figure 1 shows the achievement of milestones due by April 2018.

Training for the period was largely bilateral with eight countries benefiting. A total of one hundred and seventy-three persons were trained giving the equivalent of 1164 person-training days. The gender profile of the participants was 75 percent female and 25 percent male. Training topics included audit techniques and data analytics and cross-matching. Table 1 provides a summary of training of persons by countries.

Based on projections, the outturn of technical assistance (TA) delivery ended largely on-track. Despite unforeseen budget reallocations in Q4 due to greater than expected number of HQ missions, overall delivery of TA (fifteen countries) has been 1.9 percent above the planned program in field person weeks (FPWs). This was due largely to a greater number of HQ missions delivered in the region with full CARTAC participation and funding of some elements of the missions. Figure 2 shows the TA delivery per country. Guyana was

the largest recipient of TA in FY18 followed by Barbados, Belize, St. Vincent and the Grenadines, Trinidad & Tobago and St. Lucia. The work program in the top six recipient countries focused on improving the management of the large taxpayer operations (LTO) by the introduction of a new program or strengthening of an existing LTO operations and building capacity in data analytics.

The mix of TA delivery in the context of FPWs, includes the following breakdown:

- CARTAC Short-term Advisors (STX) - 96.5 FPWs (85 percent of planned)
- CARTAC Long-term advisors (2) LTX - 77.8 FPWs (97 percent of planned)
- IMF HQ missions with CARTAC LTX participation - 24.8 FPWs (1240 percent of planned)

TABLE 2. TAX ADMINISTRATION: SUMMARY OF BI-LATERAL TRAINING DELIVER

MC	Participants	Male	Female	PTD
ATG	39	9	30	175
BLZ	10	4	6	100
BRB	12	2	10	120
DMA	7	2	5	28
GUY	15	3	12	175
LCA	54	19	35	270
TTO	14	0	14	126
VCT	22	6	18	170
Total	173	45	130	1,164

FIGURE 7. TAX ADMINISTRATION: ACHIEVEMENT OF MILESTONES DUE APRIL 2018

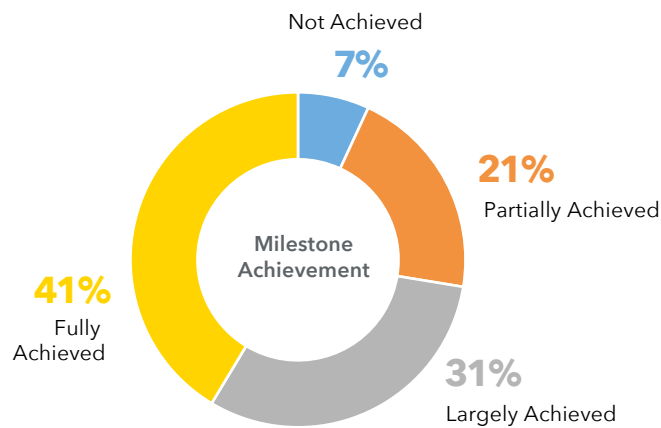
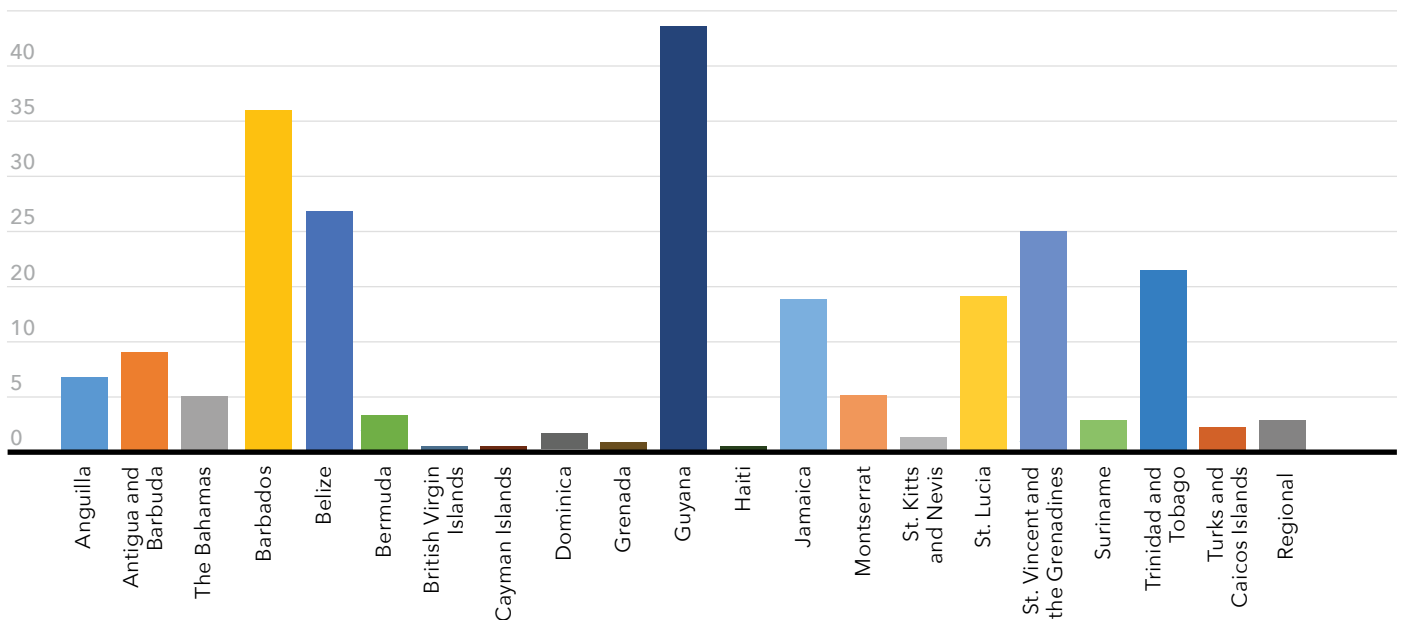


FIGURE 8. TAX ADMINISTRATION: TA DELIVERY FY18 IN FPWS PER MEMBER COUNTRY



Key Outcomes

In-line with CARTAC Results Based Management (RBM) framework achievement of outcomes for the period under review are outlined below.

OBJECTIVE 1. BETTER REVENUE ADMINISTRATION, MANAGEMENT AND GOVERNANCE ARRANGEMENTS.

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

- **Countries are furthering their tax reform agendas**, improving their institutional arrangements, and efficiency of administration. In *Antigua and Barbuda and the Bahamas*, the organizational structure is being reviewed. CARTAC continues to provide TA in building capacity to strengthen the HQ function. *Bermuda* - further TA was provided on the estimation of possible tax rates for the planned general service tax (GST). In the end, the government has delayed the introduction until further analysis has been completed by an appointed Tax Review Committee. In-line with CARTAC 2015 recommendations, the Government has requested assistance to pursue the implementation of recommendations to improve tax administrations operations. Belize has committed to integrating the income tax and general sales tax departments into a function-based operation.
- **In Jamaica, the reform to a semi-autonomous revenue authority (SARA) is now fully operational.** The Board of Management is the main institutional change in Tax Administration Jamaica (TAJ). CARTAC reviewed and assessed the management arrangements of TAJ and made recommendations to strengthen the operations of the Board by appointing a Secretary in-line with the

legislation. The appointment of the Secretary has been delayed, but comprehensive guidance has been provided. Enhancements to the HQ operations were also recommended.

- **St. Lucia and St. Vincent and the Grenadines, Barbados and Guyana reform programs are showing good progress**, and focus is now on building HQ capacity, operational programs, data analysis, and enhanced program management and reporting.
- **Guyana has made excellent progress with the establishment of a large taxpayer management program** in the Guyana Revenue Authority (GRA). Significant progress has been achieved: (a) The LTO project is fully operational since January 2018; (b) job descriptions, standard operating procedures (SOPs) and some sector audit procedures are in place; and (c) a Staff Appraisal System (SAS) is being piloted in the LTD with consideration to extend to the rest of the GRA. Progress in Barbados has been somewhat slower impacted by the concurrent project to implement an integrated tax administration system.

Outcome: Corporate priorities are better managed through effective risk management

- **Progress on the implementation of the standardized regional approach to risk-based compliance improvement has been limited.** This is due to the poor data quality and limitations in the capacity of administrations to exploit and analyze internal and external data. Guyana, St. Kitts and Nevis, Dominica benefited from preliminary TA to develop a risk-based compliance management framework. Work in this area has slowed to allow administrations to become more competent in the manipulation and exploitation of available data to better inform the risk management process.
- **The standardized regional data analytics and cross-matching program has made significant progress.** Programs have been delivered in ten countries to date - Grenada, Guyana, St. Kitts and Nevis, St. Lucia, Dominica, Belize, Barbados, St. Vincent and the Grenadines, Trinidad & Tobago and Jamaica. This standardized approach has strengthened participants previously limited skills in Excel, improved identification of errors and issues to be addressed to improve data quality, sharpened the identification of risks in core functional areas of registration, on-time filing and payments, and the accuracy of taxpayer reporting based on the results of data cross-matching, analysis of VAT financial

data and introduction of industry benchmarking. The Program has also strengthened the capacity to generate analytical management and operational reports allowing for the fact-based decision-making and efficient monitoring of performance of strategic and operational plans.

Outcome: Support functions enable more effective delivery of strategy and reforms

- **Building a more robust headquarters function will improve policy and program development and performance management.** Using data analytics, program development and execution will become more risk-based and resource allocation more targeted. Work continued in Barbados, St. Vincent and the Grenadines, Antigua and Barbuda, Belize and St. Lucia. The continuing work will lead to the establishment of dedicated resources (units or personnel) focused on the work of data analytics and risk management. Jamaica has already established units dedicated to the work of data analytics and risk management while Guyana's development of this capacity is somewhat less robust. In addition, four countries (Antigua and Barbuda, Belize, Grenada, and St. Vincent and the Grenadines) participated in a study tour to Jamaica, which provided the participating member countries (MCs) with insights into a fully functional Head Quarter's (HQ) operation focusing on strategic

planning and performance management systems.

- **Strengthening information technology systems support for business delivery will be essential to support sustainable reforms.** Belize benefited from TA to assist the authorities in the decision to select a new integrated tax administration system. They will proceed with the process to select and implement a new ICT system over the next 18 - 24 months. Anguilla participated in a study tour to The Bahamas to gain insights into the process to acquire, implement and operate a modern IT system.
- **Barbados is in the advanced stages of implementation of an integrated tax administration system** to fundamentally reform the way it delivers its business. The registration module for corporations will be in place by July 2018 and the quality of the registration data will be improved through a re-registration process.

Outcome: Effective implementation of a new tax or modernized legislation

- **Legal support has been given to strengthen Anguilla's Inland Revenue Department Act**, which provides the legal framework for the functioning of the Comptroller's office and sets forth the Comptroller's powers to collect tax. Recommendations (including the draft provisions) have been made to modernize the Act, bringing it in line with that of a modern tax administration act, and draft
- **Assistance is being provided to The Bahamas in the drafting of a tax appeals legislation**, including rules and regulations, required to complete the establishment of a tax appeal commission.

OBJECTIVE 2. STRENGTHEN TAX ADMINISTRATION CORE FUNCTIONS.

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

- **Audit capacity enhanced.** Training in audit techniques was provided to *Antigua and Barbuda* and *SVG*. The training is to bridge the knowledge gap (VAT and income tax) by providing auditors with an integrated approach focused on the taxpayer's entire obligations within the business operations.
- **St. Lucia** received training in VAT legislation - VAT legislative framework, strategies for addressing complex technical issues.

Outcome: Strengthening regional integration and standardization of programs and procedures.

Efforts continue to expand some initiatives across the region:

- **International Survey of Revenue Administration (ISORA)** sensitization session to be led by FAD staff supported by CARTAC took place May 5 - 10, 2018 to outline all the most recent developments regarding the platform and access, and to review the data outcomes from the last round of survey data.
- **Tax Administration Diagnostic Assessment Tool (TADAT).** Trinidad & Tobago received a TADAT assessment. The result is being used in the reform planning to establish a revenue authority, also to develop the Inland Revenue Division CSP. The assessment report has been published. *Guyana and Barbados* received follow-up medium-term strategy development missions that identified reform priorities.

Strategic and operational plans will be adjusted accordingly to ensure the priority reforms and activities are included in the current year programs. Guyana is in the process to establish a new organizational structure, and along with Barbados, will need to ensure fully resourcing and development of the largest taxpayers contributing the majority share of tax revenues.

- **Good progress is being made with the FAD-led/CARTAC initiative to establish a "Regional Tax Audit Team (RTAT)" in the Caribbean with Canadian financing.** Phase II of the program is underway which will see the training of audit representatives from 12 countries. The first training will commence April 16, 2018 for two weeks with follow-on sessions planned for May and June 2018.
- **Institutionalizing Performance management in tax administration operations as part of a strategic management system is progressing well.** Efforts continue to institutionalize a system of strategic management to include strategic and operational planning, and performance management in tax administrations across the region. The outcomes from the March 2017 workshop in St. Lucia have been collated to create a single Regional Core Performance Indicator (CPI) Framework, that provides both performance indicators and standardized definitions aligned with TADAT, that will form a baseline regional standard for the capture of performance outcomes.

Risks and Risk Mitigation

- **Counterpart contributions limited (financial and human resources)** - provide adequate resources;
- **Limitations with IT systems support for business delivery** - enhance/replace current systems;
- **Limitations on effective management and control of human resources** - resolve prolonged acting assignments in a timely manner;
- **Limited implementation of existing legislative enforcement provisions** - implement existing provisions;
- **Limited resources - staff and financial inputs** - seek additional resources;
- **Administrations prone to impact of natural disasters** - build fiscal space for rebuilding.

CUSTOMS ADMINISTRATION



The CARTAC Customs component continues to deliver tangible results within the Results-Based Management (RBM) framework. In FY2018 the emphasis was on strengthening risk management frameworks and trade facilitation.

In the period, May 2017 to end April 2018, FY2017, the program delivered TA to 11 customs administrations⁴. Approximately 87 weeks of TA were delivered of the planned 90 weeks (i.e. 96 percent), comprising 30 weeks

⁴ Barbados, Belize, Bermuda, Dominica, Guyana, Haiti, Suriname, St. Vincent and the Grenadines, Jamaica, Grenada, and Trinidad & Tobago.

delivered by the CARTAC Resident Advisor, and 57 weeks by short term experts (STX). Three regional seminars were delivered: *Seminar on extracting data from ASYCUDA World; Customizing training modules and preparing a cadre of trainers; and Intelligence Analysis to Support Risk Management*. These events involved approximately 77 customs participants. Eight country-specific

workshops were delivered⁵, with approximately 65 customs officials taking part. The seminar on *customizing training modules and preparing a cadre of trainers* held in the British Virgin Islands (BVI) included participants from Anguilla, Bermuda, Cayman Islands, Montserrat, and Turks and Caicos Islands to be more cost effective. The seminar on *extracting data from Automated System for Customs Data (ASYCUDA) World* was jointly delivered with the CARTAC statistics program and included participation of officials from statistics offices. It was delivered with the technical support of United Nations Conference on Trade and Development (UNCTAD) and the Customs and Excise Department of Trinidad & Tobago. Finally, regional TA was provided to CARICOM to incorporate the SICTAS commodity codes into the CARICOM common external tariff.

The passage of hurricanes Irma and Maria caused disruption to the program with planned TA assignments to Dominica, the British Virgin Islands and Anguilla being cancelled

⁵ Risk Management & Trade Facilitation: Belize, Bermuda, St. Vincent and the Grenadines, Dominica, Trinidad & Tobago and Suriname. PCA: Belize, St. Vincent and the Grenadines.

BOX 2. BELIZE CUSTOMS TRADE FACILITATION INITIATIVES - SECURING REVENUE AND FACILITATING TRADE

Belize customs has introduced a Trusted Trader Program (TTP) that supersedes the Voluntary Compliance Program (VCP) that had been running since 2015. The TTP gives defined benefits to program members that centers on fast, hassle free clearance of cargo. A key component of the program is the Compliance Management Matrix (CMM) that includes a risk testing regime developed by CARTAC. Candidates for the TTP are vetted using the CMM to ensure that they have a track record of reliability, accuracy and honesty in

their dealings with customs. Once they are accepted as members compliance is assured by a risk testing framework, developed by CARTAC, that involves discreet monitoring of TTP companies' activities regarding a number of criteria which are plotted and compared - with rapid intervention in cases where error or deviation is suspected. The risk testing component has been a key factor in giving customs the confidence to press ahead with ambitious facilitation initiatives by giving them the reassurance that robust safeguards are in place to

safeguard against abuse. The VCP and TTP have brought tangible benefits to the trade which has led to increased trading by TTP member companies. About 30 companies are now members of the TTP and revenue from these companies has not declined with increased facilitation, as many feared it would, but has in fact increased. TTP members account for 80% of import revenue collected by customs and since the start of the schemes the value of imports by TTP companies has increased by 32 percent and revenues have increased by 55 percent.

or postponed. The concerned customs services suffered significant damage to their infrastructure and capacity, particularly as it related to ICT systems. It is a testament to their resilience that most were operating, albeit on a limited basis, very quickly after the passage of the hurricanes and were able to do their bit to facilitate the delivery of humanitarian aid and material for reconstruction. The CARTAC resources allocated to the affected countries were utilized elsewhere in the region. The full list of changes made to the work program during the fiscal year is shown below:

- **TA was provided to Barbados** to assess the control of informal commercial importers at GAIA and to propose a better control regime for these importers.
- **Planned TA to Dominica to strengthen post clearance audit** (PCA) capacity was cancelled due to hurricane Maria.
- **TA in risk management was provided to Bermuda** to profile significant importers and to create a risk-based framework for facilitating trade.
- **TA was provided to CARICOM** to incorporate the SICTAS commodity codes into the CARICOM common external tariff.
- **Planned TA to Anguilla** in the area of GST implementation was initially postponed due to the hurricane and then cancelled following the decision of the Anguilla Government not to proceed with implementation.
- **TA to the British Virgin Islands** in risk management, corporate planning, PCA and control of petroleum imports was cancelled due to hurricanes Maria and Irma.
- **Planned TA to Guyana** to strengthen risk management and develop capacity in tariff classification (*milestone largely achieved*) has been cancelled at the request of the Guyana Revenue Authority (GRA) who are concentrating on the implementation of the ASYCUDA World system. A customs component was included in the September TADAT assignment to Guyana.
- **Customs experts** participated in an FAD led revenue diagnostic mission to Haiti.
- **Additional TA was provided to Suriname** to develop a comprehensive prioritized action plan for the development of customs.
- **TA to Barbados** in risk management and to develop a corporate and strategic plan for customs were cancelled (*the milestone has not been achieved*). Instead a FAD led revenue diagnostic mission took place in March 2018.
- **FAD led revenue administration diagnostic missions** that included evaluation of the customs function took place in Jamaica and Grenada.
- **TA was provided to Jamaica** to review the proposals for a new customs law.

Key Results

FY2017 saw tangible improvements in several areas including:

- **Strengthened Risk Management and Trade Facilitation** - Balancing facilitation and compliance is one of the most important challenges of modern customs administration. CARTAC has developed a framework for enhanced facilitation for significant importers while maintaining security of revenue by discreet monitoring and rapid intervention if deviation is detected. This framework has been customized for St. Vincent and the Grenadines, Trinidad & Tobago (*risk management milestones partially achieved*), Bermuda and Dominica. It is being tested in Dominica and a variant is being implemented in Belize to manage the Trusted Trader Program (*milestone largely achieved*). Additionally, TA to Belize has strengthened the links between the intelligence function and operational areas and refocused intelligence towards a product centered approach. Belize has made significant progress in successfully facilitating trade and maintaining revenue by using sound risk management (Box 2). This work is important as it allows cargo to move more quickly, easily and more cheaply, vital for economic growth, while at the same time ensuring a credible defense against revenue evasion is in place.
- **Improved CARICOM Common External Tariff (CET)** - Classification, value, and origin (CVO) are the main factors determining the duty calculation and a very high degree of accuracy is required. The CET is the way cargo is classified and duty is applied in all CARICOM countries. To assist CARICOM in the implementation of the updated HS17 tariff that is being rolled out, CARTAC undertook the work of incorporating the SICTAS commodity

codes into the CARICOM Common External Tariff. This adds additional accuracy to support revenue optimization while making it easier for statistics bureau to obtain accurate trade data.

- **Strengthening Training Capacity** - A significant weakness in the region has been the tendency to deploy customs officers without proper training. The modules in core skills for new and recent entrants to customs were rolled out to customs administrations of smaller territories. A cadre of trainers from the British Virgin Islands (BVI), Cayman Islands, Anguilla, Bermuda, Turks & Caicos Islands, and Montserrat participated in a train-the-trainer event in BVI that included customizing the modules to the needs and circumstances of their own administrations. The modules used were those piloted in Barbados and the roll out of these in Barbados was completed in April 2018. This will help ensure that professional standards, including integrity, is strengthened throughout the region.

Strengthening Analytical Capacity - To ensure that customs and statistics bureau in the region can extract and analyze data from the ASYCUDA World system a regional seminar was held in Trinidad & Tobago. Such data is an essential requirement for effective risk management and sound management overall. Participants from customs and statistics bureaus participated and received training from UNCTAD experts in how data is organized in ASYCUDA World; how it can be extracted; checked for accuracy; and analyzed. At the same time the CARTAC resident customs and external sector statistics advisors explained the need for accurate data and the analysis of that data (milestones regarding KPI agreed and in place partially or largely met). This was supplemented by a regional workshop/seminar in



November to strengthen intelligence and risk management and link this specifically to the need to use risk management to facilitate trade. As with the seminar in Trinidad & Tobago, UNCTAD provided specialist expertise, at no cost to CARTAC, to give expert help in interrogating the ASYCUDA World system. In addition, as part of the CARTAC commitment to peer-to-peer learning, an officer from Grenada went to Jamaica to gain expertise and insights into identifying, extracting and analyzing data from the ASYCUDA system.

- **Sound Development Plans Created** - CARTAC has participated in HQ led revenue diagnostic missions to Barbados, Grenada, Haiti, Jamaica, Suriname and in TADAT missions to Guyana. This has helped administrations take stock of their current position and to develop workable plans for improvement in the medium term. Additionally, the diagnostic missions include sound advice on short term measures

that can be implemented quickly and with existing resources to enhance revenue.

- **A follow up mission to Suriname, jointly with IMF HQ**, took place to monitor progress on the implementation of VAT and advise on implementation (*milestone regarding customs planning for VAT fully met*).
- **Strengthened Post Clearance Audit (PCA) Capacity** - in Belize and St. Vincent and the Grenadines training in audit skills together with practical guidance in selecting and executing audits was provided. PCA is a vital tool for securing revenue and for facilitating trade as problems and conflict are not resolved at the time of clearance, something that is time consuming, costly and generally unsatisfactory to all parties, but after cargo clearance. Both countries are making good progress towards having fully effective PCA functions.

Risks and Risk Management

A number of risks remain and limit effective implementation of reforms. These include:

- **Susceptibility to natural disasters** - Irma and Maria were particularly destructive and caused significant damage to customs infrastructure in affected islands. ICT systems were particularly impacted and while customs were able to be up and running quickly, albeit in a limited way with paper driven systems, it has taken time for full service levels to be restored.
- **HR Restrictions** - most customs administrations in the region do not control management and control of HR matters. Typically, this is done by a separate Public Service Commission (PSC) 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 skewed and has not kept pace with modernization; and comptrollers are often unable to deploy or redeploy officers to meet their 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, Trinidad & Tobago, St. Lucia, and Suriname all changed comptroller or Commissioner during the past 18 months. Many customs administrations continue to have senior managers who are acting or on temporary assignment. This leads to uncertainty, lack of drive for reform, some delay in TA delivery and does not help build sustainability.
- **Very Limited Data** - Repeated requests have been sent to CARTAC members for data to establish performance benchmarks and to help monitor and evaluate progress. Responses to these requests have generally been poor and, in order 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;
 - Asking participants to bring the required data with them when they attend CARTAC events.

- **Few active World Customs**

- **Organization (WCO) members** -

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

Risks continue to be managed by continued engagement with stakeholders and by, as far as possible, planning. 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.

E

FINANCIAL
STABILITY
PROGRAM

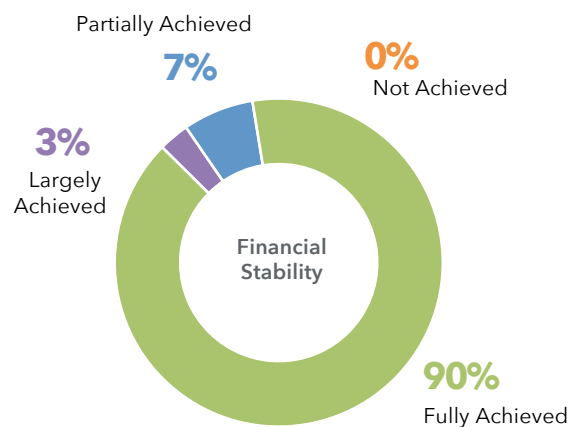
The FY2018 Financial Stability (Fin Stab) work program has been practically accomplished.

The Resident Advisor organized and provided support to bank and non-bank financial sector regulators of CARTAC member countries in line with CARTAC's approved financial stability work plan and strategic log frames.

Specifically, steady progress was made in strengthening regional technical capacity in (i) performing financial system stability analysis (ii) implementing stress testing models (iii) crisis contingency planning (iv) writing financial stability reports in a meaningful way (v) selecting organizational structures best suited for financial stability analysis (vi) implementing a macroprudential toolkit - with 90 percent of milestones fully achieved.

The Fin Stab program delivered 100.5 Field Person Weeks (FPWs) out of a planned 110.9 weeks (91 per cent). The overall FPW outturn was lower chiefly due to the merging of TA missions on the same topic for countries in the ECCU region. This mission consolidation contributed purposely to lower short-term expert (STX) FPWs to 43.8 against 51.9 planned

FINANCIAL STABILITY: ACHIEVEMENT MILESTONES FOR FY2018



(84 percent). The Resident Advisor delivered 56.7 FPWs against 59.0 planned (96 percent). Compliance with new industry standards on systemic risk identification and monitoring for nonbank regulators was strengthened in CARTAC's delivery of four regional workshops (three held jointly with the Financial Sector Supervision (FSS) program) and two ECCU-specific workshops. For these workshops, a combined total of 195 persons representing 19 CARTAC member countries benefitted from training on various aspects of financial stability.

Deviations from the work plan were mainly due to the cancellation of five scheduled missions, which were replaced by five new missions. Missions on developing a national crisis management framework and plan to Haiti and on developing financial health and stability indicators (FHSIs) for the credit union sector and the securities sector in Guyana and The Bahamas, respectively, were cancelled due to changing priorities of the country authorities. Cancellation of the mission to the Cayman Islands on developing a stress-testing framework

BOX 3. KEY OUTCOMES OF CARTAC MISSIONS TO BUILD REGULATORY CAPACITY TO PROVIDE GREATER ACCESS TO FINANCE BY EXPANDING THE PENSIONS INVESTMENT REGULATIONS IN JAMAICA:

- The stress testing model and training provided by CARTAC formed the basis for the Financial Services Commission (FSC) to assess the potential impact of the proposed changes to investment limits for pension plans including the introduction of investment categories for venture capital, private equity and unsecured corporate debt.
- The regulatory impact assessment relied on CARTAC reporting forms to collect detailed investment data from the pension industry developed from the CARTAC mission to the FSC on financial health and stability indicators.
- As a direct result of the TA provided by CARTAC, the FSC subsequently developed revised Investment Regulations as well as Guidelines for a risk framework for the pensions industry.

BOX 4. KEY OUTCOMES OF CARTAC MISSIONS TO ECCB ON (I) DEVELOPING AND UPGRADING THE FINANCIAL STABILITY FUNCTION IN THE ECCU AND (II) DEVELOPMENT OF A MACROPRUDENTIAL SURVEILLANCE FOR THE ECCU:

- The Bank received endorsement from its Board of Directors for the financial stability institutional framework recommended by CARTAC, comprising a Regional Financial Stability Committee (RFSC) to provide strategic guidance and authorizations, and a Macro-Prudential Policy Committee (MPC), to provide technical support, in respect of financial stability and macro prudential policy in the ECCU. A proposal based on the CARTAC TA is being finalized for presentation to the ECCU Monetary Council to formalize the ECCU's financial stability institutional framework.
- The Bank has prepared and published a Financial Stability Report (FSR), which assesses risks to financial stability in the ECCU and features the macroprudential and systemic risk indicators provided by CARTAC TA. The FSR is available on the Bank's website.

BOX 5 KEY OUTCOMES OF CARTAC MISSION TO ANTIGUA AND BARBUDA ON FINANCIAL HEALTH AND STABILITY INDICATORS (FHSIS) AND STRESS TESTING FOR THE INSURANCE SECTOR:

- The Financial Services Regulatory Commission (FSRC) held meetings with the industry based on CARTAC TA on stress testing and now requires the industry to add stress testing as part of their risk management strategy.
- The FSRC's risk assessment framework has been strengthened by the inclusion of FHSIs recommended by the CARTAC mission.
- Based on recommendations from the CARTAC TA, the Commission issued a Circular to the industry to obtain additional information on reinsurance matters.
- Formal application of the stress testing model provided by CARTAC strengthened the FSRC's risk assessment of insurance companies which resulted in the risk profile of some companies being changed by the Commission.
- Based on the CARTAC TA, the FSRC has begun work to revise the reporting format within the ECCU as well as having a consistent financial statement at the consolidated level.
- Based on recommendations from the CARTAC TA, the FSRC has implemented closer monitoring of systemically important financial institutions' (SIFIs) exposure to sovereign securities.
- The FSRC has encouraged specific insurance companies to increase the excess in assets held in the insurance fund.
- Overall, the CARTAC TA had led to increased and more informed discussions between the Commission and insurance companies.

for the banking sector was due to timing constraints. A mission to Dominica which was scheduled for November 2017 was cancelled due to the severe damage to that country from the passage of Hurricane Maria. This was replaced by a mission on developing a crisis contingency plan to enhance financial sector resilience to shocks. Other openings in the work plan from mission cancellations allowed flexibility to respond to additional CARTAC member requests. The new missions included training on pensions stress testing in Jamaica (Box 1); developing FHSIs for the investment funds industry in the Cayman Islands; and; training on the correspondent banking relationships (CBRs) monitoring toolkit in Jamaica and Guyana.

Key Results

Regional technical capacity of central bank staff was strengthened vis-à-vis the transfer of technology on financial sector contagion assessment and stress testing from the Fund to regional central banks. Considering the dominance of large and highly connected regional financial institutions, CARTAC provided training and toolkits to eight central banks at a regional workshop hosted by the Central bank of Barbados in June 2017. The training and toolkits have started to be used by regional central banks to (i) simulate how much capital would be lost in banking and insurance systems from major contagious shocks affecting a range of economic sectors and (ii) estimate financial sector interconnectedness maps and network topology metrics to assess financial contagion dynamics.

Financial stability functions continue to be improved across the region. The Cayman Islands Monetary Authority, the ECCB (Box 4) and the Financial Services Commission in the Turks and Caicos Islands received TA on

upgrading their financial stability functions and developing medium term TA action plans to support financial stability TA needs.

The Fin Stab program continued to make steady progress with the development of financial health and soundness indicators for the non-bank financial sector. A list of indicators with accompanying methodologies were developed for the insurance sector regulators in Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia and St. Vincent and the Grenadines (Box 5). Reporting templates and financial indicators were upgraded for the pension sector in Jamaica and the investment funds sector in the Cayman Islands. To support a key mandate of the Trinidad & Tobago Securities and Exchange Commission (TTSEC) to reduce systemic risk in the securities industry, CARTAC continued its TA efforts to help TTSEC develop securities market FHSIs. As a key outcome from that assistance TTSEC launched its inaugural Securities Market Bulletin in September 2017 with special focus on systemic risk identification and monitoring.

Jamaica continues to lead in the region with the further build out of their macroprudential policy framework. CARTAC fielded a mission to guide Bank of Jamaica on establishing a macro-prudential toolkit (the first mission of its kind for CARTAC). Systemic risk monitoring frameworks were also upgraded through the Fin Stab program for The Bahamas and the ECCB.

A new toolkit developed by the IMF to assist with the systematic monitoring of correspondent banking relationships (CBR) was rolled out in the Caribbean. CARTAC provided TA to central bank staff in Jamaica and Guyana leading to implementation of the toolkit to assess the evolution of key drivers of CBR withdrawals using granular data on cross-border payment flows.

BOX 6. KEY OUTCOMES OF CARTAC MISSION TO DOMINICA ON STRESS TESTING FOR CREDIT UNIONS:

- The CARTAC TA led to the implementation of 'bottom-up' stress testing program by the Regulator through the issue of a guidance note to the credit union sector.
- As a direct result of the TA provided by CARTAC, Dominica's Financial Services Unit has established an annual credit union sector meeting to review and discuss results from a sector-wide stress testing exercise.
- Reporting forms were amended in line with CARTAC TA recommendations to allow for reporting on loan and deposit concentrations to facilitate prescribed stress testing exercises. The FSRC has encouraged specific insurance companies to increase the excess in assets held in the insurance fund.
- Overall, the CARTAC TA had led to increased and more informed discussions between the Commission and insurance companies.

Specifically, use of the CBR-monitoring framework developed by the Monetary and Capital Markets Department (MCM) in 2017 is underway by the central banks to systematically monitor potential disruption of financial services and cross-border flows especially those related to remittances and trade finance. These missions on the CBR monitoring toolkit were the first of their kind by a Fund RTAC. To support the rollout of the toolkit to other RTACs around the world, CARTAC participated in a presentation on "IMF Engagement on Correspondent Banking: The Caribbean" during MCM's Long-Term Experts (LTX) Workshop which was held at IMF headquarters in February 2018.

BOX 7. FEEDBACK FOR ECCB AGENCY OFFICE ON KEY OUTCOMES OF CARTAC MISSIONS TO ECCU ON THE DEVELOPMENT OF FINANCIAL HEALTH AND STABILITY INDICATORS (FHSIS) AND STRESS TESTING FOR THE INSURANCE SECTOR:

"Within the ECCU there are eight jurisdictional regulatory authorities for supervision and regulation of non-bank financial institutions. Among the major challenges facing these institutions is the collection and analysis of industry financial data pertinent to the application of various supervisory tools e.g. compilation of financial soundness indicators, conduct of stress tests.

The existing fragmentation and inconsistency of the ECCU insurance and pension supervisory and regulatory framework is being addressed through the Single Insurance and Pension Market Project (SIPMP) and the establishment of a single integrated regulator to serve the eight-member jurisdictions.

The technical assistance provided by CARTAC in development of FHSIs for the non-bank sector and the training of supervisors in stress testing has been invaluable in achieving a level of harmonization of prudential requirements and in promoting the accuracy and consistency of industry reporting.

This work is particularly important to the Sub-Region and the SIPMP in building the technical capacity of regional non-bank financial supervisors. The CARTAC TA is laying the foundation which contributes directly to facilitating the deeper integration, efficiency and enhancement of the supervisory and regulatory framework within the ECCU, as envisaged by the single market project. This would undoubtedly be a near impossible task without CARTAC's lead and assistance."

Eleanor Astaphan

Project Manager | SIPMP

Eastern Caribbean Central Bank Agency Office- St Vincent

CARTAC continued to support the development and implementation of national and agency crisis management plans, however the pace of legal reforms needs to improve. CARTAC assisted the FSCs in Barbados, St. Vincent and the Grenadines and Turks and Caicos Islands with the development of financial sector crisis contingency plans. Although progress is being made in Jamaica to remove jurisdiction for financial sector crisis resolution from the courts and place it with the regulators, this type of legislation is generally absent in the Caribbean.

Regarding resilience to natural disasters such as the passage of Maria, a category 5 hurricane which devastated Dominica during September 2017, a

CARTAC mission was undertaken to assist authorities in developing a contingency plan to mitigate the spill-over effects over the medium-term on the financial sector. In addition, activities to strengthen resilience to natural disasters were undertaken in missions on insurance FHSIs to the ECCU where training on stress testing was provided including a scenario of an increase in property insurance claims because of a natural catastrophe.

Improvement in stress-testing methodologies and capabilities continue in the region. Missions to Grenada and Jamaica developed toolkits and trained regulators in stress testing the credit union and pensions sectors, respectively. Dominica reported on strong progress being made from a CARTAC

stress testing mission for the credit union sector conducted in early 2017 (Box 6). As mentioned above, training missions covering stress-testing frameworks for ECCU insurance regulators were provided to Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia and St. Vincent and the Grenadines (Box 7).

To support the process of building macroprudential policy frameworks, CARTAC circulated a specialized survey and a reporting workbook to all CARTAC member countries. This continues an initiative started last year by the previous Resident Advisor in Financial Stability to gauge the state of financial stability and macro-prudential reforms. This baseline survey and workbook will allow CARTAC to not only identify gaps in the production of FHSIs in the region but also provide comparative information on the progress that countries are making in maintaining the indicators.

Risk and Risk Management

Even in the aftershocks of the recent regional financial crisis brought on by the failure of CLICO, significant risks still surround inter-regulatory cooperation vis-à-vis the sharing interconnectedness and other balance sheet data. Specifically, confidentiality issues among regulators threaten the success of the Caribbean Regional Financial Interconnectedness Project (CRFP) of CARICOM Central Bank Governors which commenced in 2013 in partnership with the IMF as part of a regional effort to develop a better understanding of the interconnections within the Caribbean financial system. During CARTAC's recent workshop on Financial Sector Interconnectedness and Regional SIFI Assessment participants requested CRFP "road shows" to the countries that are constrained in the sharing of financial exposure data with third parties.



The restructuring of the Caribbean Centre for Money and Finance (CCMF) which began during the latter half of 2017 remains a work-in-progress and represents a significant risk regarding continued monitoring of regional financial contagion channels. The CCMF played an important role in regional financial stability issues, including responsibilities as secretariat for the Regional Financial Stability Coordination Council (RFSCC) of the central banks as well as the publication of the Regional Financial Stability Report (RFSR). A new entity, the Caribbean Economic Research Team (CERT) will replace the CCMF. However, since its mandate has not yet been made public, the impact on the RFSCC and the RFSR is unclear. To mitigate the impact of these developments on the monitoring of regional financial contagion channels the Fin Stab work program will focus on bilateral missions with CARTAC members aimed at strengthening national financial contagion analysis.

As highlighted in previous reports, many countries are still hesitant to accelerate the pace of implementation of macroprudential reforms. This could be due to the comprehensive nature of reform implementation (e.g. new legislation, development of operating frameworks and toolkits). In some instances, regulators have adopted a wait-and-see approach as macroprudential policy frameworks continue to progress globally - a strategy which could prove detrimental to their financial systems. Without clear assignment of accountability for a crisis outcome there will be underinvestment in systemic risk identification and mitigation. The Fin Stab work program will continue to focus communication to authorities on this front to improve the sustainability and impact of CARTAC's technical assistance.

F

FINANCIAL SECTOR
SUPERVISION
PROGRAM

The Financial Sector Supervision (FSS) program continued its strategic focus on the strengthening of financial sector regulation and supervision, and securities market legislation; resulting in full utilization of the program's FY18 budget.

TA missions undertaken during FY18 were consistent with the objectives presented at the April 2017 Steering Committee; i.e. advancing risk-based supervision (RBS) and enhancing supervisory practices and processes, including consolidated supervision across both the bank and non-bank sectors via the adoption of international standards and practices, including risk-based capital requirements (Basel II/III, IAIS-ICP 17), and IFRS and prudential provisioning requirements.

During FY18 the FSS Program delivered 95.2 Field Person Weeks (FPWs) of Technical Assistance (TA) against planned FY total of 78.2 FPWs. Of which 49.8 FPWs were delivered by the CARTAC Resident Advisor. During FY18, TA was provided to the ECCU and Barbados

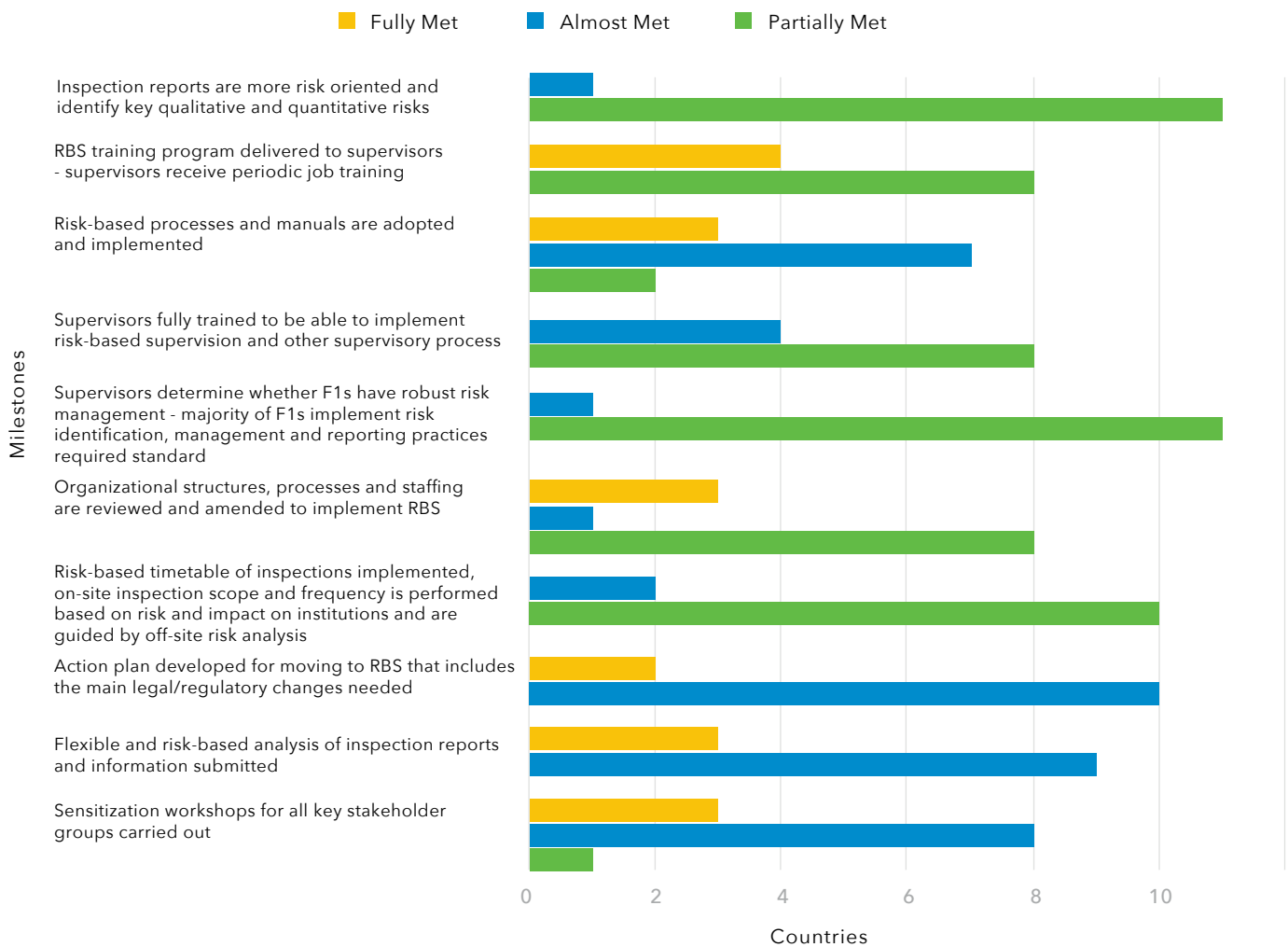


over a total of 74 “work-at-home” assignment across four STXs.

A total of 12 Technical Assistance Reports with recommendations, and 1 status report were generated from TA missions undertaken during FY 18. The reports addressed the following areas:

- Basel II/III Implementation (Barbados, Cayman Island, Guyana, and the ECCU-ECCB);
- Securities, Pension and Insurance Legislation (ECCU);
- Regulatory and Supervisory Framework for Credit Unions; (Trinidad & Tobago)
- Risk-Focused Examination of Retail Lending at Credit Unions (Grenada)
- Review of Reinsurance Treaties, and Actuarial Reports of Insurance Companies and Pension Plans (St. Vincent and the Grenadines)
- Supervisory intervention plan for Credit Union and insurance sectors (Dominica)

FIGURE 9. RBS IMPLEMENTATION - PROGRESS AGAINST MILESTONES



- Consolidated Supervision – Group-wide and Cross-Border Supervision (Barbados)

The Technical Assistance Report prepared for the authorities in Dominica was the outcome of a joint mission by the Financial Stability and Financial Sector Supervision programs to assess the resilience of some financial institutions in the aftermath of hurricane Maria. Arising from the appointment of a peripatetic advisor in banking supervision at the Bank of the Republic of Haiti (BRH), planned RBS and Basel II missions to Haiti during FY 18 were cancelled. The resources were reallocated to

support new TA requests from other member countries (ECCU, Barbados, Trinidad & Tobago). The CARTAC FSS LTX has been collaborating with the peripatetic advisor at the BRH, and the Resident RBS bank supervision advisor on Risk-based supervision at the ECCB on TA to minimize duplication of efforts. TA missions are planned for these countries in FY19.

In line with CARTAC’s approved financial sector supervision work plan and strategic log frames, key achievements and actions taken toward achieving FSS objectives during FY18 are summarized below:

- (i) To assist CARTAC member countries to improve and strengthen financial sector supervision and regulation. During FY18:

- Evaluated the status of financial sector regulation and supervision during needs assessment missions to 10 countries and made recommendations to advance the implementation of Risk-based Supervision (RBS) and operationalize risk-based supervisory processes. Most of the non-bank supervisors expressed interest in receiving more “hands-on” technical assistance to advance their RBS implementation efforts and develop in-house

expertise to review reinsurance treaties and actuarial reports of insurance companies and pension plans.

- Provided TA to facilitate improvements in processes and practices for conducting onsite and offsite supervision in a risk-based supervisory environment in 5 countries (St. Vincent and the Grenadines, Grenada, Antigua and Barbuda, Jamaica, Anguilla, and Turks and Caicos Islands).
- Provided TA to facilitate improvements in group-wide (consolidated supervision) and cross-border supervisory cooperation and information exchange (Barbados, St. Vincent and the Grenadines).
- Provided TA to support legislative initiatives to improve financial sector regulation and supervision in the following jurisdictions [Securities – ECCU/ECCB, Insurance and Pensions – ECCU to facilitate membership in IOSCO, and the establishment of single ECCU regulator (the Eastern Caribbean Financial Services Commission - ECFSC for Pension and Insurance, respectively), and (Credit Unions – Trinidad & Tobago)].

All CARTAC member countries have embraced Risk-based Supervision (RBS), and are in receipt of a RBS framework, which was developed as part of CARTAC’s FSS TA program. Several countries have made great progress in implementing RBS across both the bank and non-bank sectors. Figure 9 shows that several Results-based management milestones linked to RBS have been either “almost met” or “partially met”. However, further TA will be required to ensure full operationalization of the core elements of the RBS supervisory process, and full achievement of milestones. Consolidated and cross-border supervision of financial conglomerates also require further strengthening.

(ii) To assist CARTAC member countries with Basel II/III implementation and other International Standards. During FY18:

- Provided TA to further efforts (on a bilateral and regional basis) to implement the Basel capital framework (in Barbados, Guyana, ECCB, and the Cayman Islands), and IFRS9 implementation. 35 representatives from the member countries of the Caribbean Group of Bank Supervisors (CGBS) attended the IFRS9 implementation workshop.

Progress in the implementation of Basel II/III varies among CARTAC member countries. The countries are at various stages in the implementation of Basel II/III, and only two countries (the Bahamas and Bermuda) have fully implemented Basel II. Several jurisdictions, including Jamaica, Guyana, Turks and Caicos Islands, Suriname, and EECU-ECCB have not yet implemented Pillar 1 of Basel II. Trinidad & Tobago is close to completing the implementation process for Pillar 1, while Guyana and the ECCU-ECCB have recently commenced Pillar 1 implementation. The Cayman Islands and Barbados have implemented Pillar 1, and both countries are at very advanced stage in the implementation of Pillar 2. Figure 10 shows that although most of countries have decided on the options or approaches to adopt for capital calculation under Basel II/III, they have not yet achieved several of the Results-based Management milestones linked to Basel II/III implementation. The slow progress against milestones is attributed to several factors, including staff constraint or the diversion of resources to address immediate supervisory issues. This has resulted in the establishment revised milestone completion dates in these countries.

The process of transitioning to risk-based solvency for insurance companies has commenced. Apart from Jamaica, which has already

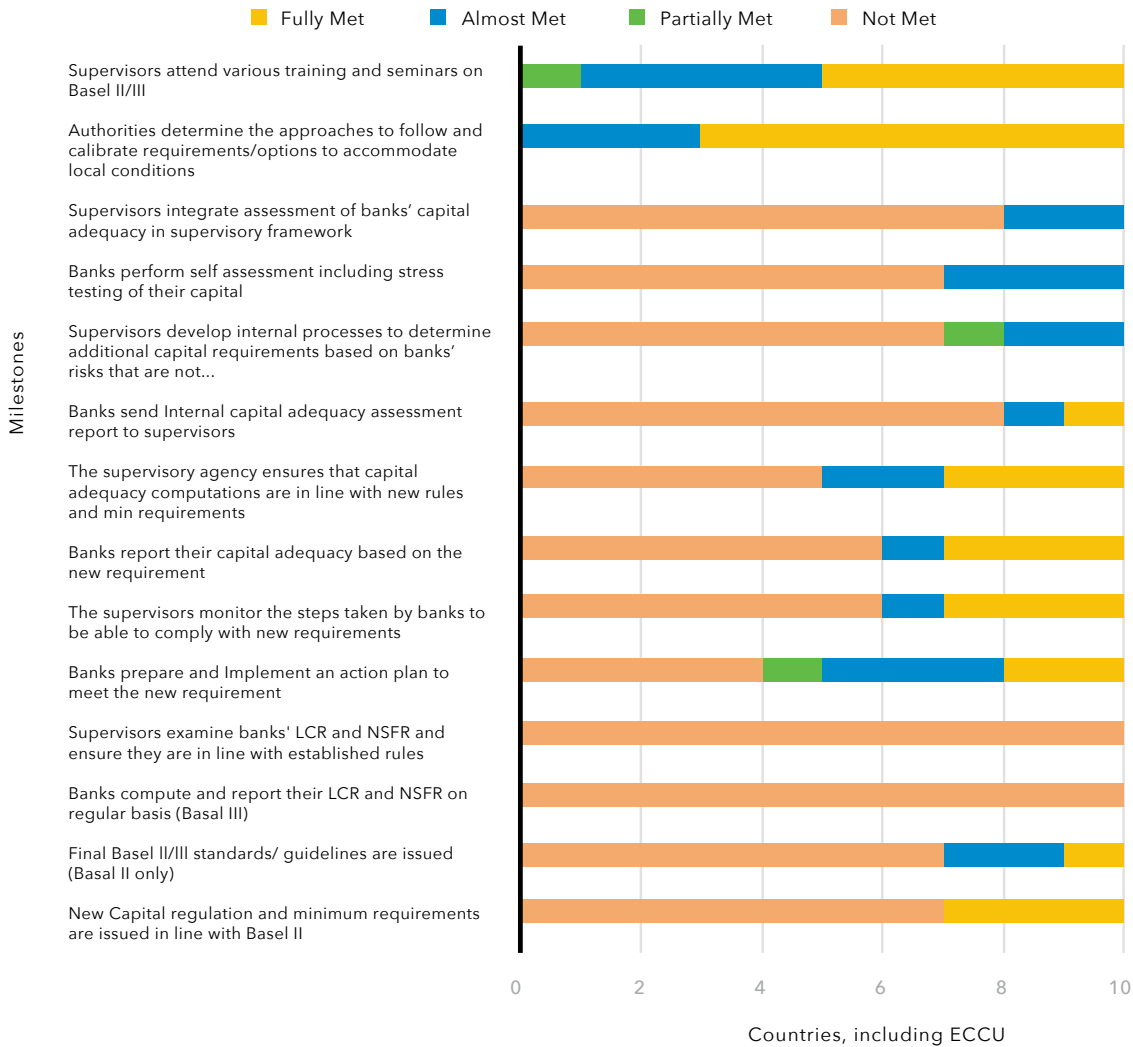
implemented risk-based solvency, other jurisdictions such as Suriname, Bahamas, and Guyana have drafted risk-based solvency standards for both life and non-life companies with support from CARTAC and other donors. In other countries, such as Trinidad & Tobago, and the ECCU, the transition may require revision to existing legislation.

(iii) To strengthen capacity building in CARTAC member countries through regional and country-specific workshops. In addition to several country-specific workshops, three regional workshops were conducted in conjunction with the Financial Stability (FS) program during FY18:

- Caribbean Association of Pension Supervisors (CAPS) Workshop (June 2017) - *“Pension Supervision: Changing with the times while ensuring financial stability”*
- Caribbean Association of Insurance Regulators (CAIR) Workshop (June 2017) - *“Enhancing Financial Sector Supervision and Stability: Implementing a Risk-Based Capital Regime”*
- Caribbean Association of Credit Union Supervisors (CACS) Regional Workshop (Sept 2017) - *“Strengthening the Regulatory and Supervisory Framework for Credit Unions in the Caribbean”*

The above workshops covered topics that align with the FSS objectives of strengthening regulation and supervisory oversight, advancing the RBS implementation process, implementing risk-based capital adequacy requirements across the non-bank sectors (pension, insurance, and credit unions), and enhancing capacity to conduct and integrate the results of stress testing in risk assessments. A total 151 participants with responsibilities

FIGURE 10. BASEL II-III IMPLEMENTATION – PROGRESS AGAINST MILESTONES



for the supervision of pension plans, insurance companies and credit unions from 19 of the 21 CARTAC member countries attended these workshops.

Risks and Risk Management

The regulatory authorities in several jurisdictions are constrained by inadequate budget and staffing. This is compounded by an inability to retain or attract staff with specialized skills and competencies (i.e. quantitative, reinsurance, and actuarial). High staff turnover contributes to loss in expertise and continuity, slow

progress against milestones, as well as limiting capacity to absorb TA in some jurisdictions. Potential mitigating actions include revision of the funding model of some the regulatory authorities to ensure that budgetary allocation, and/or the fee structure or levy on companies supervised is appropriately calibrated to reflect size, complexity, and the risk profile and/or supervisory intervention ratings.

Slow pace of legislative updates or revisions to governing legislation of some sectors such as credit unions, insurance, and pensions, and gaps

in the registration of private pension plans. The absence of pension legislation (or updated legislation) in some jurisdictions has constrained the authority of the pension regulators/supervisors. Potential mitigation includes seeking buy-in/ownership of program objectives, i.e. top-down/ bottom-up commitment from the authorities to prioritize work on legislative amendments, including the promulgation of regulations and guidelines, and accelerating the pace of pension registration.

REAL SECTOR STATISTICS

The Real Sector Statistics (RSS) work program delivered during FY2018 was consistent with the log frame presented at the April 2017 Steering Committee – supporting the improvement of methodologies and compilation practices to better measure economic growth and inflation in the region through the adoption of good practices and the latest internationally accepted guidelines and standards.

Technical Assistance (TA) delivery to the end of April 2018 was 103 percent; with 92.2 weeks of TA delivered compared to 89.4 weeks planned and milestones being fully (91 percent) or largely (9 percent) achieved. TA to Barbados on national accounts was increased and a training workshop on institutional sector accounts was conducted for the data producing and compiling institutions in Jamaica at the request of country authorities. Short-Term Expert (STX) support for the regional national accounts course was reduced. Of the 92.2 weeks delivered, a total of 44.0 weeks of TA were delivered by the RSS Resident Advisor; with 48.2 weeks of TA delivered by STXs. Capacity building for 39 participants (a total of 390 training days) was provided via the regional System of National Accounts Training Course conducted in St. Lucia during October 2-13, 2017.

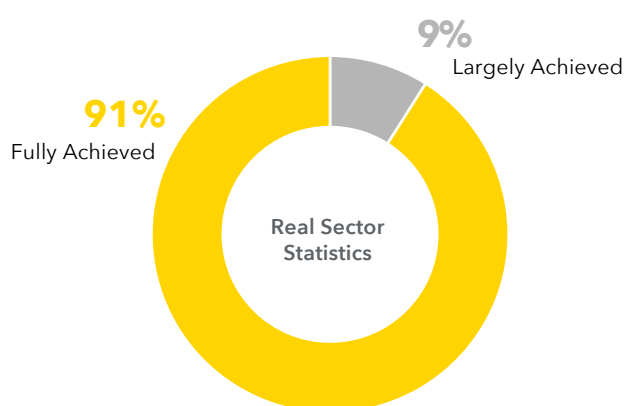
Key Results/Outcomes

Significant efforts have been made by countries in meeting milestones to improve the quality of their annual national accounts and build their technical capacity. At the request of the Barbados authorities, new TA missions were added to the work program to review the revised 2016 and preliminary 2017 GDP estimates, and to assist with improving the data sources and methodology. Comprehensive reviews of the national accounts concepts, data sources, compilation and dissemination methods were conducted for the British Virgin Islands, Dominica and Montserrat and 5-year action plans to rebase the GDP and expand the national accounts have been prepared. The Bahamas and Trinidad & Tobago successfully rebased their GDP estimates to the 2012 reference year. For the Bahamas, TA was provided in reviewing and finalizing

the supply and use tables (SUT) and in improving the compilation methodology used to produce the new 2012 GDP series released on September 29, 2017. For Trinidad & Tobago, the TA mission priorities were changed from assisting with developing the quarterly GDP system to assisting with rebasing the GDP estimates to the 2012 reference year, with the rebased estimates being disseminated on October 2, 2017. In addition, progress in compiling the SUTs for the Cayman Islands, Jamaica and St. Lucia were reviewed and technical advice was provided to improve the input data and compilation methodologies. While further TA was provided to rebase the GDP for Haiti; progress with its implementation has been slow due to the National Statistical Offices (NSOs) capacity constraints. In addition, TA was provided through an in-country training workshop hosted by the Bank of Jamaica to build the capacity of key institutions compiling the institutional sector accounts for Jamaica.

Good progress has been made by countries to develop or improve quarterly national accounts estimates. The main outcomes for Guyana and St. Lucia have been achieved with both member states disseminating

REAL SECTOR STATISTICS: ACHIEVEMENT OF MILESTONES DUE BY APRIL 2018



quarterly GDP by economic activity (QGDP-P) estimates at current and at constant prices. QGDP-P estimates are now being compiled for Grenada, St. Kitts and Nevis and St. Vincent and the Grenadines. The estimates for Grenada and St. Kitts are being disseminated via e-mail, while the estimates for St. Vincent and the Grenadines are available on the Statistics Department website. For Trinidad & Tobago, only around 80 percent of the QGDP-P compilation worksheets have been developed, as the main priority for the TA mission was to rebase the annual GDP estimates to 2012. This development work was completed in May 2018. In addition, TA was provided to Antigua and Barbuda to build staff capacity and to commence development of the quarterly GDP-P compilation worksheets.

Progress is also being made by countries to improve prices statistics for inflation management. Advice has been provided on improving the consumer price index (CPI) compilation methodology and the technical capacity of staff has been strengthened for The Bahamas, Bermuda, Haiti and Jamaica. The milestone for Barbados of developing revised higher-level expenditure weights for

the CPI using expenditure data from the Survey of Living Conditions has been achieved. Technical advice has been provided to The Bahamas and Jamaica on developing a volume index of industrial production (IIP) and improving the producer price index (PPI). For St. Kitts and Nevis, the data collection and compilation methodologies for producing the PPI and export and import price indices (XMPIs) have been developed, and further advice has been provided on rebasing the CPI. Advice was also provided to The Bahamas and Jamaica on improving their XMPIs. In addition, a comprehensive review of the price statistics concepts, data sources and compilation methods has been completed for Suriname.

Risks and Risk Management

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. This 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.

It should be noted that there has been little change in the resources of the NSOs in the past three years. As a result, it is taking longer for the NSOs in member states to achieve their objectives (e.g., rebasing of the CPI and GDP planned for 2019 or 2020 will now not be completed until late 2022 or 2023) and several have revised the real sector statistics milestone completion target dates.

EXTERNAL SECTOR STATISTICS

The delivery of the FY18 External Sector Statistics (ESS) work program was largely consistent with the logframe presented at the April 2017 Steering Committee.

Technical assistance (TA) delivered under the ESS work program has continued to support CARTAC countries in strengthening compilation and dissemination of cross-border transactions and positions included in the balance of payments and international investment positions (IIP), following the internationally accepted statistical standards. Timely and reliable ESS are essential for informed economic policy-making by the authorities. Relevant milestones have been achieved by many countries during recent years, as compilation has begun to approach standard methodology in countries that have migrated their ESS to the latest manual, the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*. About 90 of milestones have been fully achieved or largely achieved. CARTAC continues to assist members in their efforts to improve capacity and overcome quality issues in source data.

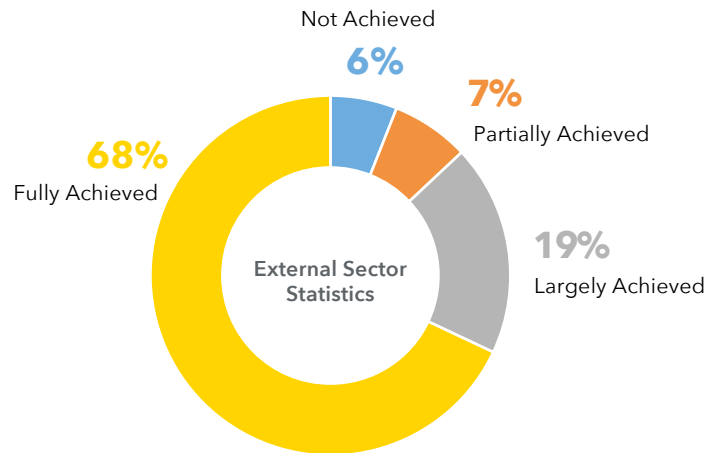


The ESS work program provided 65.9 weeks of TA - 95 percent of the weeks planned for FY2018. A total of 36.3 weeks of TA were delivered by the ESS Resident Advisor (inclusive of five weeks for workshops), 20 weeks by Short Term Experts (STXs), and 9.6 weeks by the IMF's Statistics Department's staff (inclusive of 3.6 weeks for workshops). Some adjustments were made to the work program. The TA missions to Belize and the British Virgin Islands were not conducted. Shortage of staff has

been an issue for the Central Bank of Belize to further develop the country's ESS. The past hurricane season delayed the implementation of the action plan's recommendations by the Central Statistics Office of the British Virgin Islands. To replace these two missions, a mission to Turks and Caicos and extended missions to St. Vincent and the Grenadines and Grenada were delivered to cover immediate TA needs.

CARTAC members' capacity has also been strengthened through

EXTERNAL SECTOR STATISTICS: ACHIEVEMENT OF MILESTONES DUE BY END FY18



two regional training workshops on ESS. In September 2017, a regional workshop on ASYCUDA was jointly organized with the CARTAC's Customs Administration work program to improve the compilation of international trade statistics. CARTAC brought together officials from customs offices and compiling agencies (national statistics offices and central banks). The UNCTAD generously provided regional experts on ASYCUDA, free of charge, who covered technical aspects related to data extraction and processing using ASYCUDA, including practical exercises. The other regional training activity, a regional course in balance of payments statistics delivered in March 2018, was specifically designed for compilers who are new staff or gaining experience in compiling ESS, given the staff turnover in compiling agencies.

Key Results

Trinidad & Tobago and the ECCU continued to strengthen their external statistics. The Central Bank of Trinidad & Tobago (CBTT) and Eastern Caribbean Central Bank (ECCB) jointly with the eight Eastern Caribbean

Currency Union (ECCU) members have improved their recently revised balance of payments and new IIP statistics based on *BPM6* guidelines and taken initiatives to develop external debt statistics following the international standards. Data are available on the central banks' websites and re-disseminated in the IMF's *Balance of Payments Statistics Yearbook (BOPSY)* and *International Financial Statistics (IFS)*, as the ECCB and CBTT also resumed data reporting to STA in 2017. CARTAC is also assisting in improving the quality of relevant source data on the tourism (ECCU) and energy sectors (Trinidad & Tobago) and other relevant economic sectors with the incorporation of a wider variety of sources, in particular, administrative data. CARTAC is also assisting in reviewing key source data to build longer and more consistent time series with *BPM6* revisions. As data quality is being progressively improved, CARTAC TA missions have also encouraged authorities to increase key ESS data sets available to users. The ECCB, in coordination with the debt offices of the ministries of finance, has recently posted aggregated annual data on outstanding central

government and public sector external debt on its website. An action plan was established by the June 2017 mission to ECCB for the ECCU to address remaining data gaps and develop external debt statistics following the international standards. The CBTT has taken the initiative to participate in the Quarterly External Debt Statistics disseminated by the World Bank. The April 2018 mission reviewed data on total external debt for consistency with the IIP and encouraged the CBTT to disseminate data as soon as possible.

Turks and Caicos Islands finalized annual balance of payments for 2014, 2015 and 2016 for first time publication. The Strategy, Policy, and Planning Department (SPPD) has developed business surveys and surveys of visitors and collected relevant administrative data for ESS. While further actions are needed to improve coverage of the nonfinancial sector, the April 2018 mission found that the balance of payments data have reached the quality required for publication. The SPPD will soon disseminate the data on its website—the balance of payments following the international

standard presentation was submitted to STA for re-dissemination.

Suriname and Guyana have made further progress to conclude a review of their ESS to implement *BPM6* guidelines. The Central Bank of Suriname has undertaken compilation exercises and expects to release *BPM6*-based time series of balance of payments and IIP by the second quarter of 2018. Regarding Guyana, the June 2017 mission has assisted the country in finalizing revisions to source data in the current and financial account and IIP and encouraged the Bank of Guyana to disseminate revised *BPM6*-based balance of payments statistics and new IIP statistics as soon as authorities approve the data for dissemination.

The Cayman Islands has improved data reported to the IMF's Coordinated Portfolio Investment Survey. In line with guidelines and recommendations provided by the CARTAC TA mission conducted in May 2017, the Cayman Islands Monetary Authority (CIMA) started to report data on investment funds, expanded coverage of the insurance sector, and improved currency breakdown. The CIMA also agreed to provide the Economics and Statistics Office with data on the offshore financial entities under its regulation to improve coverage of the financial sector in the balance of payments and IIP statistics.

The Bahamas, Barbados and Bermuda have set out priorities for further developing their ESS. The missions to the Central Bank of the Bahamas and the Bermuda Department of Statistics (BDS) set a range of priority actions to enhance current data sources and develop new ones to align compilation frameworks to *BPM6*. The CARTAC mission conducted in January 2018 provided specific recommendations to improve scope, incorporating the relevant offshore financial sector into their balance of payments and IIP according to *BPM6*. An action plan was

developed by a mission conducted in Barbados in February 2018, with the purpose of addressing compilation issues faced by the Central Bank of Barbados that have disrupted regular publication of comprehensive ESS for recent years. The action plan also includes recommended actions to improve the foreign exchange transactions system, enhance business surveys and address data gaps and nonresponse with administrative data.

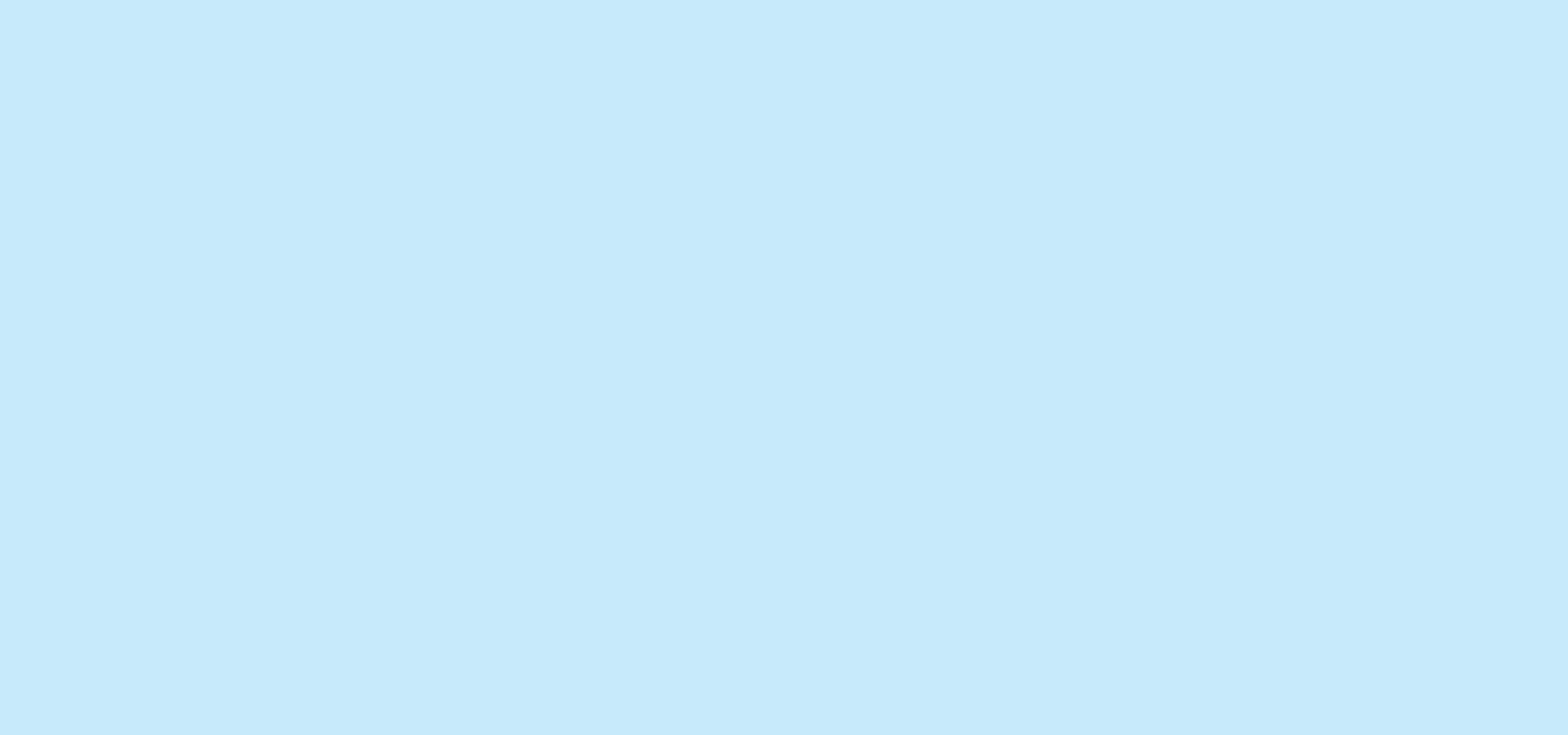
Risks and Risk Management

Resource inadequacy continues as the main factor affecting the implementation of work plans by statistical offices. In particular, trained and experienced staff assigned to ESS continue to be scarce in most of the statistical offices in the region. The authorities are aware of the necessity to improve budgets and staffing in statistical offices. CARTAC is procuring hands-on TA missions focused on assisting countries in addressing the most relevant statistics issues. Follow-ups and supporting activities on-site and remotely are also undertaken as requested.

Nonresponse to surveys is a persistent issue that affects the coverage of ESS. CARTAC TA missions have encouraged authorities to procure better data-sharing agreements with data producing agencies that have the relevant administrative information that can supplement surveys.

SECTION IV

WORK PROGRAM
FOR FY2019



A

WORK PROGRAM
OVERVIEW FOR
FY2019**The hard budget constraint has reduced planned TA for FY2019 across all programs.**

Planned activities for this financial year is approximately 80 of the actual TA delivered in FY2018 equivalent to about 600 field person weeks expected to be delivered at a total cost of US\$8 million compared to US\$12 million envisaged under the original Phase V plan. The tighter budget constraint would likely result in higher implementation rates and reduce the flexibility to respond to unexpected changes in TA demand. The reduced budget will result in a larger portion of the capacity development activities being delivered by LTX and a reduction in regional training courses. The work program assumes that financial resources would be available to execute the planned activities under the reduced budget, but 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 executing the program, greater attention will be paid to the readiness of beneficiaries to absorb these activities.

Current programs in the pipe line will be continued and some flexibility to respond emerging issues will be



retained. Emerging areas include climate/resilience, gender, supervision of crypto currencies, and cyber risk, and withdrawal of correspondent banking relationships. In allocating the limited resource it will be necessary to strike a balance between maintaining flagship programs and shifting resources to critical emerging issues. CARTAC expects to begin developing a workstream in climate change/resilience building later in the year along with initial work on crypto currencies and supervising cyber risks.

The development of the climate/resilience workstream will exploit the synergies in CARTAC's work

programs. The work stream will build on work already being done by the PFM, Macroeconomic, Statistics, Financial Sector Stability programs. In particular, it will build on trends to deliver cross program training similar to the joint workshops and training courses between Customs administration and External Statistics programs and between PFM and macroeconomic programs that 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 11. CARTAC: PLANNED TECHNICAL ASSISTANCE BY COUNTRY AND BY PROGRAMS, FY2019

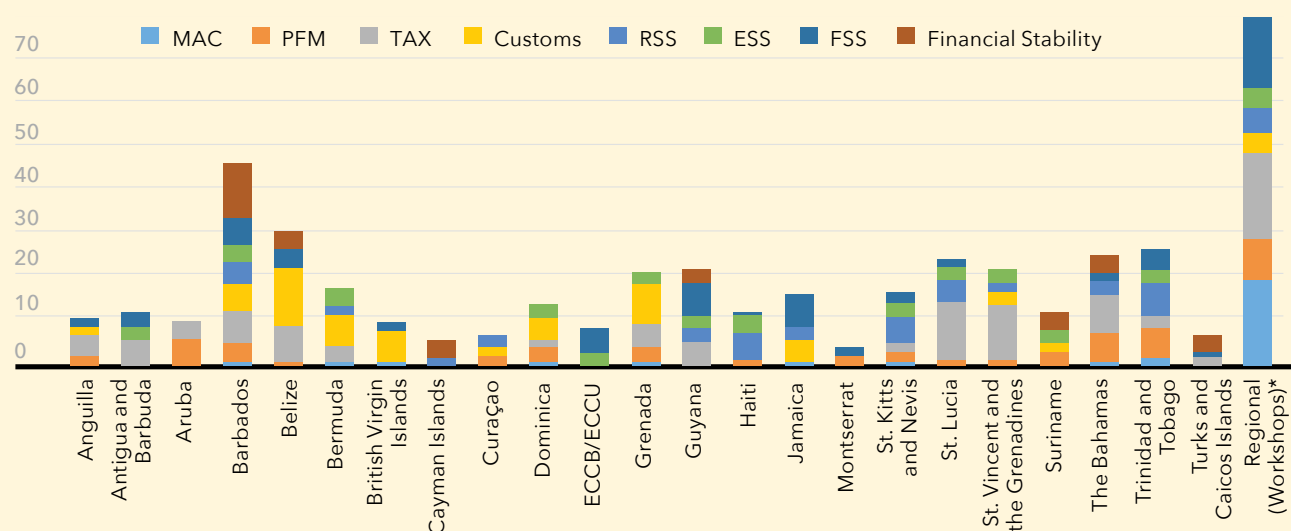


TABLE 2. CARTAC: BUDGET, FY2018 (US\$ MILLIONS)

Project	Phase Summary			FY2018			FY2019
	Program Budget ^{1/}	Working Budget	Expenses	Working Budget	Expenses	Execution (%)	Working Budget
Public Financial Management	12,071,795	11,774,053	2,522,033	1,989,481	1,982,746	100%	1,547,344
Customs Administration	5,014,308	4,966,785	1,214,896	921,857	863,012	94%	572,456
Tax Administration	10,077,405	9,871,659	2,243,016	1,808,084	1,809,293	100%	1,352,238
Banking Supervision and Regulation	5,865,769	5,629,111	1,079,229	1,098,527	965,880	88%	856,649
Financial Sector Stability	5,865,769	5,861,000	1,365,456	1,081,527	1,003,217	93%	758,494
Real Sector Statistics	6,066,195	6,043,362	1,421,503	1,085,719	1,064,699	98%	724,529
External Sector Statistics	5,232,260	5,139,483	983,829	932,310	730,040	78%	628,967
Financial and Fiscal Law	381,075	360,742	80,716	80,780	66,952	83%	53,294
Admin Project	2,421,505	2,495,854	612,619	540,678	499,535	92%	433,032
Macroeconomic Advisor	3,983,650	3,739,555	489,462	615,026	389,181	63%	654,818
Training project	1,144,101	1,070,194	126,339	158,096	45,550	29%	323,459
Governance and Evaluation (including RBM advisor/backstopping)	487,981	487,772	178,620	183,656	173,103	94%	5,702
SUBTOTAL	58,611,813	58,618,813	12,317,719	10,495,741	9,593,209	91%	7,910,982
Trust Fund Management	4,102,827	4,103,317	862,240	734,702	671,525		553,769
Contingency	1,320,590						
TOTAL	62,714,640	62,722,130	13,179,959	11,230,443	10,264,734	91%	8,464,751
IMF Expenses	4,352,430	4,352,430	1,184,808	735,020	594,627	81%	754,131
Host Country In-Kind	1,067,177	1,067,177	344,359	190,100	143,826	76%	195,043
TOTAL	68,134,247	68,141,737	14,709,126	12,155,563	11,003,187	91%	9,413,925

^{1/} Does not include unused contingency amounts, if any.

BUDGET OUTTURN AND PROJECTIONS

The outturn for FY2018 was lower than planned reflecting under-execution of the work program as a result of staffing issues and the effects of the hurricanes discussed earlier. A total of US\$10.3 million was spent compared with a budget of US\$12.2 million. The most significant variances were for PFM (hurricane disruptions) and the Macroeconomic Program (staffing issues).

The planned budget for FY2019 was cut to conserve scarce resources. Budgetary projections based on the outturn for FY2018 and cashflows for the remainder of the phase indicated that if the budget was executed as planned at the beginning of Phase V, the trust fund will run into deficit before the end of FY2019. However, since CARTAC is unable to run deficits, this would result in a sharp reduction in CARTAC activities starting FY2020. Accordingly, the Steering Committee approved a reduction of the FY2019 budget to US\$8.3 million which represents a significant reduction from the outturn of US\$10.3 million for



FY2018 and US\$12 million envisaged at the beginning of the phase. A major fund-raising drive is underway to try to stabilize budget but until such efforts bear fruit, the medium-term budget for the Center will continue to be subject to significant uncertainty.

MACROECONOMIC PROGRAM

The work program for 2019 is still evolving and is expected to be significantly ratcheted up now that a new MAC Adviser is in place. To date the Adviser has engaged with 14 Member Countries for TA during the first quarter of FY2019. CARTAC has been following up with countries that have not yet responded to the letters sent out earlier. Meanwhile, discussions are on-going to confirm dates for a number of TA missions in the coming months.

The summer internship program for FY2019 accommodated 3 interns hosted at the Central Banks of Barbados, Jamaica and ECCB.

The drop in the number of interns largely reflected fewer applications in FY 2019. In addition to the summer internship, the MAC program

will co-host a Macroeconometric Forecasting workshop with the IMF's Institute for Capacity Development (ICD) and the Bank of Jamaica to help improve forecasting methods in the region. The MAC program will also partner with ICD to put on an update version of the Inclusive Growth course. Given the observed relationship between female-headed households and poverty in the Caribbean, the course will devote substantial time to gender inequality and policies to correct it. Going forward the MAC program will place more emphasis on building resilience to natural disasters. In this regard, a regional workshop is planned for the second half of the financial year to help countries to build resilient macro-frameworks.

At the meeting with Caribbean mission chiefs it was agreed that the MAC Adviser will liaise with the Member Countries well ahead of the Article IV missions to provide support in updating their Macro-Fiscal Framework if needed. Consideration will also be given to assisting the countries with updating their medium-term framework as part of their budget preparation.



D

PUBLIC FINANCIAL
MANAGEMENT

The recent devastation to some member countries as well as the significant reduction in short-term expert budget will significantly affect the work program for FY2019.

It remains to be seen how long it will take for those affected countries to get back on their feet when much of their reform plans have been put on hold. This hiatus, compounded with the reduction in the CARTAC mission workplan, may further delay support for those reforms. The effect of budget cuts will impact the work of PFM and in particular, the ability of CARTAC to perform one PEFA Assessment each year will be in jeopardy. The workshop budget has also been affected and so this year the annual Internal Audit workshop will be foregone and move to an every-second-year cycle. Although the short-term budget has been significantly reduced the Long-term Advisor budget remains unchanged, thus advisors will attempt to take up the slack, but this will not completely cover the gap in resources. CARTAC PFM stands ready to respond if affected countries require PFM assistance in rebuilding their government infrastructure. As part of a continuing effort to use assessment tools to identify strengths and weaknesses in country public financial management practices, a PEFA assessment was completed for

St. Lucia. In addition, a Public Investment Management Assessment (PIMA) is still in the plan for one country within the region following the completion such an assessment for Guyana in FY2018. PFM action plans were prepared for Jamaica, and St. Lucia as a follow up to the PEFA assessments. 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 and Montserrat having PFM legislation developed for Assembly adoption within the upcoming year. St. Lucia's legislation is currently being reviewed by their Parliament. Expanding outside the ECCU, the continuation of a draft PFM Act and stakeholder consultation continues for BVI. It should be noted that this does not address the recent devastations in Anguilla and BVI which may further delay work in this area. The Bahamas will be tabling their new

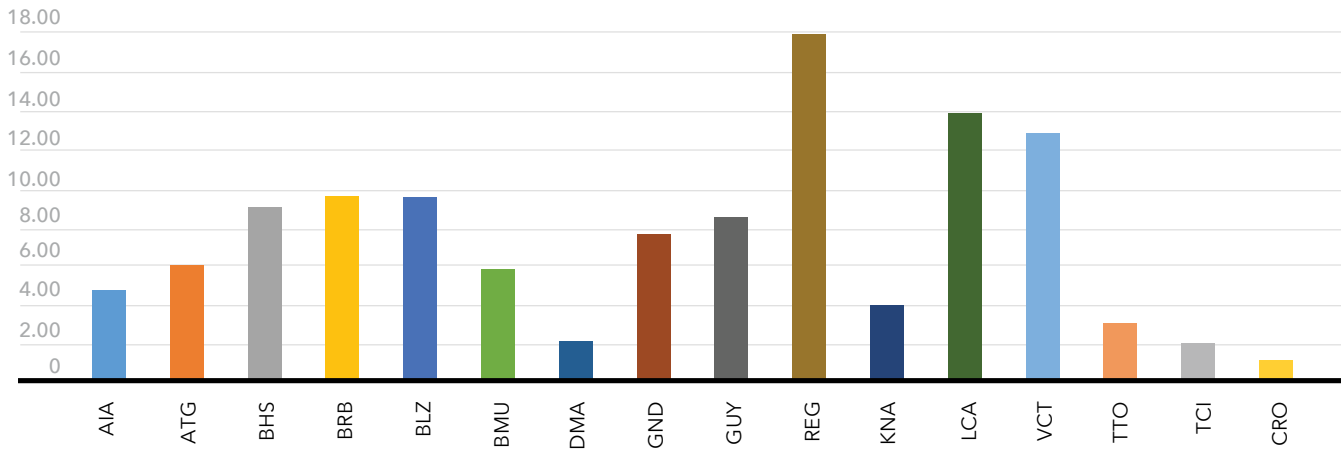
Fiscal Responsibility Legislation and once passed the authorities will move to table their new draft PFM Legislation.

Within budget preparation reform, 11 countries⁶ 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, cabinet involvement and the refinement of performance indicators and their use as management information tools. 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

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

FIGURE 12. TAX: FY19 DISTRIBUTION OF TA FIELD PERSON WEEKS (FPWS) BY COUNTRY



enabling improvement in Treasury systems related to bank reconciliations, timely recording of revenues, and improved internal controls. All existing reforms were reviewed with member countries during a fall 2017 workshop on compliance with IPSAS reporting standards and workplans have been adjusted accordingly.

Follow up with countries undergoing SOE reforms is also planned for FY2019, including an additional visit to Trinidad & Tobago and St. Lucia. A study tour for staff from Barbados and additional training for the SOEs is planned for Turks and Caicos.

Within Internal Audit, the September CARTAC PFM workshop addressed shortcomings identified from the IA survey and during country specific assessments. The workshop sought to share expertise and better practice in the region, 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.

TAX ADMINISTRATION

Sustainable tax administration reforms are medium to long-term programs and take time to effectively institutionalize. Notwithstanding the significant reduction⁷ in the STX budget, the tax administration TA program will continue most of the work started in FY2018 and will target compliance risk management through data analytics, management of taxpayers through segmentation particularly large taxpayer management programs targeted by economic sectors.

Key focus of the tax administration program is to seek to entrench sustainability of the reform programs.

Total TA delivery planned is 117.8 FPWs – 78 weeks by the LTX, 33.8 weeks by the STX and 6 weeks to be provided by HQ. Figure 3 provides the planned distribution of TA delivery regional and country specific.

Enhancing staff capacity in the production of financial stability reports with focus on the production of the first FSR for the ECCU.

⁷ STX to deliver 33.8 FPWs in FY19, as against 95.6 FPWs delivered and 112.5 weeks planned for FY18.

**Objective 1.
Better revenue administration, management and governance arrangements.**

- Tax Administration reform planning, institutionalizing a strategic management framework and organizational arrangements will continue. Anguilla's reform program (subject to the priorities of the Government)³, assisting Antigua and Barbuda, Guyana, and Barbados to complete the establishment of large taxpayer programs, and defining robust Large Taxpayer Unit (LTU) work plans. With the support of HQ-legal, continue to assist The Bahamas in establishing a tax appeal commission.

- *In corporate priorities-strengthen risk management and organizational structures*, Guyana and Dominica will benefit from CARTAC TA support in this regard to the roll-out of the Risk-based Compliance Management Program utilizing the capacity built from the data analytics program. In Belize, some progress has been made to create a collaborative large taxpayer operation between the income tax and GST departments. This will form the basis of a renewed commitment by the authorities to move to an integrated function-based structure to deliver tax administration in Belize.

**Objective 2.
Strengthening core tax administration functions**

- CARTAC will continue to support capacity building in audit, data analytics and compliance risk management frameworks and strategic management framework in Antigua and Barbuda, Dominica, St. Lucia, St. Vincent and the Grenadines, Guyana, Grenada, St. Kitts and Nevis, Belize and Barbados. A detailed workplan for FY19 has been prepared.

CUSTOMS ADMINISTRATION

The work program for FY2019 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. It will comprise 64 weeks of TA being provided by the resident adviser and short-term experts. This is significantly less than was originally planned for - the original plan envisaged 110 field person weeks of TA - in some cases work to countries will go ahead as intended but with much reduced time allocated, in other instances the planned work has been cancelled altogether.

Each work area of the revised plan 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. This balance between facilitation and compliance is the main area of focus for the customs component. The implementation of the World Trade Organization Trade Facilitation Agreement (WTO TFA) across the region presents 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. CARTAC will continue to provide TA that complements the implementation of the WTO TFA including in

the areas of performance management, risk management, and PCA.

A key area will be helping customs administrations to collect, safely store and analyze data about trade patterns and behavior and use the product of the analysis to have more intelligent, smarter, interventions. This will place great emphasis on using what countries have to obtain the best possible outcome. In this way trade will be facilitated, revenue secured, and border protection enhanced.

The work plan for FY2019 has been grouped into blocks, each a component of the RBM matrix, as set out below:

Trade facilitation and service initiatives support voluntary compliance

- In Anguilla, Barbados, Curaçao and Grenada TA will be provided to set up frameworks for providing enhanced facilitation to compliant companies - using risk management methodology.
- In Belize TA will develop a system of advanced binding rulings in tariff classification; and
- In Jamaica TA will assist with the completion of Standard Operating Procedures (SOP) for 50% of identified processes in customs.

A reform strategy and a strategic management framework are adopted and institutionalized

- An FAD led revenue administration diagnostic mission will take place to Belize and a follow up mission to Barbados is planned to develop a detailed action plan for the reform and modernization of customs.



and CARTAC will provide guidance on the purpose of the analysis (i.e. to enable more effective, targeted interventions and to support sound management of customs). This will support customs to make use of data for effective risk management and sound management overall to support revenue optimization and trade facilitation objectives.

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

- TA in PCA will be provided to Dominica and Bermuda. In Dominica 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. In Bermuda it will begin with an initial assessment and include basic audit training and an action plan to build PCA capacity.
- In the British Virgin Islands TA will be provided to evaluate customs administration of petroleum imports and provide guidance on more effective controls for this sensitive revenue sector.

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

- In Belize, Bermuda, the British Virgin Islands, Dominica, St. Vincent and the Grenadines and Suriname TA will be provided to strengthen risk management. This will focus on having sound work routines coupled with the skills to use and analyze data to make intelligent interventions to help both facilitation and revenue optimization.
- In Grenada TA will be provided to develop training modules in core skills for new and recent entrants to customs and to prepare a cadre of trainers. This will use the material

prepared previously as the basis for the training modules in Barbados and the British Overseas Territories. It will ensure that officers are, from the very start, provided with the right skills and information, including the need for the highest levels of professionalism and integrity, to do their job effectively.

Support functions enable more effective delivery of strategy and reforms

- A follow up regional seminar will be held, with the support of UNCTAD, in making the best use of data, including a masterclass in extracting data from the ASYCUDA World system. UNCTAD will provide technical knowledge of the system

FINANCIAL SECTOR STABILITY

Much of the emphasis of the financial stability program for FY2019 will be on strengthening the interaction and coordination between macroprudential and microprudential regulation to further support financial stability initiatives.

The priority areas targeted for special focus are:

Support the countries covered by CARTAC in improving their work on financial stability, in particular:

- (i) improving the data necessary for the analysis of the non-bank financial systems in Anguilla, Antigua and Barbuda, Montserrat, St. Kitts and Nevis, St. Lucia and St. Vincent and the Grenadines;
- (ii) facilitating the use of more advanced stress testing systems, including by focusing on the elaboration of stress testing scenarios in Anguilla, Antigua and Barbuda, Montserrat, St. Kitts and Nevis, St. Lucia and St. Vincent and the Grenadines;
- (iii) selecting the organizational structure best suited for the

analysis of financial stability and the institutions/departments to be involved in Guyana and The Bahamas.

Assist countries covered by CARTAC to improve their work on crisis prevention, in particular:

- (i) developing ways to monitor a buildup of systemic risks in The Bahamas, Belize, Cayman Islands, Guyana, and Turks and Caicos Islands
- (ii) choosing indicators to detect when risks are about to materialize in Belize, Cayman Islands, Anguilla, Antigua and Barbuda, Montserrat, and St. Kitts and Nevis;
- (iii) applying methods to analyze interconnectedness in the financial system and its effects on the transmission and amplification mechanism of shocks in Belize and Suriname.

Help countries covered by the CARICOM decision to publish reports on financial stability to write these reports in a meaningful way, specifically by:

- (i) consulting with the organizational units responsible for financial stability reporting on how to consolidate information available from different organizations in The Bahamas and Guyana;

- (ii) demonstrating the best use of available data and working on covering the gaps, regarding monitoring and macroprudential regulation of systemically important financial institutions in a workshop for regional central banks to be hosted in Jamaica.

Key projects have been affected by CARTAC's proposed budget cuts for FY2019 including missions on

- (i) developing contingency plans in Grenada and St. Lucia
- (ii) developing FHSIs for the pensions sectors in the ECCU
- (iii) consolidating the macroprudential and operational framework in Jamaica including development of borrower-based toolkit
- (iv) industry training on how to perform bottom-up insurance stress tests for financial stability purposes and developing an insurance valuation standard in Guyana and
- (v) regulatory training to implement the first market-wide stress testing exercise for the insurance industry in Antigua and Barbuda.

H

FINANCIAL
SECTOR
SUPERVISION

The FSS work program for FY19 will continue to focus on building capacity to support Basel II/III implementation, and RBS implementation across all sectors in the region. However, TA to support these initiatives may be impacted by budget cuts. Other areas that will also be impacted include TA to introduce risk-based solvency in the insurance sector; capacity building in insurance sector supervision; implementation of IFRS 9; and strengthening supervisory oversight of financial conglomerates.

The planned regional Caribbean Association of Insurance Regulators workshop in June 2018 will focus on necessary steps that need to be taken to advance the process of strengthening domestic and cross-border supervision of financial conglomerates in the region, and the issues and challenges in securing adequate coverage for catastrophic insurance and reinsurance in the region. Low insurance penetration has been identified as one of the challenges for post-hurricane recovery in the Caribbean. The workshop will also include a special presentation on "Inclusive Insurance - Increasing Access to Insurance for the Underserved Population". The presentation will be delivered by a representative from Access to Insurance Initiative.



REAL SECTOR STATISTICS

The RSS work program for FY2019 will endeavor to continue building capacity and support the improvement of methodologies and compilation practices for national accounts and prices statistics, through the adoption of good practices and the latest international standards.

For the annual national accounts, TA will continue to focus on assisting Bermuda, St. Lucia, St. Kitts and Nevis and St. Vincent and the Grenadines in improving the compilation methodology, consistent with the *System of National Accounts 2008*; compiling the SUT and working towards rebasing the GDP. The balanced SUT and rebased GDP estimates for Cayman Islands, Haiti and Jamaica are to be reviewed and finalized for release. Assistance will also be provided to Trinidad & Tobago in further improving the annual GDP compilation techniques. Comprehensive reviews of the national accounts concepts, sources and methods have been planned for Curaçao and Guyana;

with detailed action plans developed to implement improvements.

In terms of the quarterly national accounts, assistance will be provided to The Bahamas in reviewing and finalizing the quarterly GDP-P estimates for release; and to Trinidad & Tobago on completing the development of the quarterly GDP-P compilation worksheets.

For prices statistics, TA will focus on capacity building of staff, improving the CPI methodology and rebasing the CPI for Barbados, Haiti, St. Kitts and Nevis and Trinidad & Tobago. Assistance will also be provided to Barbados to improve and rebase the PPI, and to St. Kitts and Nevis to develop the PPI and XMPs.

In addition, a regional planning workshop is to be conducted to assess the capacity of the NSOs in the region and progress by member states in expanding and improving real sector statistics. The workshop will include discussions on building the resilience of the NSOs in the region, producing gender statistics from the Labor Force Survey and Survey of Living Conditions data, and ways to improve staff capacity and

other resources to implement the real sector statistics development plans.

However, the planned TA delivery of 54.2 weeks for FY2019 for the RSS Sector will be significantly lower (40 percent) than the 92.2 weeks delivered in FY2018 due to the funding gap. TA missions to assist with the compilation of XMPs for the Bahamas, the 2016 SUT for Barbados, improved GDP estimates for Dominica, a new PPI for Grenada, and the IIP and PPI for Jamaica will need to be postponed; resulting in delays in these projects. In addition, quality improvements and the seasonal adjustment of QGDP for several member states will be delayed due to cancellation of a planned training workshop.

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.

EXTERNAL
SECTOR
STATISTICS

Follow-up TA missions are planned to continue assisting CARTAC members in further developing and improving data sources to address relevant data gaps affecting balance of payments and IIP statistics. Given the current funding gap for CARTAC Phase V, the proposed ESS work program for FY19 includes 47 weeks of TA (a reduction of 30 percent if compared with the TA delivered in FY18).

The TA missions were prioritized for those countries with the most immediate TA needs, relevant progress in the implementation of recommended actions and TA absorptive capacity. Training workshops were reduced to one instead of two. The STX weeks of TA were reduced from 20 to seven and LTX weeks for backstopping and training workshop delivery have been reallocated to TA delivery to some of the countries that have previously been covered by STX missions. If funding gaps persist, loss of traction is expected, particularly, in developing



areas of ESS planned for CARTAC Phase V that require a more intensive use of TA, such as external debt statistics and foreign direct investment statistics by partner countries.



ANNEXES

Statement of Financial Contributions

MULTILATERAL - REGIONAL CENTERS: CASH FLOW STATEMENT

PHASE - 5: FY 2017 - FY 2022 AS OF APR 30, 2018 (IN U.S. DOLLARS)

No.	Participating Countries	YEAR						
		2013	2014	2015	2016	2017	2018	Total
	Contributions^{1/}	-	-	-	-	8,388,978	7,229,252	15,618,230
1	Antigua and Barbuda	-	-	-	-	-	200,000	200,000
2	Bahamas	-	-	-	-	-	200,000	200,000
3	Belize	-	-	-	-	-	200,000	200,000
4	Bermuda	-	-	-	-	100,000	100,000	200,000
5	British Virgin Islands	-	-	-	-	-	100,000	100,000
6	Canada	-	-	-	-	746,698	2,409,252	3,155,950
7	Curaçao	-	-	-	-	-	200,000	200,000
8	Dominica	-	-	-	-	100,000	100,000	200,000
9	European Commission	-	-	-	-	4,798,620	-	4,798,620
10	Grenada	-	-	-	-	-	100,000	100,000
11	Guyana	-	-	-	-	100,000	100,000	200,000
12	Haiti	-	-	-	-	-	200,000	200,000
13	Jamaica	-	-	-	-	-	141,000	141,000
14	Montserrat	-	-	-	-	100,000	100,000	200,000
15	St. Kitts And Nevis	-	-	-	-	-	100,000	100,000
16	St. Lucia	-	-	-	-	-	200,000	200,000
17	Turks And Caicos	-	-	-	-	-	200,000	200,000
18	United Kingdom	-	-	-	-	2,443,660	2,579,000	5,022,660
	Interest Earned					14,454	85,396	99,850
	TOTAL CASH AVAILABLE					8,403,432	7,314,648	15,718,080
	Expenses Paid^{2/}					2,915,225	10,264,734	13,179,959
	CASH BALANCE					5,488,207	2,538,121	2,538,121

^{1/} Contributions are net of transfers and return of funds.

^{2/} Expenses paid include the 7% TFM.

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 interconnectedness data to develop and monitor national interconnectedness map, network topology metrics and contagion dynamics.</p> <p>(2) Number of countries that share financial sector interconnectedness data to support the development and monitoring of regional interconnectedness map, network topology metrics and contagion dynamics.</p>	<p>Regulators in Jamaica and ECCU collect bilateral exposure data for financial institutions and produce contagion metrics on an ongoing basis. In FY19, CARTAC</p> <p>A regional contagion stress testing exercise was conducted in 2015 covering banks and insurers in Barbados, Jamaica, Trinidad & Tobago, Bahamas, Guyana, ECCU, Belize, Suriname and Haiti.</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), IFRS 9 and 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 and practices. 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, IAIS and Basel principles) and best practices.</p> <p>Supervisors are better equipped to apply international supervisory standards.</p>	<p>Most countries have made substantial progress (ranging from partially to full achieved) in implementing RBS across both banks and non-banks. Follow-up TA to ensure full operationalization of the core elements of the RBS supervisory process being provided.</p> <p>Consolidated and cross-border supervision of financial conglomerates require further strengthening.</p> <p>Progress in the implementation of Basel II/III varies among CARTAC member countries. Only 2 countries have fully implemented Basel II.</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 date at least seven countries have in place medium term macroeconomic frameworks in support of the annual budgets.</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 - PI22 take out procurement)</p>	<p>Three countries have a new PFM law.</p> <p>Belize, BVI, St. Vincent and the Grenadines, Turks and Caicos Islands, Grenada and St. Lucia budgets are now prepared in line with the strategic budget reform methodology, and presented in the revised program budgeting format</p> <p>Regional achievements in Internal Audit (IA) have been noted.</p>	<p>RISKS: 1. Baseline assessment for PEFA or other diagnostic assessment is incorrect (corrective action to be taken in subsequent PEFA assessment to retrospectively adjust the incorrect assessment) 2. Delays in implementation due to competing priorities and limited human resources in member countries (encourage contingency planning by authorities).</p> <p>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>Risk 3: With the reduced CARTAC Budget our ability to conduct PEFA Assessments in the regions and we will have to rely on external sources to conduct PEFAs.</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>LTXs could work as part of external PEFA Teams.</p>

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

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/ Assumptions/Risk Mitigation
<p>5. REVENUE ADMINISTRATION: Strengthen the administration of domestic tax and customs regimes through increased use of harmonized regional systems and procedures that are aligned to internationally-accepted good practices</p>	<p>1. Increased 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).</p> <p>4. Increased use of segmentation to manage taxpayers and importers in a minimum of eight countries (baseline: three countries).</p>	<p>1. Ten countries are now able to measure on-time filing compliance for large taxpayers</p> <p>2. At least 12 countries have integrated their operations</p> <p>3. Ten countries implemented unit/programs to manage large taxpayers</p>	<p>ASSUMPTIONS: 1. Clients are committed to the reform agenda. 2. Countries have sufficient resources to absorb the TA and make it sustainable. 3. Countries will adopt/ maintain sound tax policy to support the reform.</p> <p>RISKS: 1. Political interference in tax and customs administration and previously agreed implementation plans and timeframes. 2. Staff turnover. 3. Reduced global trade and consumption may offset efficiency gains as measured by revenue: GDP ratio.</p> <p>RISK MITIGATION: 1. Ensure there is political commitment to reform. 2. Conduct periodic review of progress in implementing reforms and where necessary, recommend changes in strategies. 3. Build capacity of a cadre of staff in various aspects of domestic tax and customs administration and encourage peer support within country and across the region.</p>
	<p>6. STATISTICS: To increase the use of internationally accepted statistical methodologies and practices in real and external sector statistics for macro-economic policy with focus on linkages to fiscal and monetary policy given the current environment of imbalances in the region.</p>	<p>All ECCU countries plus the Bahamas, Belize, Guyana, Haiti, Jamaica, Trinidad & 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>The Bahamas, Barbados, and Trinidad & Tobago have released rebased GDP estimates. Grenada, Guyana, St. Kitts and Nevis, St. Lucia and St. Vincent and the Grenadines are now releasing QGDP-P estimates.</p> <p>Ten more countries have upgraded their BOP statistics following the latest international standards (14 countries as at December 2017). Nine of them have produced international investment position (IIP) statistics for first time.</p>

CARTAC: List of Missions, FY2018

TAX ADMINISTRATION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Anguilla	Reforming the system of indirect taxation and tax administration	Miller Norris Anthony	L	5/18/17	5/19/17	2
2		Strengthening core functions within IRD	Fisher Rick	S	8/28/17	9/3/17	7
3		Tax administration Structural Reform	Fisher Rick	S	1/22/18	2/2/18	12
4	Antigua and Barbuda	Strengthening performance management	Miller Norris Anthony	L	5/9/17	5/11/17	3
5		Build audit capacity	Miller Norris Anthony	L	7/10/17	7/13/17	4
6		Structural reorganization-Establishing an LTO Operation	Kidd Maureen Catherine	S	10/9/17	10/13/17	5
7		CARTAC: Building HQ Capacity; operational programs' data gathering & analysis; management reporting	Miller Norris Anthony	L	1/31/18	2/8/18	9
8	Bahamas, The	Strengthened Performance Management	Miller Norris Anthony	L	11/29/17	12/1/17	3
9		CARTAC: Review Proposed Organizational Structure and Reporting Lines	Kidd Maureen Catherine	S	1/18/18	1/23/18	6
10	Barbados	TA support to establish a Large Taxpayer Management Operation (LTMO)	Fisher Rick	S	6/19/17	6/30/17	12
11		Data Analytics and cross matching	Komso Andja	S	8/28/17	9/8/17	12
12		Establish large taxpayer operation	Keene Vinette Bernice Elizabet	L	9/4/17	9/8/17	5
13		Establishing large taxpayer management program	Fisher Rick	S	9/18/17	9/22/17	5
14		Continue to support to establish large taxpayer operation in the BRA	Keene Vinette Bernice Elizabet	L	10/30/17	11/3/17	5
15		Continued support to establish the LTU in the Barbados Revenue Authority (BRA)	Fisher Rick	S	10/30/17	11/3/17	5
16		Establishing a data analytics function in tax administration and implementing current DA program out	Komso Andja	S	1/22/18	2/2/18	12
17		Tax and Customs Administration [request description]	Masters Andrew Robert Lovell	S	3/14/18	3/27/18	14
18		Tax and Customs Administration [request description]	Crandall William Joseph	S	3/14/18	3/27/18	14
19	Belize	Build capacity in data analysis and cross-matching	Keene Vinette Bernice Elizabet	L	7/10/17	7/21/17	12
20		Build capacity in data analysis and cross matching	Komso Andja	S	7/10/17	7/21/17	12
21		Develop framework to establish a joint LTO between Income tax and STT depts	Keene Vinette Bernice Elizabet	L	11/27/17	12/1/17	5
22		Develop the framework to establish a joint LTO between Income Tax and GST departments	Fisher Rick	S	11/27/17	12/1/17	5
23		Establishing a data analytics function in tax administration and implementing current DA program out	Komso Andja	S	1/8/18	1/19/18	12
24		TA to review and select a robust alternative IT system to replace SIGTAS for Tax Administration	Keene Vinette Bernice Elizabet	L	1/30/18	2/12/18	14
25		Technical and Administrative support to review and select a robust alternative IT system for tax ad	Messina John	S	1/30/18	2/12/18	14

TAX ADMINISTRATION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
26	Bermuda	Scoping mission to assess the feasibility to launch a sales tax by April 2018	Keene Vinette Bernice Elizabet	L	5/30/17	6/2/17	4
27		Scoping mission to assess the feasibility to launch a sales tax by April 2018	Miller Norris Anthony	L	5/30/17	6/2/17	4
28		Data Analytics for improved compliance management.	Gendron Pierre-Pascal	S	6/26/17	6/27/17	2
29		Planning for implementation of General Sales Tax	Gendron Pierre-Pascal	S	12/11/17	12/14/17	4
30	Dominica	Strengthened Performance Management - Data analytics to support IRD	Miller Norris Anthony	L	8/1/17	8/4/17	4
31	Grenada	CARTAC: Participate in HQ (FADR2) Led Revenue Administration Diagnostic Mission	Miller Norris Anthony	L	4/24/18	5/2/18	9
32	Guyana	TA support to establish a Large Taxpayer Management Operation (LTMO)	Fisher Rick	S	6/5/17	6/16/17	12
33		Develop and establish a Staff Performance Appraisal System in the GRA	Smith Richards Judith Angela M	S	7/3/17	7/7/17	5
34		Establishing LTO Operations	Keene Vinette Bernice Elizabet	L	7/24/17	7/26/17	3
35		Continued support to the LTD on data analysis and cross-matching to ensure the integrity of the LTD	Komso Andja	S	7/24/17	8/4/17	12
36		Establishing LTO Operations	Keene Vinette Bernice Elizabet	L	8/14/17	8/18/17	5
37		Support to establish LTD in the Guyana Revenue Authority.	Fisher Rick	S	8/14/17	8/18/17	5
38		FAD Led TADAT Reform Strategy Mission	Keene Vinette Bernice Elizabet	L	9/13/17	9/26/17	14
39		TADAT Follow-up Mission	Van der Poel Therese Josepha M	S	9/13/17	9/26/17	14
40		TADAT Follow-up Mission	Hunt Adam	S	9/13/17	9/26/17	14
41		TADAT Follow-up Mission	Middleton John	S	9/13/17	9/26/17	14
42		TADAT Follow-up Mission	John Grenville	S	9/13/17	9/26/17	14
43		Implement Staff Performance Appraisal System in the GRA piloted in the LTD	Smith Richards Judith Angela M	S	9/25/17	9/29/17	5
44		Develop Staff Appraisals in the Guyana Revenue Authority (GRA)	Smith Richards Judith Angela M	S	10/8/17	10/14/17	7
45		Continuing support to Establishing LTO Operation in the GRA	Keene Vinette Bernice Elizabet	L	10/23/17	10/27/17	5
46		Continued support to establish the LTU in the Guyana Revenue Authority (GRA)	Fisher Rick	S	10/23/17	10/27/17	5
47		Follow-up STX Mission -Launch of Large Taxpayer Division in the GRA	Fisher Rick	S	12/4/17	12/8/17	5
48	CARTAC: WAH - Launch of Large Taxpayer Division in the GRA	Fisher Rick	S	12/11/17	12/13/17	3	
49	Mission to support the launch of the Large Taxpayer Division in the GRA	Fisher Rick	S	12/28/17	12/29/17	2	
50	Jamaica	Support to Large taxpayers and Establishing TAJ Board Secretariat and Procedures	Keene Vinette Bernice Elizabet	L	8/21/17	8/31/17	11
51		Develop a plan to strengthen program planning and HQ Function in Jamaica	Fisher Rick	S	8/21/17	8/25/17	5
52		Establishing TAJ Board Secretariat and procedures.	Kidd Maureen Catherine	S	8/28/17	9/1/17	5

TAX ADMINISTRATION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
53	Jamaica	CARTAC: WAH - Establishing TAJ Board Secretariat and procedures.	Kidd Maureen Catherine	S	10/15/17	10/22/17	8
54		Organisational enhancement to strengthen the HQ functions in TAJ	Fisher Rick	S	10/16/17	10/20/17	5
55		FAD Led Revenue Administration Assessment mission	Keene Vinette Bernice Elizabet	L	1/8/18	1/19/18	12
56	Montserrat	To assist MCRS in enhancing the taxpayer registration system	Komso Andja	S	5/29/17	6/2/17	5
57		IT Support - develop taxpayer registration system	Komso Andja	S	10/9/17	10/20/17	12
58	St. Kitts and Nevis	Regional tax audit team initiative	Keene Vinette Bernice Elizabet	L	5/15/17	5/16/17	2
59	St. Lucia	Tax-Compliance Management	Dawe Brian Howard	S	6/26/17	7/7/17	12
60		Building Technical Capacity in VAT Legislation	Miller Norris Anthony	L	10/9/17	10/13/17	5
61		Building Technical capacity in VAT Legislation	Francis Thalia	S	10/9/17	10/13/17	5
62		Improve Taxpayer service delivery	Dawe Brian Howard	S	11/13/17	11/24/17	12
63		Building Technical capacity in VAT legislation	Miller Norris Anthony	L	11/20/17	11/24/17	5
64	St. Vincent and the Grenadines	Data analytics program and building capacity within HQ (planning and monitoring unit)	Miller Norris Anthony	L	5/15/17	5/16/17	2
65		Data Analytics program and building capacity within HQ	Komso Andja	S	5/15/17	5/26/17	12
66		Data analysis program and building capacity within HQ (planning and monitoring unit)	Miller Norris Anthony	L	5/22/17	5/26/17	5
67		Develop a taxpayer service program.	Dawe Brian Howard	S	5/22/17	6/2/17	12
68		Compliance Risk Management (CRM)	Dawe Brian Howard	S	9/25/17	10/6/17	12
69		Build capacity in Data Analytics to support improve decision making in IRD	Komso Andja	S	10/23/17	10/27/17	5
70		Building HQ capacity 'operational programs' data gathering and analysis & Management reporting	Dawe Brian Howard	S	1/8/18	1/19/18	12
71		Building HQ capacity	Miller Norris Anthony	L	1/15/18	1/19/18	5
72		CARTAC: Building Audit Capacity	Miller Norris Anthony	L	3/19/18	3/23/18	5
73	Suriname	Tax Policy	Gendron Pierre-Pascal	S	4/25/17	5/5/17	11
74		VAT Implementation	Miller Norris Anthony	L	10/31/17	11/8/17	9
75	Trinidad and Tobago	Data Analytics	Miller Norris Anthony	L	6/5/17	6/9/17	5
76		Data Analytics program and building capacity within HQ.	Komso Andja	S	6/5/17	6/16/17	12
77		Data Analytics	Miller Norris Anthony	L	6/16/17	6/16/17	1
78		TADAT Assessment Mission	Miller Norris Anthony	L	9/18/17	10/3/17	16
79		TADAT Assessment [Bonner BTB 18FAP53]	Muyangwa Charles	S	9/20/17	10/3/17	14
80		TADAT Assessment [Bonner BTB 18FAP53]	Edwards-Dowe Denise	S	9/20/17	10/3/17	14
81	Turks and Caicos	Strengthen Performance management	Miller Norris Anthony	L	6/20/17	6/23/17	4
82	Regional	Sub-Regional Study Tour - TAJ	Miller Norris Anthony	L	4/9/18	4/13/18	5

CUSTOMS ADMINISTRATION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Barbados	TA to review customs control of commercial goods carried in Baggage ad to propose improvements	Barnett Janice Elizabeth	S	10/23/17	11/3/17	12
2		Tax and Customs Administration [request description]	Kidd Maureen Catherine	S	3/14/18	3/27/18	14
3		Tax and Customs Administration [request description]	Perez Azcarraga Augusto Azael	S	3/14/18	3/23/18	10
4		Development of training modules in core skills for new entrants to customs	Barnett Janice Elizabeth	S	3/27/18	3/31/18	5
5		Development of training modules in core skills for new entrants to customs	Barnett Janice Elizabeth	S	4/9/18	4/27/18	19
6		Development of training modules in core skills for new entrants to customs [WFH]	Barnett Janice Elizabeth	S	4/30/18	5/1/18	2
7	Belize	TA to strengthen risk management capacity - follow up mission	Mendes Stephen John	L	8/9/17	8/15/17	7
8		Strengthening risk management capacity - Follow up mission	Bines Gordon Henri	S	10/23/17	11/3/17	12
9		Post Clearance Audit Capacity - Follow-up assignment.	Gillan John	S	1/8/18	1/19/18	12
10	Bermuda	Strengthening risk management capacity	Mendes Stephen John	L	10/9/17	10/13/17	5
11	Dominica	TA to help ensure that customs controls (risk treatments) are aligned to risks	Mendes Stephen John	L	5/29/17	6/2/17	5
12	Grenada	HQ (FAD R2) Led Revenue Administration Diagnostic Mission	Mendes Stephen John	L	4/24/18	5/2/18	9
13	Haiti	Tax Administration	Russell Johanne	S	7/19/17	7/31/17	13
14		Tax Administration	Leignel Jean-Michel	S	7/19/17	7/31/17	13
15	Jamaica	FAD R2 Led diagnostic Mission	Mendes Stephen John	L	1/8/18	1/19/18	12
16		FAD R2 led diagnostic mission	John Grenville	S	1/8/18	1/19/18	12
17		Review draft customs law	John Grenville	S	2/26/18	3/9/18	12
18		Reviewing the Draft customs Legislation	Mendes Stephen John	L	2/26/18	2/28/18	3
19	St. Vincent and the Grenadines	Strengthening Risk Management Capacity	Mendes Stephen John	L	8/21/17	8/25/17	5
20		Strengthening PCA Capacity	Gillan John	S	3/5/18	3/16/18	12
21	Suriname	TA to strengthen risk management capacity	Bines Gordon Henri	S	6/6/17	6/19/17	14
22		Assistance in implementing the new trade tax	John Grenville	S	6/8/17	6/19/17	12
23		FAD R2 Led Diagnostic Mission	Mendes Stephen John	L	10/31/17	11/8/17	9
24		Strengthening Risk Management Capacity in Customs	Mendes Stephen John	L	2/20/18	2/23/18	4
25		Ensuring Customs readiness for VAT	John Grenville	S	4/9/18	4/20/18	12
26	Trinidad and Tobago	Strengthening Risk Management Capacity	Mendes Stephen John	L	9/26/17	9/28/17	3
27	Regional	Strengthening the CARICOM external tariff	Charlery Damian Jude	S	10/23/17	11/3/17	12
28		20th Regional Conference of Customs Directors of the Americas & the Caribbean	Mendes Stephen John	L	5/15/17	5/17/17	3
29		Customizing training modules and preparing a cadre of trainers	Barnett Janice Elizabeth	S	7/3/17	7/21/17	19
30		Regional workshop on ASYCUDA Mining and extracting	Mendes Stephen John	L	9/11/17	9/15/17	5

CUSTOMS ADMINISTRATION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
31	Regional	Seminar on Strengthening Risk Management and Intelligence Analysis	Mendes Stephen John	L	11/20/17	11/24/17	5
32		Facilitator at Seminar on intelligence analysis and risk management.	Bines Gordon Henri	S	11/20/17	11/24/17	5
33		Participate in Annual Donor Working Group Meeting for the Americas and Caribbean Region - Customs	Mendes Stephen John	L	3/8/18	3/8/18	1
34		Participate in the CARIFORUM Regional Workshop	Mendes Stephen John	L	4/10/18	4/12/18	3

MACROECONOMIC PROGRAMMING ANALYSIS

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Anguilla	CARTAC: Macro Fiscal Projections	Kreis Eliahu S.	S	11/13/17	11/22/17	10
2	British Virgin Islands	CARTAC: Medium Term Fiscal Framework	Kreis Eliahu S.	S	1/4/18	1/12/18	9
3		CARTAC: Medium Term Fiscal Framework	Kreis Eliahu S.	S	2/6/18	2/8/18	3
4	St. Kitts and Nevis	CARTAC: Growth and Resilience Fund	Brake Susan Lesley	S	2/5/18	2/15/18	11
5		CARTAC: Growth and Resilience Fund	Towe Christopher M.	S	2/5/18	2/15/18	11
6	Trinidad & Tobago	CARTAC: Updating the Macro-Fiscal Framework	St Juste Embert Stanislaus	L	4/9/18	4/13/18	5
7	Regional	CARTAC Mission - Growth and Resilience Fund	Al Hassan Abdullah Mohammed Y	S	2/5/18	2/15/18	11

FINANCIAL SECTOR SUPERVISION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Antigua and Barbuda	Conducting Supervisor-Run (top-down) stress test at Credit Unions	Lewars Ralph Constantine	L	3/5/18	3/8/18	4
2		Conducting Supervisor-run (top-down) stress test at Credit Unions	Delfiner Miguel Tomas	S	3/5/18	3/8/18	4
3	Bahamas	CARTAC: Introductory meetings and TA needs assessment	Lewars Ralph Constantine	L	8/1/17	8/1/17	1
4	Barbados	CARTAC: Implement IFRS9 (WaH)	Thetford Susan	S	7/17/17	7/31/17	15
5		CARTAC: WAH -- Basel II - Pillar 2 Implementation	Pailhe Cristina Alejandra	S	8/15/17	8/23/17	9
6		CARTAC: Enhancement of Supervisory Framework to Supervise largest Insurance Company in the Caribbean	Lewars Ralph Constantine	L	10/9/17	10/13/17	5
7		CARTAC: Enhancement of Supervisory Framework to Supervise largest Insurance Company in the Caribbean	Wehrhahn Rodolfo	S	10/9/17	10/13/17	5
8		CARTAC: Enhancement of Supervisory Framework to Supervise largest Insurance Company in the Caribbean	Savage Lawrence Charles	S	10/9/17	10/13/17	5
9	Cayman Islands	Basel II-III Implementation - Follow-up	Pailhe Cristina Alejandra	S	3/5/18	3/9/18	5
10	Dominica	CARTAC: Needs Assessment Mission (FSU-MoF)	Lewars Ralph Constantine	L	7/12/17	7/13/17	2
11		CARTAC: Developing a crisis management plan for the Credit Union and Insurance Sectors	Poprawa Andrew Stanley	S	2/19/18	2/26/18	8
12		CARTAC: Developing a crisis management plan for the Credit Union and Insurance Sectors	Sarazin Jean	S	2/19/18	2/27/18	9
13	ECCU / ECCB	CARTAC: Introductory meetings and TA needs assessment	Lewars Ralph Constantine	L	7/18/17	7/19/17	2
14		CARTAC: WAH Review of the Revised Securities Act and Draft Investment Funds Legislation	MacLaren Tanis June	S	8/1/17	8/20/17	20
15		CARTAC: WAH SIPMP Project - Enhancement of the Uniform Insurance and Pension Legislation	Kiel Alwyn Jerome	S	8/14/17	9/12/17	30
16		CARTAC: Basel II-II Implementation	Lewars Ralph Constantine	L	12/18/17	12/21/17	4
17		CARTAC: Basel II-III Implementation	Delfiner Miguel Tomas	S	12/18/17	12/22/17	5
18	Grenada	CARTAC: Needs Assessment Mission (GARFIN)	Lewars Ralph Constantine	L	7/11/17	7/11/17	1
19		CARTAC: Assessing Reinsurance Treaties Contracts	Lewars Ralph Constantine	L	9/18/17	9/20/17	3
20		CARTAC: Asset Quality Review at Credit Unions	Renz Roberta Marguerite	S	11/27/17	12/1/17	5
21	Guyana	CARTAC: Introductory meetings and TA needs assessment	Lewars Ralph Constantine	L	8/28/17	8/29/17	2
22		Basel II-III Implementation - Bank of Guyana	Lewars Ralph Constantine	L	2/5/18	2/9/18	5
23		Bank Supervision & Regulations	Pailhe Cristina Alejandra	S	2/5/18	2/9/18	5

FINANCIAL SECTOR SUPERVISION

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
24	Jamaica	CARTAC: Workshop on Bank Financial Analysis Report Writing & Interviewing Techniques	Lewars Ralph Constantine	L	9/25/17	9/29/17	5
25		CARTAC: Workshop on Bank Financial Analysis Report Writing & Interviewing Techniques	O'Brien Kathleen Smith	S	9/25/17	9/29/17	5
26	St. Vincent and the Grenadines	CARTAC: Needs Assessment Mission (FSA)	Lewars Ralph Constantine	L	7/21/17	7/21/17	1
27		CARTAC: Review of Reinsurance Treaties and Actuarial Reports of Insurance Companies and Pension Plans	Lewars Ralph Constantine	L	11/20/17	11/24/17	5
28		CARTAC: Review of Reinsurance Treaties and Actuarial Reports of Insurance Companies and Pension Plans	Wason Stuart Frank	S	11/20/17	11/24/17	5
29	Trinidad and Tobago	CARTAC: Review and assessment of the Regulatory and Supervisory Framework for Credit Unions	Lewars Ralph Constantine	L	8/21/17	8/25/17	5
30		CARTAC: Review and assessment of the Regulatory and Supervisory Framework for Credit Unions	Poprawa Andrew Stanley	S	8/21/17	8/25/17	5
31	Turks and Caicos	CARTAC: Introductory meetings and TA needs assessment	Lewars Ralph Constantine	L	7/31/17	7/31/17	1
32		Developing and Executing Risk-Based Supervisory Strategy	Lewars Ralph Constantine	L	3/19/18	3/23/18	5
33	Regional	CARTAC: Joint Training Workshop for Insurance Regulators (CAIR)	Lewars Ralph Constantine	L	6/19/17	6/21/17	3
33		CARTAC: Joint Training Workshop for Pension Regulators (CAPS)	Lewars Ralph Constantine	L	6/22/17	6/23/17	2
34		CARTAC: Joint Training Workshop for Pension Regulators (CAPS)	Kiel Alwyn Jerome	S	6/22/17	6/23/17	2
35		CARTAC: Attend Caribbean Group of Banking Supervisors XXXV Annual Conference	Lewars Ralph Constantine	L	7/6/17	7/7/17	2
36		CARTAC: Joint Training Workshop for Credit Union Supervisors (CACS)	Lewars Ralph Constantine	L	9/4/17	9/6/17	3
37		CARTAC: Joint Training Workshop for Credit Unions. Regulators (CACS)	Poprawa Andrew Stanley	S	9/4/17	9/6/17	3
38		CARTAC: Joint Training Workshop for Credit Unions. Regulators (CACS)	Saab Samer Younes	S	9/4/17	9/6/17	3
39		CARTAC: Joint Training Workshop for Credit Unions. Regulators (CACS)	Delfiner Miguel Tomas	S	9/4/17	9/6/17	3
40		CARTAC: 2017 High Level Caribbean Forum	Lewars Ralph Constantine	L	11/16/17	11/16/17	1
41		CARTAC: Attend Annual Strategic Meetings at HQ	Lewars Ralph Constantine	L	12/4/17	12/8/17	5
42		CARTAC: Workshop on Asset Classification and Provisioning from Prudential and IFRS Perspectives	Lewars Ralph Constantine	L	12/11/17	12/15/17	5
43		CARTAC: IFRS 9 Implementation	Thetford Susan	S	12/11/17	12/15/17	5
44		CARTAC: IFRS 9 Implementation	Gaston Ellen Yue	S	12/11/17	12/15/17	5
45	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	The Bahamas	CARTAC: Develop macro-prudential and Systemic Risk indicators for Financial Stability Assessment	Langrin Ranse Brian Mark	L	6/12/17	6/16/17	5
2	Barbados	CARTAC: Developing a Financial Crisis Management Plan for Non-Bank Sector	McKinley Vern Patrick	S	7/10/17	7/14/17	5
3	Cayman Islands	CARTAC: Develop Macroprudential Financial Soundness Indicators (Securities Market)	Sullivan Matthew Thomas	S	7/10/17	7/21/17	12
4	Dominica	CARTAC - Develop Crisis Management Plan for Non-Bank Sector	McKinley Vern Patrick	S	2/19/18	2/27/18	9
5	ECCU / ECCB	CARTAC: Develop Financial Health and Stability Indicators for Insurance Sectors	Langrin Ranse Brian Mark	L	9/4/17	9/8/17	5
6		Developing Financial Health Stability Indicators for Insurance Sector	Hafeman Michael Joseph	S	9/4/17	9/15/17	12
7		CARTAC: Developing and Upgrading the Financial Stability Function in the ECCU Region	Langrin Ranse Brian Mark	L	9/25/17	9/29/17	5
8		CARTAC: Development of a Macro-Prudential Surveillance Framework for the ECCU Region	Langrin Ranse Brian Mark	L	10/2/17	10/6/17	5
9		CARTAC: Developing Financial Health and Stability Indicators for the Insurance Sector in ECCU Region	Langrin Ranse Brian Mark	L	4/23/18	4/27/18	5
10		CARTAC: Developing Financial Health Stability Indicators for Insurance Sector in (ECCU)	Hafeman Michael Joseph	S	4/23/18	4/27/18	5
11	Grenada	Develop a Stress Testing Framework for Credit Union Sector	Saab Samer Younes	S	10/23/17	10/27/17	5
12	Guyana	CARTAC: Develop FHSIs for Credit Unions and Training on MCM CBR Monitoring Framework	Langrin Ranse Brian Mark	L	4/16/18	4/20/18	5
13	Jamaica	CARTAC: Consolidating Macro Prudential and Operational Framework Toolkit	Langrin Ranse Brian Mark	L	7/24/17	7/28/17	5
14		CARTAC: Consolidating Macro Prudential and Operational Framework Toolkit	Cassidy Mark James	S	7/24/17	7/28/17	5
15		CARTAC: Develop Financial Health and Stability Indicators for Pensions Sector	Langrin Ranse Brian Mark	L	9/11/17	9/15/17	5
16		CARTAC: Developing Financial Health and Stability Indicators for the Pension Sector	Davis Eric Philip	S	9/11/17	9/15/17	5
17		CARTAC: Develop Stress Testing Framework (Pensions)	Hafeman Michael Joseph	S	11/6/17	11/10/17	5
18		CARTAC: Develop Stress-Testing Framework for Pensions Sector	Langrin Ranse Brian Mark	L	11/9/17	11/10/17	2
19		CARTAC: Participate in Caribbean Roundtable on CBRs; provide training to BOJ on MCM toolkit6	Langrin Ranse Brian Mark	L	11/13/17	11/17/17	5
20	St. Vincent and the Grenadines	CARTAC: Develop Crisis Management Plan for Non-Bank Sector	McKinley Vern Patrick	S	11/27/17	12/1/17	5
21	Trinidad and Tobago	Consolidating the Development of Financial Soundness Indicators for the Securities Market	Sullivan Matthew Thomas	S	5/15/17	5/26/17	12
22		CARTAC: Consolidating the Development of Financial Soundness Indicators for the Securities Market	Langrin Ranse Brian Mark	L	5/22/17	5/26/17	5

FINANCIAL STABILITY

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
23	Turks and Caicos	CARTAC: Develop National Crisis Management Plan	Langrin Ranse Brian Mark	L	10/16/17	10/24/17	9
24		CARTAC: Develop a National Crisis Management Plan	McKinley Vern Patrick	S	10/16/17	10/24/17	9
25	Regional	CARTAC: Attend the IOSCO FSC 2017 International Seminar on Securities Regulations	Langrin Ranse Brian Mark	L	5/14/17	5/18/17	5
26		CARTAC: Joint Training Workshop for Insurance Regulators (CAIR)	Langrin Ranse Brian Mark	L	6/19/17	6/21/17	3
27		CARTAC: Joint Training Workshop for Insurance Regulators (CAIR)	Wason Stuart Frank	S	6/19/17	6/20/17	2
28		CARTAC: Joint Training Workshop for Pension Regulators (CAPS)	Langrin Ranse Brian Mark	L	6/22/17	6/23/17	2
29		CARTAC: Workshop on Financial Sector Interconnectedness and Regional SIFI Assessment	Langrin Ranse Brian Mark	L	6/26/17	6/30/17	5
30		CARTAC: Provide training at Financial Sector Interconnectedness Conference & Workshop	Sarlin Peter Sebastian	S	6/26/17	6/26/17	1
31		CARTAC: Provide training at Financial Sector Interconnectedness Conference & Workshop	Canetti Elie R. D.	S	6/26/17	6/30/17	5
32		CARTAC: Provide training at Financial Sector Interconnectedness Conference & Workshop	Rosenhand Ehud	S	6/26/17	6/30/17	5
33		CARTAC: Provide training at Financial Sector Interconnectedness Conference & Workshop	Youssef Karim M.	S	6/27/17	6/28/17	2
34		CARTAC: Provide training at Financial Sector Interconnectedness Conference & Workshop	Tintchev Kalin I.	S	6/28/17	6/28/17	1
35		CARTAC: Provide training at Financial Sector Interconnectedness Conference & Workshop	Pani Marco	S	6/26/17	6/30/17	5
36		CARTAC: Provide training at Financial Sector Interconnectedness Conference & Workshop	Morris Pheabe Saydeon	S	6/26/17	6/28/17	3
37		CARTAC: Provide training at Financial Sector Interconnectedness Conference & Workshop	Otokwala Gomiluk John	S	6/26/17	6/28/17	3
38		CARTAC: Develop Fin Stab Function/Consolidate Development of Macroprudential FSI (Securities Market)	Langrin Ranse Brian Mark	L	7/10/17	7/21/17	12

PUBLIC FINANCE MANAGEMENT

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Anguilla	CARTAC: Chart of Accounts Reform	Ainsley Arnold James	S	2/26/18	3/2/18	5
2	Bahamas	CARTAC: Offsite Chart of Accounts (5 days)	Silins Mark Ivor	S	7/3/17	7/7/17	5
3		CARTAC: Fiscal Rules Legislation and Supporting Paper	Prakash Tej	S	10/23/17	10/27/17	5
4		CARTAC: Improving Financial Reporting	Kubasta Celeste Marie	L	11/20/17	11/24/17	5
5		CARTAC: Improving Financial Reporting (BTB)	Cavanagh Joseph Barry	S	11/20/17	11/24/17	5
6		CARTAC: Fiscal Responsibility Framework Legislation	McKenzie Lynne	S	1/2/18	1/31/18	30
7		CARTAC: Revised Draft FAA	McKenzie Lynne	S	3/12/18	3/16/18	5
8		CARTAC: Revised Draft FAAA	Kubasta Celeste Marie	L	3/12/18	3/16/18	5
9		CARTAC: Participate in Draft FAAA and FRL Legislation Workshop	Stacey Bruce M.	L	3/13/18	3/15/18	3
10		CARTAC: Review PFM and Fiscal Responsibility Legislation	Stacey Bruce M.	L	4/23/18	4/27/18	5
11		CARTAC: Review PFM and Fiscal Responsibility Legislation	Frey Dana	S	4/23/18	4/27/18	5
12		Barbados	CARTAC: PFM Law (Work at Home)	Kubasta Celeste Marie	L	4/24/17	5/9/17
13	Supervision SOE [WFH]		Aziz Imran Atif	S	9/15/17	9/24/17	10
14	CARTAC: SOE Oversight w/ FAD		Kubasta Celeste Marie	L	10/16/17	10/30/17	15
15	Supervision SOE		Chaponda Tazona George	S	10/16/17	10/30/17	15
16	Supervision SOE		Pedastsaar Eliko	S	10/16/17	10/30/17	15
17	Supervision SOE		Hadebe Phakamani S.	S	10/16/17	10/30/17	15
18	CARTAC: Internal Audit		Rafuse Bill	S	2/26/18	3/2/18	5
19	British Virgin Islands	CARTAC: PFM Legislation (WAH)	McKenzie Lynne	S	7/24/17	7/27/17	4
20	Curacao	CARTAC: Review of Treasury Reforms & Budget Processes	Cavanagh Joseph Barry	S	2/19/18	2/27/18	9
21		CARTAC: Review of Treasury Reforms & Budget Processes	Kubasta Celeste Marie	L	2/19/18	2/27/18	9
22		CARTAC: Review of Treasury Reforms & Budget Processes	Stacey Bruce M.	L	2/21/18	2/27/18	7
23	Grenada	PIMA workshop	Pedastsaar Eliko	S	5/30/17	6/2/17	4
24		CARTAC: Fiscal Responsibility Oversight Committee	McKenzie Lynne	S	10/2/17	10/6/17	5
25		CARTAC: SOE Mission	Stacey Bruce M.	L	10/16/17	10/19/17	4
26		CARTAC: Oversight of SOEs	Colvin James Mitchell	S	10/16/17	10/18/17	3
27		CARTAC: Update on IPSAS Reporting	Ainsley Arnold James	S	4/16/18	4/20/18	5
28	Guyana	CARTAC: Meeting Senior Officials	Stacey Bruce M.	L	5/8/17	5/9/17	2
29		CARTAC: Treasury Management Review	Cavanagh Joseph Barry	S	8/7/17	8/11/17	5
30		CARTAC: Cash Management Financial Reporting	Cavanagh Joseph Barry	S	2/12/18	2/16/18	5
31		CARTAC: Cash Management Financial Reporting	Williams Michael	S	2/12/18	2/16/18	5
32		CARTAC: Cash Management Financial Reporting	Stacey Bruce M.	L	2/12/18	2/14/18	3
33	Jamaica	CARTAC: SOE Oversight (w/ FAD)	Kubasta Celeste Marie	L	7/3/17	7/14/17	12
34		CARTAC: PFM Reform Action Plan Implementation	Ronsholt Frans Erik	S	9/18/17	9/22/17	5
35	Montserrat	CARTAC: Oversight of SOEs	Colvin James Mitchell	S	10/4/17	10/6/17	3
36		CARTAC: Internal Auditing	Rafuse Bill	S	3/5/18	3/9/18	5

PUBLIC FINANCE MANAGEMENT

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
37	St. Lucia	CARTAC: Prepare for PEFA Meeting	Stacey Bruce M.	L	6/6/17	6/7/17	2
38		CARTAC: PEFA Meetings	Kubasta Celeste Marie	L	7/18/17	8/1/17	15
39		CARTAC: PEFA Meetings	Stacey Bruce M.	L	7/18/17	8/1/17	15
40		CARTAC: PEFA Meetings	Short John Joseph	S	7/18/17	7/31/17	14
41		CARTAC: PEFA Meetings	Ronsholt Frans Erik	S	7/18/17	7/29/17	12
42		CARTAC: Budget Preparation	Stacey Bruce M.	L	9/18/17	9/29/17	12
43		CARTAC: Budget Preparation	Frey Dana	S	9/18/17	9/29/17	12
44		CARTAC: Develop a Revised PFM Action Plan	Stacey Bruce M.	L	3/18/18	3/19/18	2
45		CARTAC: Develop a Revised PFM Action Plan	Ronsholt Frans Erik	S	3/19/18	3/23/18	5
46		Trinidad and Tobago	CARTAC: Financial Reporting	Mellor Mong Thuy	S	5/15/17	5/26/17
47	CARTAC: Financial Reporting		Kubasta Celeste Marie	L	5/18/17	5/25/17	8
48	CARTAC: Oversight of SOEs		Kubasta Celeste Marie	L	10/9/17	10/12/17	4
49	CARTAC: Oversight of SOEs		Colvin James Mitchell	S	10/9/17	10/13/17	5
50	CARTAC: SOE Workshop (local)		Stacey Bruce M.	L	10/10/17	10/12/17	3
51	Turks and Caicos	CARTAC: Internal Audit	Rafuse Bill	S	5/15/17	5/19/17	5
52		CARTAC: Implementation of Strategic (Performance) Budgeting in MDAs	Frey Dana	S	3/5/18	3/16/18	12
53	Regional	CARTAC: PIMA Workshop	Stacey Bruce M.	L	5/29/17	6/2/17	5
54		CARTAC: PIMA Workshop	Tandberg Eivind	S	5/29/17	6/2/17	5
55		CARTAC: PIMA Workshop	Kubasta Celeste Marie	L	5/30/17	6/2/17	4
56		CARTAC: Internal Audit Workshop	Kubasta Celeste Marie	L	6/26/17	6/30/17	5
57		CARTAC: Intenal Audit Workshop	Stacey Bruce M.	L	6/26/17	6/30/17	5
58		CARTAC: Internal Audit Workshop	Rafuse Bill	S	6/26/17	6/30/17	5
59		CARTAC: Financial Reportin (IPSAS) Workshop	Kubasta Celeste Marie	L	11/13/17	11/17/17	5
60		CARTAC: Financial Reporting (IPSAS) Workshop	Stacey Bruce M.	L	11/13/17	11/17/17	5
61		CARTAC: Financial Reporting (IPSAS) Workshop	Ainsley Arnold James	S	11/13/17	11/17/17	5
62		CARTAC: Financial Reporting (IPSAS) Workshop	Cavanagh Joseph Barry	S	11/13/17	11/17/17	5
63		CARTAC: Medium Term Fiscal Strategy & Budegting Workshop	Kubasta Celeste Marie	L	1/15/18	1/19/18	5
64		CARTAC: Medium Term Fiscal Strategy & Budgeting Workshop	Frey Dana	S	1/15/18	1/19/18	5
65		CARTAC: Medium Term Fiscal Strategy & Budgeting Workshop	Tomczynska-Smith Magdalena	S	1/15/18	1/19/18	5
66		CARTAC: Medium Term Fiscal Strategy & Budgeting Workshop	Bosnic Maja	S	1/15/18	1/19/18	5
67		CARTAC: Medium Term Fiscal Strategy and Budgeting Workshop	Stacey Bruce M.	L	1/15/18	1/19/18	5
68		CARTAC: Regional Workshop on Legislation	McKenzie Lynne	S	3/19/18	3/23/18	5
69		CARTAC: Regional Workshop Legislation (WAH)	Stacey Bruce M.	L	3/20/18	3/22/18	3
70		CARTAC: Regional Workshop Legislation (WAH)	Kubasta Celeste Marie	L	3/20/18	3/22/18	3

REAL SECTOR STATISTICS

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Antigua and Barbuda	CARTAC: Improve and Expand National Accounts Statistics	Abbasi Zia Ahmad	L	4/9/18	4/20/18	12
2	Bahamas	CARTAC: National Accounts: review SUT & Improve A&Q GDP Methodology	Abbasi Zia Ahmad	L	8/14/17	8/25/17	12
3		CARTAC: Review of Price Statistics	Armknecht Paul Anthony	S	11/27/17	12/8/17	12
4	Barbados	CARTAC: Consumer Prices/Producer Price Index	Armknecht Paul Anthony	S	7/10/17	7/21/17	12
5		CARTAC: Review of Rebased GDP Estimates and Methodology	Abbasi Zia Ahmad	L	9/25/17	9/29/17	5
6		CARTAC: National Accounts Review	Abbasi Zia Ahmad	L	3/5/18	3/9/18	5
7		CARTAC: Review of GDP Estimates	Abbasi Zia Ahmad	L	4/23/18	4/27/18	5
8	Bermuda	CARTAC: Review of Price Statistics	Fenwick David	S	2/26/18	3/9/18	12
9	British Virgin Islands	CARTAC: National Accounts: Improve AGDP-P Methodology	Abbasi Zia Ahmad	L	6/6/17	6/12/17	7
10	Cayman Islands	CARTAC: Compilation of Supply and Use tables	Abbasi Zia Ahmad	L	2/26/18	3/2/18	5
11	Dominica	CARTAC: Review of National Accounts Statistics	Abbasi Zia Ahmad	L	1/15/18	1/19/18	5
12	Grenada	CARTAC: National Accounts: Improve A&Q GDP Methodology	Youll Robin	S	11/13/17	11/24/17	12
13	Guyana	CARTAC: Quarterly National Accounts: Dissemination of QGDP-P Estimates	Hughes Norman David	S	5/8/17	5/19/17	12
14	Haiti	CARTAC: National Accounts	Libreros Marie Monique	S	10/16/17	10/27/17	12
15		CARTAC: Consumer Price Index - Rebased	Lamboray Claude	S	2/19/18	3/2/18	12
16	Jamaica	CARTAC: Producer and Import Price Indices	Silver Michael Stanley	S	10/17/17	10/27/17	11
		CARTAC: Review of National Accounts Statistics	Abbasi Zia Ahmad	L	1/29/18	2/9/18	12
17		CARTAC: Training (in-country): Sector Accounts	Joice John	S	4/16/18	4/20/18	5
18	Montserrat	CARTAC: Review of National Accounts Statistics	Abbasi Zia Ahmad	L	3/19/18	3/23/18	5
20	St. Kitts and Nevis	CARTAC: Quarterly National Accounts: Dissemination of QGDP-P Estimates	Abbasi Zia Ahmad	L	6/19/17	6/30/17	12
21		CARTAC: Producer and Import Price Indices	Armknecht Paul Anthony	S	10/16/17	10/27/17	12
22	St. Lucia	CARTAC: National Accounts: SUT and Improve A&Q GDP Methodology	Abbasi Zia Ahmad	L	9/4/17	9/15/17	12
23	St. Vincent and the Grenadines	CARTAC: Expanding Quarterly National Accounts Statistics	Youll Robin	S	1/22/18	2/2/18	12
24	Suriname	CARTAC: Consumer Price Index	Silver Michael Stanley	S	8/21/17	9/1/17	12
25	Trinidad and Tobago	CARTAC: National Accounts: Rebase GDP Estimates	Abbasi Zia Ahmad	L	5/1/17	5/12/17	12
26	Regional	CARTAC: Training: National Accounts Concepts Sources and Methods	Abbasi Zia Ahmad	L	10/2/17	10/13/17	12
27		CARTAC: Training: National Accounts Concepts Sources and Methods	Jullion Roger	S	10/2/17	10/13/17	12

EXTERNAL SECTOR STATISTICS

No.	Benf. Cntry	Description	Name	L/S	Start Dt	End Dt	Days Total
1	Antigua and Barbuda	CARTAC: Strengthening Revised BOP and new IIP	Cotto Cobar Borys Rolando	L	4/23/18	4/28/18	6
2	Bahamas	CARTAC: Balance of Payments Statistics and IIP	Motala John	S	5/29/17	6/9/17	12
3	Barbados	CARTAC: Balance of Payment Statistics and IIP	Cotto Cobar Borys Rolando	L	2/5/18	2/16/18	12
4	Bermuda	CARTAC: Balance of Payments Statistics and IIP	Razin Tamara	S	1/8/18	1/19/18	12
5	Cayman Islands	CARTAC: Balance of Payments Statistics and CPIS	Hierro Llanillo Alicia	S	5/16/17	5/26/17	11
6	Dominica	CARTAC: Balance of Payments Statistics and IIP	Henry Chandar L.S.	S	6/19/17	6/30/17	12
7	ECCU / ECCB	CARTAC: Balance of Payments Statistics and IIP	Cotto Cobar Borys Rolando	L	6/19/17	6/23/17	5
8	Grenada	CARTAC: Balance of Payments Statistics	Cotto Cobar Borys Rolando	L	7/24/17	7/28/17	5
9		CARTAC: Strengthening BOP & new IIP	Cotto Cobar Borys Rolando	L	4/16/18	4/20/18	5
10	Guyana	CARTAC: Balance of Payments Statistics	Cardillo P Colleen	S	6/5/17	6/16/17	12
11		CARTAC: Balance of Payments Statistics	Cotto Cobar Borys Rolando	L	6/5/17	6/9/17	5
12	Haiti	CARTAC: Implementation of the BPM6 - Addressing Data Gaps	Collazos Maria Mercedes Gaitan	S	4/2/18	4/13/18	12
13	Jamaica	CARTAC: Enhance FDI position data	Joisce John	S	4/21/18	4/27/18	7
14	St. Kitts and Nevis	CARTAC: Balance of Payments Statistics and IIP	Cotto Cobar Borys Rolando	L	9/25/17	10/6/17	12
15	St. Lucia	CARTAC: Balance of Payments Statistics and IIP	Cotto Cobar Borys Rolando	L	2/19/18	3/2/18	12
16	St. Vincent and the Grenadines	CARTAC: Balance of Payments Statistics and IIP	Cotto Cobar Borys Rolando	L	10/30/17	11/3/17	5
17		CARTAC: Balance of Payments Statistics and IIP	Cotto Cobar Borys Rolando	L	11/8/17	11/17/17	10
18	Trinidad and Tobago	CARTAC: Balance of Payments Statistics and IIP	Motala John	S	3/5/18	3/16/18	12
19	Turks and Caicos	CARTAC: Balance of Payments Statistics	Cardillo P Colleen	S	4/24/17	5/5/17	12
20	Regional	CARTAC: Review BOP Statistics for first-time dissemination and IIP	Henry Chandar L.S.	S	4/9/18	4/20/18	12
21		CARTAC: Training: Goods and Services Statistics	Cotto Cobar Borys Rolando	L	9/11/17	9/15/17	5
22		CARTAC: Training: Goods and Services Statistics	Matei Silvia	S	9/11/17	9/15/17	5
23		CARTAC: Training: Balance of Payments Statistics and IIP	Cotto Cobar Borys Rolando	L	3/19/18	3/23/18	5
24		CARTAC: Training: Balance of Payments Statistics and IIP	Harutyunyan Artak	S	3/19/18	3/23/18	5

TOTAL NUMBER OF MISSIONS: 327

CARTAC: Seminars and Workshops, FY2018

CARTAC Regional Training Activities and Seminars (May 2017 - April 2018)

Area	Name	Location	Dates	No. Days	Participant Training Days	Gender		
						F	M	Total
PFM	Internal Audit Workshop	Barbados	June 26-30	5	210	13	29	42
	Regional Workshop on Financial Reporting	St. Lucia	November 13-17	5	170	5	29	34
	Public Finance Management Legislation Workshop	Barbados	March 20-22	3	105	11	24	35
					Totals	29	82	111
Customs	Train-the-Trainers - Customs Core skills Training	British Virgin Islands	July 10-21	10	210	7	14	21
	Seminar on extracting data from Ayscuda World - joint workshop with ESS	Trinidad	September 11-15	5	55	3	8	11
	Regional Seminar on Intelligence Analysis and Risk Management	Santo Domingo	November 20-24	5	105	11	10	21
					Totals	21	32	53
MCM	FINANCIAL STABILITY							
	IOSCO/FSC International Conference on Securities Regulation	Jamaica	May 14-18	5	60	3	9	12
	CAIR CARTAC Workshop, Conference and AGM	Jamaica	June 19-21	3	201	27	40	67
	CAPS Workshop, Conference and AGM	Jamaica	June 22-23	2	118	20	39	59
	Financial Sector Interconnectedness and Regional SIFI Assessment	Barbados	June 26-30	5	130	14	12	26
	Developing Financial Health and Stability Indicators (FHSIs) for the Insurance Sectors in the ECCU Region (Group Mission and Workshop)	St. Kitts	September 4-15	10	100	3	7	10
	Developing Financial Health and Stability Indicators (FHSIs) for the Insurance Sector in the ECCU Region (part II)	St. Kitts	April 23-27	5	30	3	3	6
					Totals	70	110	180
MCM	BANKING SUPERVISION & REGULATION							
	Caribbean Association of Credit Union Supervisors (CACS) Regional Workshop	Barbados	September 4-6	3	96	9	23	32
	IFRS 9 Implementation	Barbados	December 11-15	10	260	11	15	26
					Totals	20	38	58
MAC	Central Bank of Barbados 37th Annual Review Seminar	Barbados	July 25-28	4	12	2	1	3
					Totals	2	1	3

CARTAC Regional Training Activities and Seminars (May 2017 - April 2018)

Area	Name	Location	Dates	No. Days	Participant Training Days	Gender		
						F	M	Total
STA	REAL SECTOR STATISTICS							
	National Accounts Training	St. Lucia	October 2-13	10	380	9	29	38
					Totals	9	29	38
	EXTERNAL SECTOR STATISTICS							
	Seminar on extracting data from Ayscuda World - joint workshop with CUSTOMS	Trinidad	September 11-15	5	80	10	6	16
	Compilation of Balance of Payments Statistics	St. Lucia	March 19-23	5	185	10	27	37
					Totals	20	33	53
MAC & PFM	PIMA Workshop	Grenada	May 30-June 2	4	144	11	25	36
	Medium Term Fiscal Strategy Paper and Strategic Budget Workshop	Trinidad	January 15-19	5	200	13	27	40
					Totals	24	52	76

CARTAC Local Training Activities and Seminars (May 2017 - April 2018)

Area	Name	Location	Dates	No. Days	Participant Training Days	Gender		
						F	M	Total
TAX	Basic VAT Training	St. Lucia	November 20-24	5	125	11	14	25
		Totals	1		Totals	11	14	25
	BANKING SUPERVISION & REGULATION							
MCM	Basel II/III Implementation	Guyana	February 5-9	5	155	8	23	31
	Basel II for Credit Unions and bottom-up stress test or supervisory mandated stress tests	Antigua	March 5-9	5	55	3	8	11
	Developing and Executing Risk-Based Supervisory Strategy	Turks and Caicos	March 19-23	5	55	3	8	11
		Totals	3		Totals	14	39	53

CARTAC: Technical Assistance Reports, FY2018

TAX ADMINISTRATION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Bahamas, The	Department of Inland Revenue Organization and Institutional Arrangements	Dec-17	8-Mar-18
2		Organisation Arrangements Follow-Up Visit	Jan-18	8-Mar-18
3	Barbados	Next Steps in Tax and Customs Reform	Mar-18	5-Jun-18
4	Belize	Data Analysis Capacity Building in Tax Administration	Jul-17	10-Oct-17
5		Considerations to Implement and Integrated Tax Administration System (ITAS)	Feb-18	13-Apr-18
6	Bermuda	Planning and Implementation of a General Service Tax	Jun-17	10-Oct-17
7	Jamaica	Effective TAJ Governance - Improving Board Support	Sep-17	26-Mar-18
8		Strengthening the Headquarters Function in Tax Administration Jamaica (TAJ)	Oct-17	26-Mar-18
9	Montserrat	Improvement of Tax Administration Information System	Oct-17	16-Feb-18
10	St. Lucia	Building HQ Capacity and Reporting	Jun-17	10-Oct-17
11		Building HQ Capacity and Reporting	Nov-17	16-Feb-18
12	St. Vincent and the Grenadines	Building Data Capacity in Analysis and Cross-Matching	May-17	25-Aug-17
13		Developing a Taxpayer Service Strategy	Jun-17	15-Aug-17
14		Capacity Building in Taxpayer Compliance Management	Oct-17	16-Feb-18
15		Building HQ Capacity and Reporting	Jan-18	8-Mar-18

CUSTOMS ADMINISTRATION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Belize	Strengthening Risk management in Customs	Aug-17	31-Aug-17
2	Dominica	Strengthening Risk Management in Customs	Jun-17	31-Aug-17
3	Grenada	Strengthening Risk Management in Customs	May-17	31-May-17
4	Suriname	Developing an Action Plan for Customs	Jun-17	31-May-17
5	St. Vincent and the Grenadines	Strengthening Customs Post Clearance Audit (PCA) Capacity	Mar-18	12-Apr-18

REAL SECTOR STATISTICS

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Antigua and Barbuda	Report on National Accounts Statistics Mission	Apr-18	10-May-18
2	Barbados	Technical Assistance Report on National Accounts Statistics	Sep-17	26-Sep
3		Technical Assistance Report on Price Statistics	Aug-17	23-Aug
4		Technical Assistance Report on National Accounts Statistics	Oct-17	23-Oct
5	Bermuda	Technical Assistance Report on Price Statistics	Mar-18	10-Apr
6	British Virgin Islands	Technical Assistance Report on National Accounts Statistics	Jun-17	28-Jun
7	Cayman Islands	Technical Assistance Report on National Accounts Statistics	Mar-18	21-Mar-18
8	Guyana	Technical Assistance Report on National Accounts Statistics	Jun-17	12-Jun
9	Haiti	Technical Assistance Report on Price Statistics	Mar-18	16-Mar
10	Jamaica	Technical Assistance Report on National Accounts Statistics	Mar-18	7-Mar
11	Montserrat	Technical Assistance Report on National Accounts Statistics	Mar-18	11-Apr
12	St. Lucia	Technical Assistance Report on National Accounts Statistics	Oct-17	4-Oct
13	St. Vincent and the Grenadines	Technical Assistance Report on National Accounts Statistics	Mar-18	7-Mar
14	Trinidad & Tobago	Technical Assistance Report on National Accounts Statistics	Jun-17	1-Jun

EXTERNAL SECTOR STATISTICS

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	The Bahamas	Technical Assistance Report on External Sector Statistics Mission	Sep-17	26-Sep
2	Cayman Islands	Technical Assistance Report on External Sector Statistics Mission	Jun-17	4-Jul
3	Dominica	Technical Assistance Report on External Sector Statistics Mission	Oct-17	22-Nov
4	ECCB	Technical Assistance Report on BOP & IIP Statistics Mission	Oct-17	22-Nov
5	Guyana	Technical Assistance Report on External Sector Statistics Mission	Aug-17	31-Aug

PUBLIC FINANCIAL MANAGEMENT

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Anguilla	PFM Reform in Anguilla: Updating the Chart of Accounts	Mar-18	17-Apr
2	Bahamas, The	PFM Reform in The Bahamas: Establishing a Fiscal Responsibility Framework	Oct-17	1-Feb-18
3		PFM Reform in The Bahamas: Implementation of Road Map for Treasury Reform and Improvements in Accounting	Nov-17	1-Feb-18
4	Barbados	Internal Audit Reform in Barbados: Strengthening the Internal Audit Function in the Ministry of Finance	Mar-18	12-Apr-18
5	Jamaica	PFM Reform in Jamaica: Monitoring Arrangements for the PFM Reform Action Plan.	Nov-17	23-Nov-17
6	Montserrat	PFM Reform in Montserrat: Implementing a Statutory Body and State Owned Enterprise Performance Monitoring Regime - Mission 2	Oct-17	20-Dec-17
7		Internal Audit Reform in Montserrat: Strengthening the Internal Audit Function in the Ministry of Finance	Mar-18	12-Apr-18
8	Trinidad & Tobago	PFM Reform in Trinidad & Tobago: Treasury Financial Reporting and Cash Management	May-17	17-Jul-17
9		Workshop on SOE Monitoring in Trinidad & Tobago	Oct-17	12-Apr-18
10	Turks & Caicos Islands	Internal Audit Development in Turks and Caicos Islands: Conformance with the IIA Audit Standards	May-17	14-Jul-17

FINANCIAL SECTOR SUPERVISION

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Barbados	Basel II Pillar II Implementation	Aug-17	Not Issued
2		Basel II-Pillar II (The Supervisory Review and Evaluation Process - SREP)	Dec-17	Not Issued
3		Barbados Supervisory Framework for Sagicor Regulation and Supervision of Financial Conglomerates	Jan-17	Not Issued
4	Dominica	RBS and other Supervisory Processes- Intervention Plan for Credit Union and Insurance Sectors	Mar-18	Not Issued
5	ECCB / ECCU	Review of ECCU Draft Laws (Review of Draft Securities Legislation for the Eastern Caribbean Currency Union)	Oct-17	Not Issued
6		Single Insurance and Pension Market Project (SIPMP)	Jan-18	Not Issued
7		Basel II-III Implementation	Jan-18	Not Issued
8	Grenada	Asset Quality Review at Credit Unions/ Risk-Focused Examinations of Retail Lending Portfolios at Credit Unions	Nov-17	Not Issued
9	Guyana	Basel II-III Implementation	Mar-18	Not Issued
10	St. Vincent and the Grenadines	Review of Reinsurance Treaties and Actuarial Reports	Jan-18	Not Issued
11	Trinidad & Tobago	Strengthening the Regulatory Framework for the Supervision of the Credit Union Sector	Aug-17	Not Issued

FINANCIAL STABILITY

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Bahamas	Implementation of a Correspondent Banking Relationship Monitoring Toolkit	Jun-18	Not Issued
2		Strengthening the Financial Stability Framework of the Central Bank of The Bahamas	Jun-18	Not Issued
3	Barbados	Development of a Financial Crisis Management Framework and Plan for the Non-Bank Financial Sector	Jul-17	Not Issued
4	Cayman Islands	Establishing a Financial Stability Function at CIMA and Developing Financial Health and Stability Indicators for the Investment Funds Industry	Jul-17	Not Issued
5		Implementation of a Correspondent Banking Relationship Monitoring Toolkit	Jul-18	Not Issued
6		Developing Macroprudential and Systemic Risk Indicators to Enhance Systemic Risk Surveillance in the Cayman Islands	Jul-18	Not Issued
7	Dominica	Stress Testing Credit Unions	Jan-17	Not Issued
8		Development of Resolution and Crisis Management Options for the Non-Bank Financial Sector	Mar-18	Not Issued
9	ECCU/ECCB	Upgrading of the Financial Stability Function at the ECCB and Developing Macroprudential and Systemic Risk Indicators for Financial Stability Assessment of the ECCU Region	Oct-17	Not Issued
10		Developing Financial Health and Stability Indicators for the Insurance Sector in the Eastern Caribbean	Sep-17	Not Issued
11		Developing Financial Health and Stability Indicators for the Insurance Sector in the Eastern Caribbean (part II)	May-18	Not Issued
12		Stress Testing of the Insurance Sector in the Eastern Caribbean	Jul-18	Not Issued
13	Grenada	Stress Testing Grenada's Credit Union Sector	Oct-17	Not Issued
14	Guyana	Financial Crisis Management Planning	Apr-17	Not Issued
15		Developing Financial Health and Stability Indicators for the Pension Fund Sector in Guyana	Jun-17	Not Issued
16		Developing a Stress-Testing Framework for the Insurance Sector	Mar-17	Not Issued
17		Implementation of a Correspondent Banking Relationship Monitoring Toolkit	Apr-18	Not Issued
18	Jamaica	Developing Financial Health and Stability Indicators for the Private Pension Plan Sector in Jamaica	Oct-17	Not Issued
19		Regulatory Stress Testing of the Pension Fund Sector In Jamaica	Nov-17	Not Issued
20		Establishing a Macroprudential Policy Toolkit for Bank of Jamaica	Jul-17	Not Issued
21	St. Vincent & the Grenadines	Development of a Financial Crisis Management Framework and Plan for the Non-Bank Financial Sector	Jan-18	Not Issued
22	Turks & Caicos	Strengthening the Financial Stability Function at the Financial Services Commission	Oct-17	Not Issued
23		Developing a Crisis Management Framework	Oct-17	Not Issued

Overview of Outcomes and Milestones (FY2018)

PUBLIC FINANCIAL MANAGEMENT

Medium Term Outcome	Milestones FY2017	WRK/SEM	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CUR	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																										
All countries produce timely, accurate and comprehensive financial reports (PEFA PI 16, 22, 25)	Chart of accounts reformed consistent with GFSM			4						2			3	4				4			4						
	Progress made in adopting IPSAS Cash basis					3	3										4								4		
	Progress made in adopting IPSAS Accrual basis			4	4	4							3	4					4						4		
	Progress made in improving the reliability and accuracy of cash forecasts, commitment control, arrears eliminated/managed					4	4																				
	Workshops delivered. Action Plans to implement workshop findings produced				1	3								3	4				1						1		
All countries have an independent and competent internal audit function (PEFA PI 18, 21)	Progress made in adopting international internal audit standards																										
	Workshop delivered. Progress made in adopting international internal audit standards			4	3	3	2	1		4			4	1	1			4	4		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	CUR	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																									

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

MACROECONOMIC PROGRAM

Medium Term Outcome	Milestones FY2017	WRK/SEM	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CUR	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	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	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	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																									

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

FINANCIAL SECTOR STABILITY

Medium Term Outcome	Milestones FY2017	WRK/SEM	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CUR	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	CUR	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			

REAL SECTOR STATISTICS

Medium Term Outcome	Milestones FY2017	WRK/SEM	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CUR	CYM	DOM	GRN	GUY	HTI	JAM	MNT	St. K	NEV	St. L	St. V & G	SUR	T & T	TCI	ECCB	ECCU
3. Improved datasets for monetary policy, wage indexation, national accounts, and general inflation policy based on compiled and disseminated price indices covering consumer, producer, and export and import price indices following the latest available international methodologies and guidelines.	Dissemination of the rebased CPI (Q4)				2													4									
	Assessment of the CPI methodology (Q4)															1											
	Improvement of the index methodology (Q4)					2													3					1	3		
	Capacity building (via a workshop) on the compilation of financial soundness indicators and real estate price indices (Q4)	1	1																								
	Capacity building and development of integrated regional development plans (via a workshop) on the compilation of price statistics (CPI, XMPI, and PPI) (Q4)	4	4																								

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REVENUE ADMINISTRATION

Medium Term Outcome	Milestones FY2017	WRK/SEM	REG	ANG	A&B	BAH	BAR	BEL	BER	BVI	CUR	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	CUR	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	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	CUR	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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