

**CARIBBEAN REGIONAL
TECHNICAL ASSISTANCE
CENTRE**



**ANNUAL
REPORT
2020**



Caribbean Regional Technical Assistance Centre (CARTAC) Member Countries

Anguilla
Antigua & Barbuda
Aruba
The Bahamas
Barbados
Belize
Bermuda
British Virgin Islands
Cayman Islands
Curaçao
Dominica
Grenada
Guyana
Haiti
Jamaica
Montserrat
St. Kitts & Nevis
St. Lucia
Sint Maarten
St. Vincent & the Grenadines
Suriname
Trinidad & Tobago
Turks & Caicos Islands

CARTAC's Donor Partners



ABOUT CARTAC

CARTAC was established in November 2001 and is one of ten International Monetary Fund (IMF) Regional Technical Assistance Centres (RTACs). The Centre was created to help its member countries strengthen human and institutional capacity to design and implement sound macroeconomic policies that promote growth and reduce poverty. The priorities of CARTAC are established by a Steering Committee (SC) comprising of member countries, donor partners and the IMF. The Centre is now in its fifth phase of operations

CARTAC provides technical assistance in five core areas:

- **Public Finance Management:** enhancing budget execution, expenditure control, and revenue collection monitoring; reforming treasury systems and upgrading cash and debt management procedures; modernizing of financial accounts and reporting; implementing GFS financial statistics classification; formulating modern financial management legislation; overall strengthening of human and institutional capacity within Ministries of Finance and revenue collecting organizations.
- **Tax/Customs Administration:** undertaking assessments of tax systems and assisting with the design and implementation of tax reforms; suggesting simplification of tax operations; assisting with the preparation of the legislative framework for tax and customs administration; assisting with the implementation of more effective compliance control tools for tax and customs legislation; proposing the adaptation of customs operations to meet international agreements.
- **Financial Sector Supervision and Financial Stability:** strengthening laws and regulations governing financial institutions and capital markets using harmonized approaches where possible; enhancing domestic and off-shore bank supervisory procedures in accordance with international best practices; strengthening the regulation and supervision of non-bank financial institutions, including insurance companies, credit unions and capital markets intermediaries; implementing international accounting standards for financial institutions and reporting issues; enhancing corporate governance standards and transparency regimes for the benefit of investors; assisting with the introduction of depositor protection mechanisms; assisting with the preparation and implementation of anti-money laundering/terrorism laws and procedures.

- **Economic and Financial Statistics:** assisting with the improvement of the quality of macroeconomic statistics, including: national accounts and price indices, balance of payments and external debt statistics; establishing and maintaining underlying basic data collection; guiding the use of concepts and internationally accepted methodologies; developing compilation procedures, including data preparation, verification and computerization; assisting with the dissemination of data.
- **Macroeconomic Programming:** providing hands-on training in medium term macroeconomic projections of policy options. This includes training in forecasting GDP, prices, government revenue and expenditure and debt sustainability analysis. Training is also provided in developing the medium-term macroeconomic framework for policy analysis and for the annual budget preparation.

CARTAC has taken the lead in mainstreaming gender budgeting and assessing the impact of gender sensitive policies. A workstream in climate change and natural disaster resilience was launched in May 2019. The workstream aims to help member countries develop policy frameworks that incorporate the risk and cost of natural disasters in macro frameworks and debt sustainability analysis; strengthen financial sector resilience and build capacity to access insurance and financial markets to manage disaster risks. Developing capacity to supervise cyber security risks and crypto currencies, strengthening the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) frameworks to address the risk of withdrawal of correspondent banking; and assessing the impact of gender sensitive policies are also emerging challenges.

MESSAGE FROM THE CHAIRPERSON OF THE CARTAC STEERING COMMITTEE



Dr. Gobind Ganga
Governor, Bank of Guyana

As my term as Chairperson of the CARTAC Steering Committee comes to an end, I would like to reflect on the last three years during which many significant changes have been made and the Centre has dealt with several challenges while chalking up a formidable list of achievements. These challenges include the closure of the funding gap that threatened to derail CARTAC's support to the region's reform agenda, facilitated by the enhanced engagement by all stakeholders; and more recently the response to the ongoing COVID-19 pandemic. The nature of the response to these challenges gives me confidence in the future of CARTAC and its Steering Committee to continue delivering the level and quality of capacity development (CD) that would assist the region to achieve its development goals, which is a prerequisite to improve social outcomes in Caribbean societies.

In 2018, one year into Phase V of the CARTAC funding cycle, it became apparent that the Centre was underfunded by 40 percent. In the absence of additional resources, CARTAC's activities would have had to be severely curtailed. The spectre of the demise of a vitally important institution galvanized a collective effort and burden sharing by all stakeholders that has closed the funding gap to the current US\$5.7 million or 6 percent of the working budget set out at the start of the phase. The four-pronged effort to reduce the funding gap through increased contributions from existing partners, encourage new partners to support the region's reform agenda, increase contributions by member countries and streamline the work of the centre has been successful. We wish to acknowledge the significant contributions of the Government of Canada, who provided an additional CAN\$7 million (US\$5.3 million) most recently with resources for public debt management; the United Kingdom's Department for International Development (DFID) for an additional £2 million (US\$2.5 million) to support a climate resilience workstream; and the European Union (EU) for an additional €2 million (US\$2.2 million) to be used for international tax issues. The Caribbean Development Bank (CDB) also facilitated US\$3 million from a new partner, Mexico, in addition to its own contribution, and the Government of the Netherlands made a first-time contribution of €3 million (US\$3.5 million). The Eastern Caribbean Central Bank (ECCB) also joined as a new donor partner with a contribution of (US\$0.2 million). Signaling the importance that the region attaches to CARTAC, most countries have also agreed to an increase in member contributions by an additional US\$2 million in total.

Despite the difficult financial situation, CARTAC continued to deliver high quality CD using innovative measures to deliver more with less. I would like to commend the staff for their commitment to consistently delivering above standard CD even in the face of limited resources. The launch of the new workstream in climate resilience in FY20, which cuts across all programs, is a significant achievement that provides guidance for dealing with the current COVID-19 pandemic. Meanwhile, the PFM program continues to strengthen core areas like budgeting, financial accountability and transparency to meet international standards. At the same time, improving the monitoring of state-owned enterprises to reduce the drain on public finances, fiscal risks reduction and promoting adoption of modern PFM legislation to enhance resilience have emerged as key PFM activities. With revenue mobilization as one of the main sustainable development goals, the revenue administration programs have continued to push the Tax Administration Diagnostic Assessment Tool (TADAT), data analytics and risk management techniques to help countries raise the efficiency of their administrations. The reforms to help modernize revenue administration in Guyana have placed that country in good stead to handle the prospective boom from oil and non-oil sources; while the reorganization of Belize's tax administration as well as continued efforts to enhance customs revenue and trade facilitation are also significant reform efforts.

In the financial sector, new demands are emerging in stemming the withdrawal of correspondent banking relationships, regulation and supervision of crypto currencies and mitigation of cyber risks. However, we cannot allow complacency to erode the gains achieved in financial sector supervision and stability which helped reduce some of the extreme financial sector vulnerabilities identified following the collapse of CLICO, even as a large unfinished agenda of reforms remains to be completed. The financial sector work will also focus on closing gaps in the regulatory framework for the non-bank financial sector while trying to help countries to comply with international standards like Basel II/III and IFRS9.

While there has been slow and steady progress in strengthening statistical systems in the region there is still much work to be done to improve the quality and timeliness of economic statistics and forecasts to move the region towards evidence-based decision making. As we rethink business models in the aftermath of the COVID-19 pandemic, the design of e-government

frameworks should give priority to automatic generation, dissemination and use of statistics to improve policy and business decisions. In this regard, they should incorporate systems to help member states to strengthen institutional capacity, promote regional harmonization, and improve the quality of the national accounts, price and external sector statistics. New digital platforms should facilitate the use of data from administrative records to generate statistics in line with the CARTAC Advisers' recommendation. The Macroeconomic Program is assisting countries to strengthen macro frameworks incorporating climate change and natural disasters, hone their forecasting techniques and analyze the effects of policy changes.

The widespread lockdowns and other measures to mitigate the transmission of the COVID-19 virus has given us a glimpse of what the future might look like. The very commendable response of the staff has been facilitated by the work on resilience and efforts in recent years to reduce cost, including online training and remote delivery of TA. The work on post-natural-disaster business continuity, post hurricane reviews of PFM systems, stress testing for natural disasters and incorporating them into macro frameworks and debt sustainability analyses have all been extremely useful in crafting responses to the pandemic. Delivering TA remotely builds on the experience gained over the last two years. Going forward, this modality will be leveraged in the short-term to continue to provide CD services during the pandemic, and over the medium-term will become a standard part of how CARTAC delivers TA. There is an old Chinese proverb that says, "May you live in interesting times". For me these last three years as Chair of the Steering Committee have been just that. I wish to thank all the partners, countries and CARTAC staff for your excellent cooperation and engagement, making my job an enjoyable one. I hope that you will extend the same courtesies to the incoming Chair, Governor Timothy Antoine of the Eastern Caribbean Central Bank.

INTRODUCTION FROM THE CARTAC PROGRAM COORDINATOR



Wendell Samuel

FY2020 should have been the year when CARTAC returned to normal work program and budget mode, but the COVID-19 virus ensured that there was nothing normal about this year. Nevertheless, the level of capacity development activities was higher than FY2019 although significantly less than planned. As the IMF suspended non-essential travel, the bulk of the last quarter of the financial year was devoted to responding to the pandemic through the delivery of remote technical assistance (TA) where possible and reprioritizing workplans in anticipation of changes in country TA priorities, while keeping our focus on the medium-term goals of strengthening fiscal and financial systems, macro frameworks and statistical systems. Through all this, members of the Steering Committee have remained engaged, encouraging, supporting and pushing the center to be the best it can be. We hear you and we are responding.

Despite delays in recruitment, Tax Administration and PFM remained the largest programs reflecting fiscal challenges in a region with elevated public debt levels. Meanwhile, longstanding financial sector vulnerabilities and emerging concerns like the withdrawal of correspondent banking relationships, regulation of crypto currencies and supervision of cyber risks made financial sector programs important parts of the resource usage. The statistical programs continue to make slow but steady progress in building a framework for evidence-based decision making in both the public and private sectors in the region. The development of medium-term strategic plans for strengthening real sector statistics is finally beginning to pay off, but greater efforts are needed to keep the momentum going. Similarly, external statistics are being brought up to international standards in the compilation of the balance of payments, IIP positions and external debt statistics. The successful launch of the climate resilience workstream in FY2020 and the work on incorporating natural disasters into macro frameworks and debt sustainability analysis, stress testing for natural disasters and pandemics, post disaster business continuity and post-hurricane PFM efficiency reviews have all found resonance in responding to the current COVID-19 pandemic.

The effects of COVID-19 have had a significant effect on CARTAC's work program during the last quarter of FY2020 and expected to persist through the first half of FY2021. Accordingly, the work program for FY 2021 builds in enough flexibility to respond to member countries' change in priorities depending on the severity of the pandemic. We expect that remote methods would be the preferred modality for the delivery of TA during the first half of the year. While these short-term changes would result in some disruption of the ongoing workplans, many of the interventions are consistent with medium-term objectives.

For example, greater emphasis on business continuity in revenue administration and PFM systems is consistent with the medium-term recommendations for these agencies. In cases where there needs to be deviation from good practice, like forbearance in the financial sector or in revenue administration to assist business to recover from the effects of the pandemic, temporary measures should be lifted, and enforcement measures fully restored as the crisis eases. Going forward, a thorough assessment of the effectiveness of the remote TA modality will be undertaken with a view to determining its role as a permanent part of the CARTAC's toolkit for TA delivery.

In the FY2020 mid-year meeting held under the theme "The Results Based Management Framework: Improving Traction of CARTAC TA", the Steering Committee provided many useful suggestions for improving the implementation of TA. CARTAC has held discussion with IMF mission teams to increase the integration between IMF surveillance and CARTAC TA. This process will be enhanced with the rollout of the IMF's Capacity Development Management and Administration Program (CDMAP), a software platform which would integrate all aspects of IMF TA focused on the country. We are also in the process of identifying country focal points to coordinate TA across all sectors in member countries. We will begin with 2-3 pilots in FY2021. With the new website now operational, we are developing an outreach program to give more prominence to the stories of how CARTAC TA has contributed to improving economic and social outcomes in the region including video testimonials from training courses and stories of successful TA interventions.

The April 2020 SC Meeting was to be held under the theme "CARTAC: Vision 2025" to brainstorm about what CARTAC should look like in that year and beyond. The meeting had to be cancelled but we should take the opportunity afforded by the COVID-19 pandemic to re-imagine the CARTAC business model in a post pandemic setting and identify the medium-term opportunities and challenges it poses for sustainability. We have administered a questionnaire for Financial Secretaries and Central Banks to solicit their views on the likely demand for CD and delivery modalities going forward. These results together with those from the mid-term external evaluation already in progress would be inputs for the Vision 2025 discussion.

Over the last three years, I have had the opportunity to serve the CARTAC SC comprising many officials from development partners and member countries who are truly dedicated to improving the lives of people in the Caribbean region. The SC has helped to strengthen CARTAC's work in critical areas like building resilience to climate change and natural disasters, strengthening the results-based management framework and incorporating gender sensitivity. As I take my last bow and exit stage right, I would like to say a sincere thank you to the Steering Committee and dedicated staff of CARTAC. It was my pleasure to serve.

ACRONYMS

AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism	COA	Chart of Accounts
BOP/IIP	Balance of Payments/International Investment Position	CPI	Consumer Price Index
BPM6	Balance of Payments and International Investment Position Manual	DFID	United Kingdom Department for International Development
BTO	Back to Office	DPM	Design, Planning and Management
CAR	Capital Adequacy Ratio	DTI	Deposit Taking Institution
CARICOM	Caribbean Community and Common Market	ECCB	Eastern Caribbean Central Bank
CARTAC	Caribbean Regional Technical Assistance Centre	ECCU	Eastern Caribbean Currency Union
CBR	Correspondent Banking Relationships	ECDPG	Eastern Caribbean Development Partners Group
CCLEC	Caribbean Customs Law Enforcement Council	ESS	External Sector Statistics
CCPA	Climate Change Policy Assessment	FAD	Fiscal Affairs Department
CD	Capacity Development	FMC	Financial Management in the Caribbean
CDB	Caribbean Development Bank	FSI	Financial Stability Indicators
CD-MAP	Capacity Development – Management and Administration Program	FSR	Financial Stability Report
CD-PORT	Capacity Development – Projects, Output and Results Tracking	FSS	Financial Sector Supervision
		FY	Fiscal Year
		GDP	Gross Domestic Product
		GST	Goods and Services Tax

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SECTION I

STRATEGIC ISSUES



Year Three of Phase V

CARTAC continues to work towards increasing the impact and efficiency of Capacity Development to its member countries. As the Centre moves beyond the midpoint of phase V, we can point to a plethora of achievements made over the years, but we must remain vigilant as we continue to tackle an ambitious unfinished agenda.

The focus of phase V will continue to be the provision of CD to assist member countries to achieve the following key policy objectives

- enhanced inclusive growth;

the reduction of public debt to improve fiscal sustainability and facilitate much needed public investment; greater resilience to natural disasters; gender equality; and a strong, well-regulated financial system.

With an improved financial position at the start of FY2020, the work program returned to normal levels.

Climate resilience activities were embedded in all sector programs and all member countries were engaged throughout the fiscal year including Sint Maarten, CARTAC's newest

member. However, execution was stalled towards the end of the fiscal year due to travel restrictions as a result of the COVID-19 pandemic. An ongoing mid-term evaluation of the CARTAC program will examine the Centre's impact over the years. The findings will provide guidance on CARTAC's future in the provision of CD which may come at an opportune time as we adapt to best suit the needs of member countries given the current environment of uncertainty amidst recovery from the COVID-19 crisis.

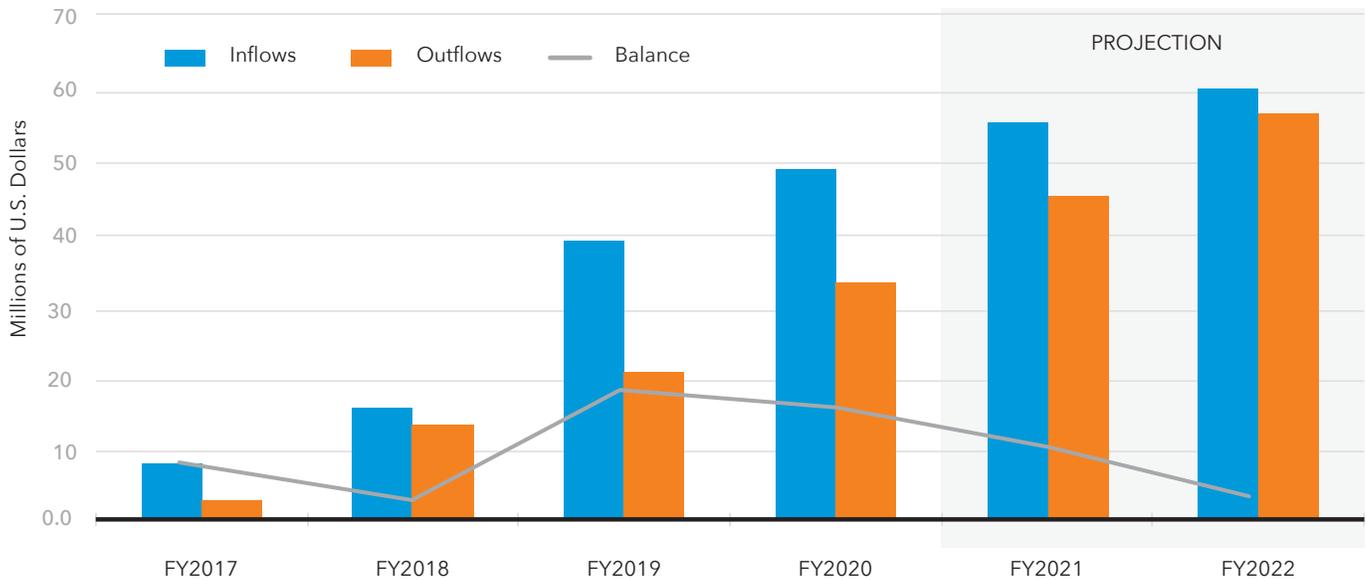
Fundraising

This financial year commenced on an improved financial footing since the commitment from member countries and development partners to increase their contributions in FY2019. To date, the total committed resources amount to US\$63.8 million. Given the Phase V

Program Document budget of US\$69.5 million, the funding gap now stands at US\$5.7 million compared to US\$9 million in FY2019. In FY2020, there was an increased contribution from Canada of CAD\$2 million for a new Debt Management program. Thus

far, cash contributions of US\$43.9 million have been received with a further US\$12.5 million outstanding. Based on the current expected cash flows and projected expenditure path, the liquidity position remains positive up until 2022 (Figure 1).

FIGURE 1. CARTAC: PROJECTIONS OF FINANCES



Source: IMF's Institute for Capacity Development (ICD)

Development Partner Coordination

The development partners remain committed to the strengthening of the institutional capacities of CARTAC member countries.

They not only provide financial support but are also critical in steering the CD agenda. The work on climate resilience funded by DFID started in earnest in FY2020 and the Government of Canada pledged additional funding for the establishment of a new debt management program. Donor partners are also committed to provide additional support in light of the COVID-19 crisis.

During the SC meeting held in November 2019, the development partners acknowledged the contribution that CARTAC has made in the region over the years.

They encouraged the importance of better tracking and reporting of results to properly measure CARTAC's impact. The partners also endorsed the recommendations to improve traction of TA and the implementation of reforms in member countries.

Other platforms for information sharing include the UN-hosted Eastern Caribbean Development Partners Group (ECDPG) that

meets periodically 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, New Zealand and Japan.

CARTAC also facilitates development partner briefings by IMF mission teams when they are in or passing through Barbados. The PFM Committee that provided a forum for the discussions and exchange of information on PFM-related issues among partners in Barbados did not meet in FY2020. Meetings of this very important forum should be reconvened as early as possible.

Results Based Management

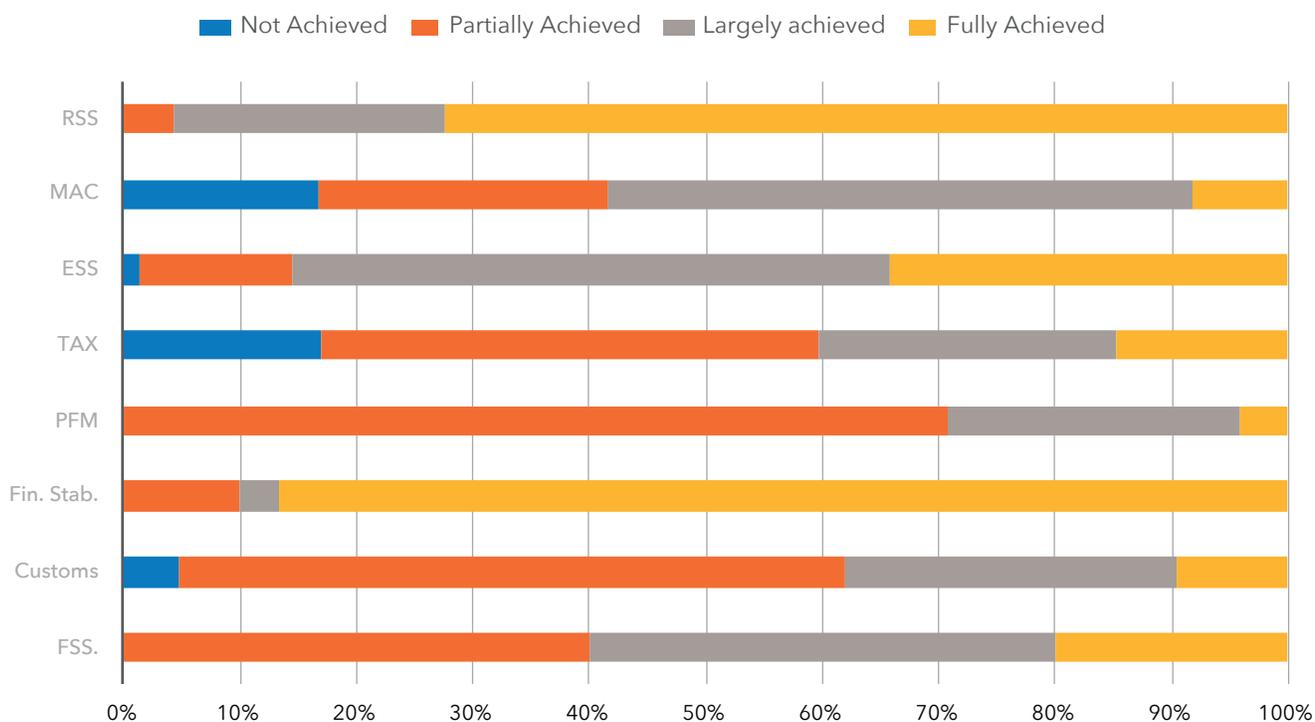
The use of RBM is evolving at CARTAC. The RBM governance framework is currently being reviewed to ensure consistency of approach across all programs and establishes clear roles and responsibilities

for all the stakeholders involved in capacity development.

At the onset of a project, CARTAC develops a logical framework with the country authorities to guarantee there is ownership of outcomes.

This framework is then monitored throughout the life of the project with frequent engagement with the authorities on the performance of outcomes and milestones. During FY2020, 40.0 per cent of milestones

FIGURE 2. MILESTONES PERFORMANCE BY PROGRAM IN FY2020



were fully achieved and 56.0 percent were largely and partially achieved. 4.0 percent of milestones were not achieved. The results of the milestones performance by program during FY2020 is shown in figure 2 above.

The current application used for monitoring RBM (CD-PORT) is being upgraded to a more sophisticated system (CD-MAP) which will incorporate the new RBM governance framework and will also provide an integrated framework for the management and delivery of CD.

The IMF’s Institute for Capacity Development (ICD) continues to support CARTAC in implementing RBM and hosts periodic training sessions and a monthly call with all the RTACs to deliberate on programme management issues confronted by the centres.

Risks and Risk Management

A major risk which impacted the FY2020 work programme and may affect the execution of activities into the near to medium term is the COVID-19 pandemic and the potential lingering effects of this crisis. CARTAC has managed this risk by engaging the countries virtually and will work flexibly to adapt to the needs of its members. Other fundamental risks which exist include:

- **Weak human resource management** - Skills mismatches for many functions; the inability to attract and retain quality staff; delays in filling key positions; prevalence of staff working on a range of tasks not related to their core mandates.
- **Weak collaboration and commitment to reforms** - Delays in passing or amending key legislation; delays or refusals to publish key macro-critical information; limited data availability and responsiveness of authorities

to data requests; insufficient collaborative efforts amongst financial regulatory authorities to safeguard regional financial stability; low priority attached to upgrading IT infrastructure and the reviewing of legacy business operations.

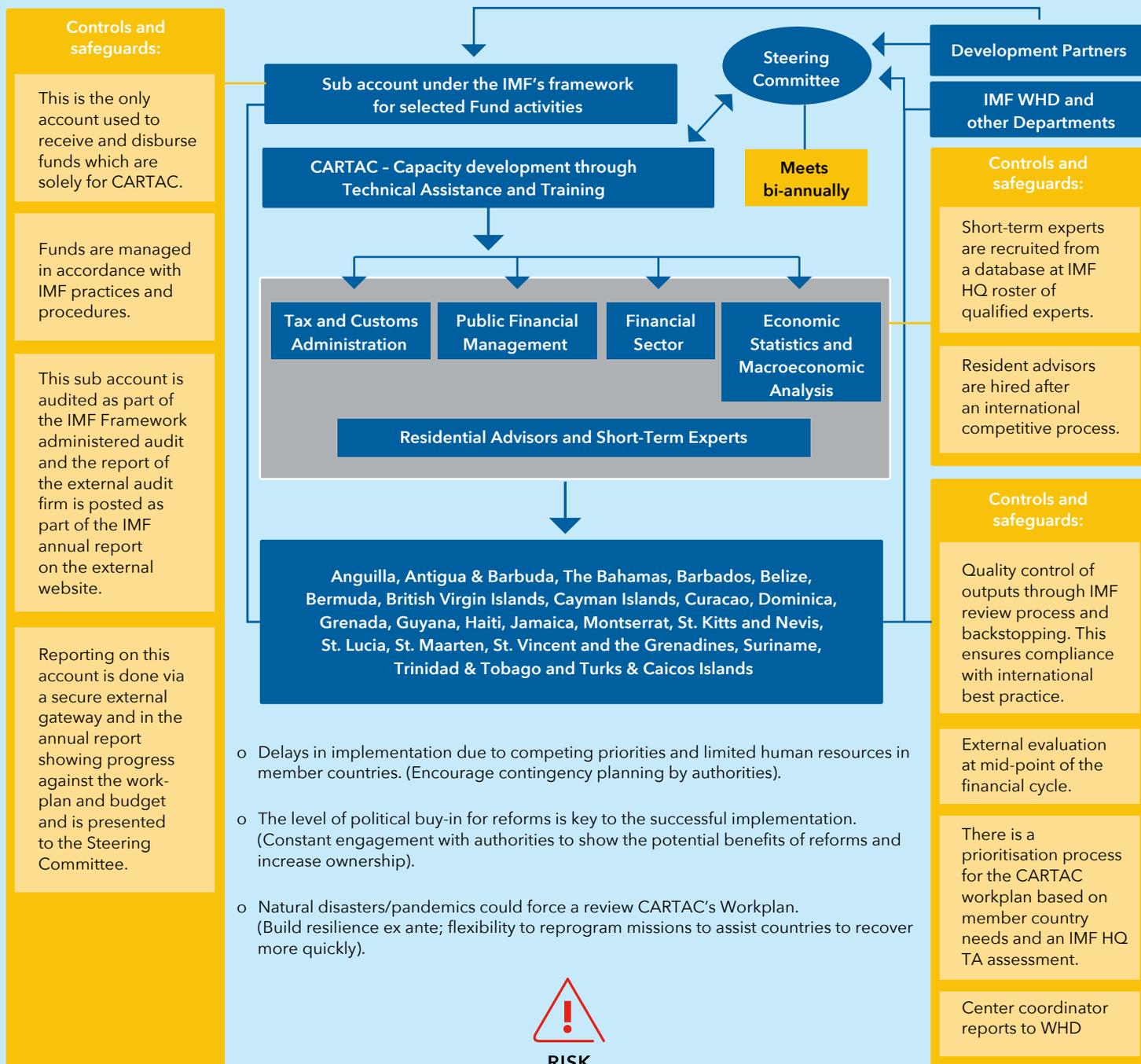
- **Exposure to exogenous shocks** - Natural disasters and pandemics. While there is some understanding of the risks attached to the impact of natural disasters, this is less so for the impact of pandemics.

CARTAC's risk management is undertaken as part of the IMF's overall risk management framework (Figure 3). Financial controls and safeguards, technology and quality control are all done at IMF Headquarters, while work program implementation risks are

managed at the level of the Centre. CARTAC will continue to engage the authorities through the SC on ways to take greater ownership of programme outcomes. CARTAC will begin piloting in-country focal points to help address implementation challenges in FY2021.

For natural disaster risk, CARTAC has begun work on climate resilience and will embed stronger business continuity programs to incorporate the risk associated with pandemics.

FIGURE 3. FUNDING FLOWS AND ACCOUNTABILITY: CARTAC



Communications and Visibility

In FY2020, CARTAC launched a new website. The website features annual reports, workplans and the various training and technical activities of the Centre. It allows authorized users access to TA reports and provides an overall improved viewing experience. The website will include testimonials from training participants and TA recipients. It will also give

prominence to the various development partners and member countries.

CARTAC prepares a newsletter which provides a glimpse of CARTAC's work every three months and presents feature articles on topical issues. The Centre also maintains a social media presence. To ensure donor visibility, CARTAC uses a standardized logo

string throughout all communication materials—from CARTAC's letterhead, standardized templates for power point presentations, published reports, as well as the certificates of completion for workshop and course participants.

BOX 1: MANAGING CARTAC COSTS

- Back-to-back missions for STX
- Regular surveys of conference and workshop venues
- More recent use of Dominican Republic (DR) World Customs Organization (WCO) training facilities
- Early planning and ticketing
- Benefiting from IMF internal streamlining working group - contracting process
- Online training and remote TA delivery

Cost-Effectiveness

Cost management continues to be central to CARTAC's administrative processes (Box 1). The largest cost component is salaries which are set by IMF HQ. To manage these costs without compromising the number and quality of TA delivery, CARTAC carries out as many back-to-back missions as possible to curtail travel days. Another large cost area is in hosting workshops and seminars. These costs are controlled by identifying the most cost-effective workshop venues with consideration given to airfare and accommodation costs and contract terms.

Other cost saving measures included the hosting of joint workshops - for example, three regional training exercises carried out by the financial sector programs and a workshop on disaster preparedness

and planning held by the revenue mobilization programs. These resulted in significant cost savings as resources were shared across programs. The travel restrictions at the end of the fiscal year, although not planned, also resulted in the curtailing of travel expenses for all CARTAC TA programs. It also provided an opportunity to enhance the remote TA delivery modality which has been deployed occasionally as cost-reducing measures during the last two years. Some CARTAC workshops now incorporate an online training module in advance of face-to-face training.

SECTION II

REPORT ON THE
FY2020 PROGRAM



Recent Developments and Challenges Ahead¹

COVID-19 Pandemic and the Caribbean: Navigating Uncharted Waters

As the COVID-19 pandemic continues to spread across the globe—bringing severe human and economic costs—the Caribbean is no exception. With over 1,000 confirmed cases, many countries have taken strong containment measures, such as border closures and lockdowns, to “flatten the curve”. But the “sudden stop” in tourism is sharply slowing economic activity in the Caribbean, and growth in the region is projected to contract by 6.2 percent in 2020. This would be the deepest recession in more than half a century. There are also possible spillovers to the financial system. For instance, lost output from firms and the high fiscal costs associated with managing local outbreaks – given deficiencies in the region’s public health systems – can potentially worsen the pandemic’s financial impact. Further, the upcoming hurricane season poses additional risks to these already budget-strapped economies. To sustain the economy during the crisis and contribute to a faster recovery, countries will need to allocate resources to vulnerable groups affected by the pandemic.

Collapse of tourism

The Caribbean economies are being hit hard by the collapse of the tourism sector, which accounts for 50 to 90 percent of GDP and employment in some countries.

The global cruise line and air travel industries have ground to a halt with major cruise companies cancelling sailings through June and most airlines reducing or suspending service to the Caribbean region.

Key tourism source markets in North America and Europe are crippled by the pandemic. This, together with tight border controls and travel restrictions, has led to massive hotel booking cancellations and temporary resort closures—putting numerous people in the service sector out of work. Experience from previous crises suggests that the recovery could be delayed. There is also a risk that the “fear factor” associated with the virus could have a long-lasting impact on tourism in the region, even after the pandemic recedes.

Economic fallout beyond tourism

The steep drop in commodity prices is affecting commodity exporters such as Guyana, Suriname, and Trinidad and Tobago through a loss in exports and fiscal revenues. Moreover, energy companies may cut back production plans in anticipation of weaker energy demand resulting from a contraction in global manufacturing activity. For oil-importing countries in the region, lower oil prices will provide a buffer to the shock.

Remittances average about 7 percent of the Caribbean region’s output and exceed 15 percent of GDP in Haiti and Jamaica. With the United States, the United Kingdom, and Canada in deep recession, remittances flows to the region are expected to fall sharply. Given the region’s high reliance on imported goods, supply chain disruptions could affect capital projects by constraining arrivals of materials and labor, as well as jeopardize food and health security by delaying delivery of foodstuffs and medical equipment and supplies.

Foreign demand for the Citizenship-by-Investment programs, which have been an important revenue source for several Eastern Caribbean Currency Union (ECCU) countries, may decline sharply if investors lose confidence in the quality of healthcare systems in these countries. This would put further pressure on the fiscal accounts.

³ This section was taken from the IMF Blog – Insights and Analysis on Economics and Finance. It was written by Krishna Srinivasan, Sònia Muñoz, and Varapat Chensavasdjai

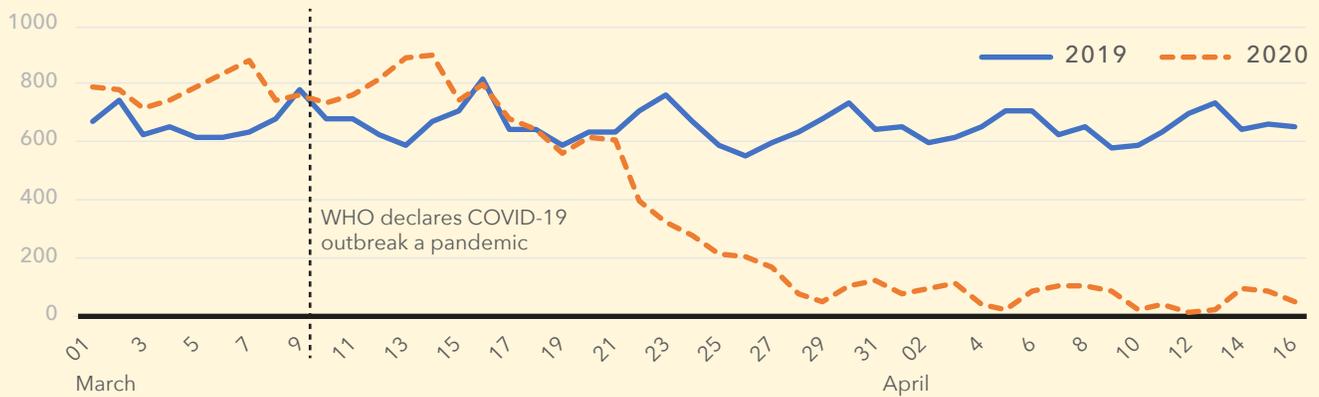
FIGURE 4: THE CARIBBEAN: TOURISM CONTRIBUTION



Source: World Travel and Tourism Council.

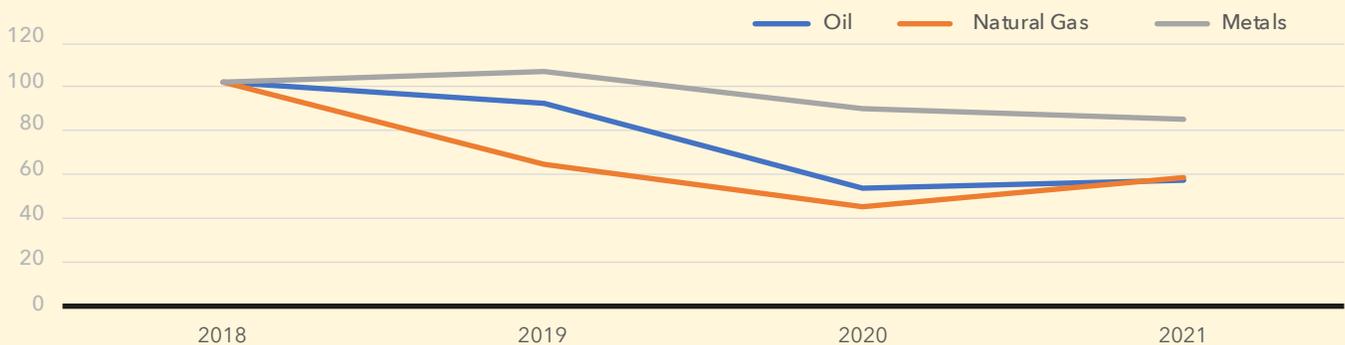
Note: Direct contribution includes direct GDP impact of the most relevant sectors (catering, accommodation, entertainment, recreation, transportation, and other travel and tourism-related services). Indirect contribution includes capital investment and government collective spending in tourism, and domestic supply chain impact to other sectors. Induced contribution includes the impacts of incomes earned directly and indirectly as they are spent in the local economy.

FIGURE 5: TOURISM SHOCK: NUMBER OF DAILY INBOUND FLIGHTS



Flightradar24; and IMF staff calculations.

FIGURE 6: COMMODITY PRICES (INDEX: 2018 =100)



Source: IMF World Economic Outlook (WEO) database; and IMF staff calculations.

Policy response

Caribbean countries have shown foresight in pursuing containment and mitigation measures, as well as adopting contingency and preparedness plans—from expanding hospital capacity and quarantine facilities, to procuring medical supplies and training medical staff. To ensure the virus is successfully contained, it will be vital to continue mass testing and contact tracing, while allocating adequate resources to hospitals and healthcare facilities. However, most countries in the Caribbean have limited spending room in their budgets to cushion the economic impact of the pandemic. Likewise, few countries have flexible exchange rate regimes that would help boost their exports and output. Given this, directing resources within the available policy space toward individuals and businesses most affected by the

pandemic will be critical to protect livelihoods and enable recovery.

Most countries have already announced fiscal packages that include additional health spending; temporary cash transfers for displaced workers; credit support to small and medium-sized firms and affected sectors such as tourism, transport, and agriculture; expansion of social safety net programs for vulnerable groups (e.g., food and income support); reduction or deferral of some taxes and electricity tariffs; and tax and customs duty waivers on essential food and hygiene product imports.

Where feasible, central banks and regulators should play a complementary role to support economic activity. Central banks in the ECCU, Aruba, Barbados, Belize, Haiti, Jamaica, and Trinidad and

Tobago have reduced policy rates and/or reserve requirements or provided liquidity assistance through other facilities. Banks and other lending institutions have offered short-term payment deferrals and interest rate reductions on mortgages and loans and waived late fees and charges to eligible customers. But further fiscal, monetary and credit-easing measures will likely be needed depending on the effectiveness of containment measures and how the demand for tourism recovers. To safeguard financial stability, supervisors should intensify monitoring and increase the reporting frequency of financial institutions. For Caribbean countries, an important consideration will be to identify financial sector risks, including exposures to tourism-related activities, and conduct stress testing.

Stepping up IMF support

The IMF is actively engaging Caribbean countries to offer policy advice and assistance, especially to those with pressing financing needs to cope with the pandemic. As IMF Managing Director Georgieva recently outlined, the IMF is ready to deploy financial resources quickly. For instance, requests for the Rapid Credit Facility by Haiti, Dominica, Grenada, and St. Lucia have already been approved, while emergency assistance for three additional Caribbean countries, including Jamaica, will be considered

by the IMF's Executive Board in the coming weeks. Barbados has also requested an augmentation of its existing Extended Fund Facility.

The doubling of the IMF's emergency financing capacity means that up to US\$2.5 billion could be made available immediately to the Caribbean region. In addition, other recent reforms allow immediate debt service relief to low-income countries, such as Haiti, affected by the crisis, thereby creating space for spending on

urgent health needs. We are also working closely with the World Bank, Caribbean Development Bank, and other regional partners to explore innovative solutions and approaches to assist countries in the Caribbean to navigate the challenges and pave the way to economic recovery. As always, the IMF will stand behind the Caribbean countries in providing policy advice and financial support, and together we will weather this crisis and come out stronger.

Overview of FY2020 Activities and Results

The execution rate of activities in FY2020 was 76.3 per cent with total TA delivered at 3,611 Resource Person Days (RPDs), (Figure 7). The execution rate was affected by delays in the recruitment of replacement Advisors for the PFM and TAX programs

and suspension of all travel from March 2020 due to the COVID-19 outbreak. Roughly 5.2 per cent of the work program activities were affected by this travel suspension.

The majority of CARTAC member countries benefited from TA in excess of 70 days during FY2020 (Figure 8). The three countries receiving the greatest number of TA days were Belize (295 days), Barbados (236 days) and Anguilla (206 days). Belize was engaged

FIGURE 7. CARTAC: IMPLEMENTATION OF WORK PROGRAM, FY2020

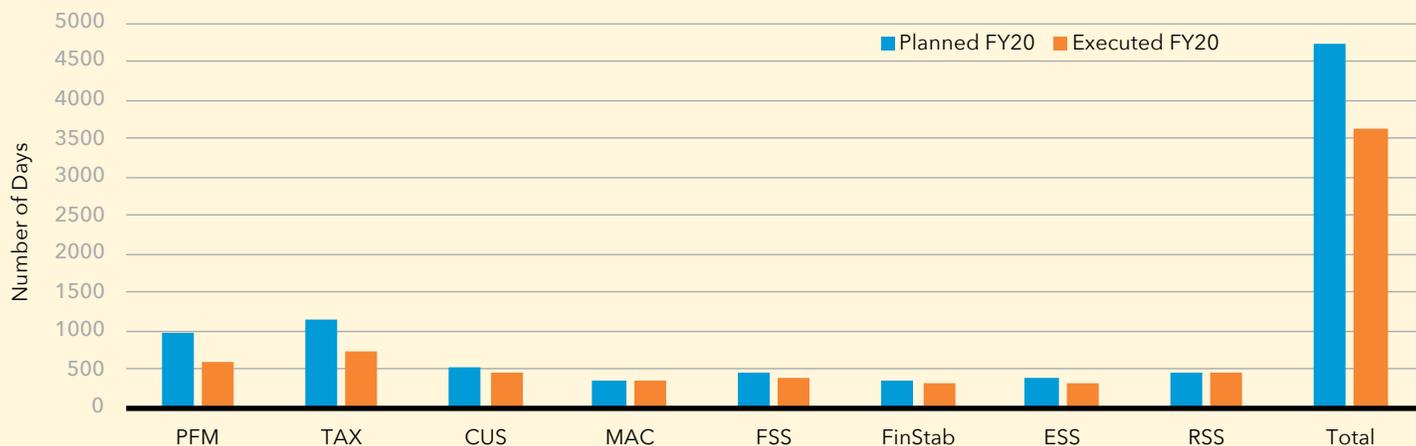
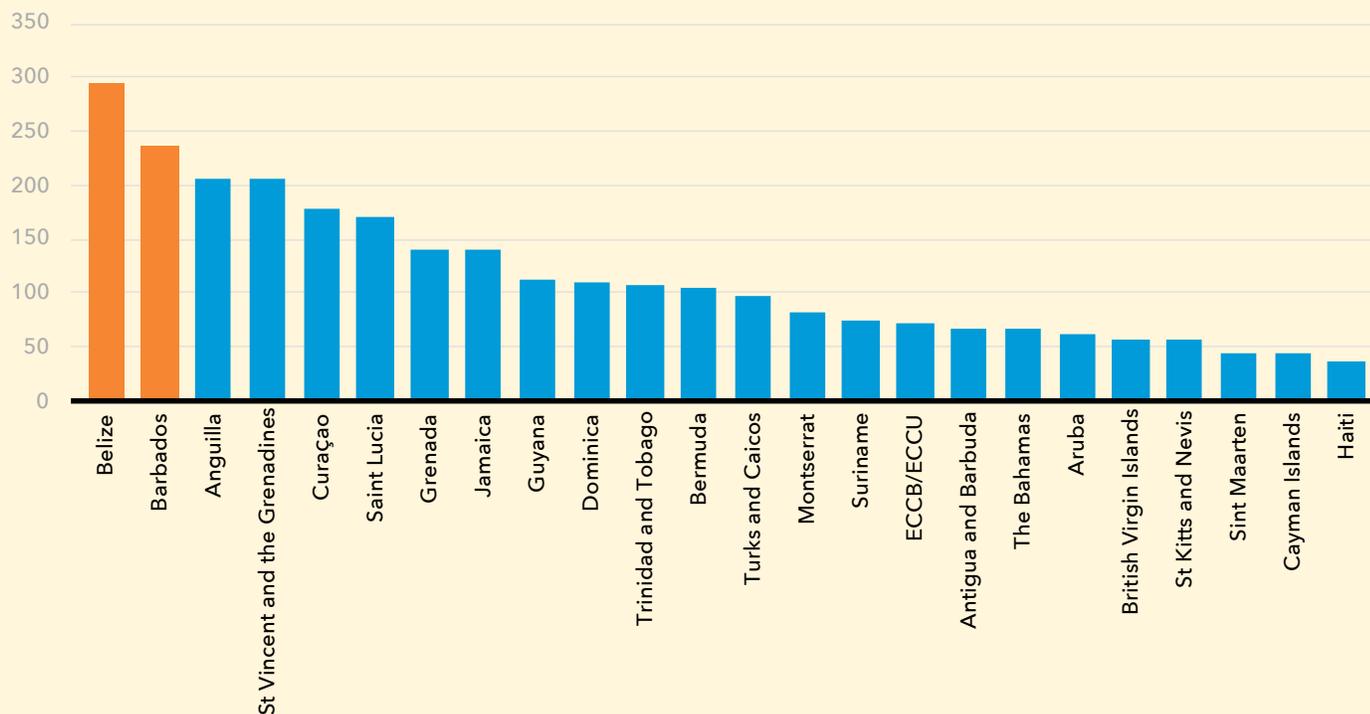


FIGURE 8. CARTAC: DISTRIBUTION OF TA BY COUNTRY (RPDS), FY2020



in a Public Investment Management Assessment (PIMA), received extensive TA in revenue mobilization, financial sector supervision in particular the drafting of new securities legislation and the rebasing of their CPI. Barbados benefitted from assistance on strengthening SOE monitoring and strengthening risk management and post clearance audits for their customs administration. The

authorities also received assistance with updating their macroeconomic framework and enhancing BOP/IIP compilation and CPI/PPI dissemination. A Public Expenditure and Financial Accountability (PEFA) assessment was carried out for Anguilla as well as a PFM post hurricane effectiveness review. Anguilla also received training on the implementation of a general sales tax (GST), risk management for

customs and assistance in developing their medium term macro-economic projections. Sint Maarten became a member of CARTAC in August 2019. A scoping mission was carried out to assess the needs of the authorities.

The PFM and revenue mobilization programs represented the greatest share of TA delivery in FY2020 amounting to 49 percent of CARTAC

work program (figure 9). This was followed by the statistics programs at 21 per cent, financial sector supervision and stability at 20 per cent and the macroeconomic program at 10 per cent. A total of 234 activities were executed during the fiscal year, with TA missions accounting for 59 per cent of the total. Training activities (workshops, attachments, internships) accounted for 24 per cent and work at home (WAH) engagements due to the travel restrictions made up 9 per cent of the activities. Meetings and retreats accounted for the remaining 8 percent.

During the fiscal year, all CARTAC member countries benefitted from TA in climate resilience activities with 10 bilateral engagements and 6 regional training exercises. Training was provided to financial sector players on how regulatory and supervisory practices could be impacted by a climatic event and Eastern Caribbean countries were assisted in updating their debt sustainability assessments to review the direct impact of disasters on the countries' debt trajectory. Post hurricane PFM reviews were carried out for Anguilla, British Virgin Islands, Dominica and Turks and Caicos. These missions assessed the ability of the countries' public financial management systems to rebound after a natural disaster. A regional workshop was carried out on disaster preparedness and planning for customs and tax officials. The participants had the opportunity to study what constitutes a strong disaster preparedness plan in order to adopt best practice on their return to their respective agencies.

During FY2020, over 1,100 persons participated in training activities and roughly 63 per cent were female (figure 11). There were 40 workshops (regional and local), 18 persons benefitted from peer to peer attachments and 8 persons participated in the internship program. Participants expressed overall satisfaction with the course content for all workshops and the knowledge and skills gained. The effectiveness of this mode of training is noted and CARTAC will continue to pursue effective ways to deliver TA to expand reach to its member countries.

FIGURE 9. CARTAC DISTRIBUTION OF TA BY PROGRAM FY2020

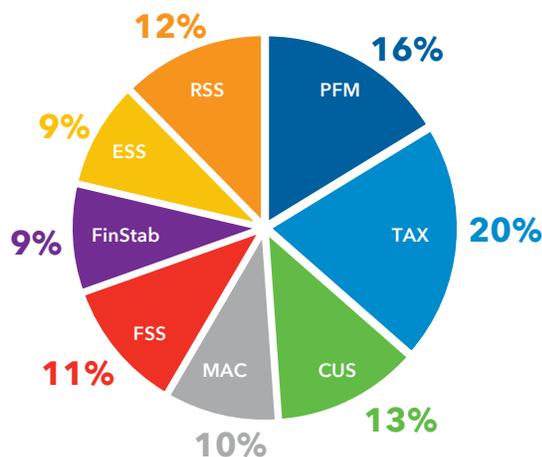


FIGURE 10. CARTAC DISTRIBUTION OF CLIMATE RESILIENCE TA BY PROGRAM FY2020

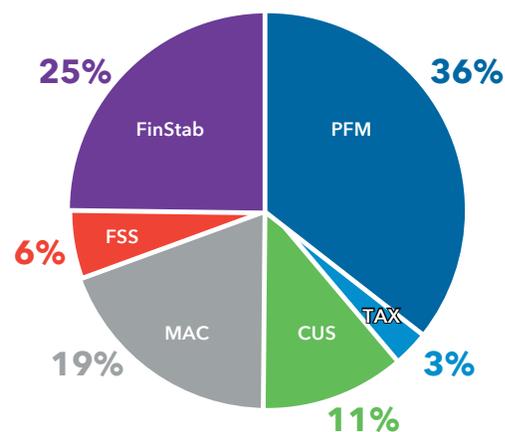
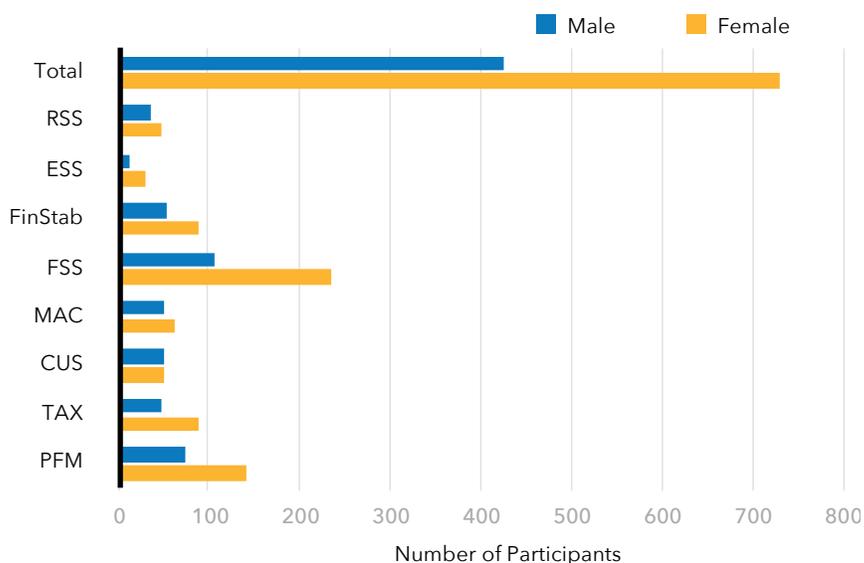


FIGURE 11. CARTAC: TRAINING PARTICIPATION BY SECTOR AND GENDER, FY2020



SECTION III

CARTAC FY2020
PROGRAM
IMPLEMENTATION
AND RESULTS

A

MACROECONOMIC
PROGRAM**Overall Assessment of FY2020 Program Implementation**

The Macroeconomics (MAC) program experienced a heightened level of technical assistance delivery during the period May 2019 to April 2020, mainly in the form of bilateral missions and regional workshops. During the period, twelve missions were conducted of which, 8 were bilateral country missions, 3 were regional workshops and a roadshow to Sint Maarten, CARTAC's most recent member. The bilateral country missions were focused on assisting countries in developing capacity in medium-term fiscal frameworks (MTFF). In addition, the 2019 summer internship program was successfully executed during the period.

In FY 2021, the MAC program plans to continue focusing on assisting countries in strengthening their macroeconomic frameworks but with some level of flexibility to respond to their needs arising from the impact of the COVID-19 pandemic. Reflecting the current travel restrictions, some TAs may have to be delivered remotely while the number of regional workshops has been scaled down.

Key Results/Outcomes

The MTFF missions to **Anguilla, Antigua and Barbuda** and **Bermuda** focused on strengthening capacity in the ministries of finance in forecasting and developing consistent macroeconomic frameworks to be used for their medium-term budgets. The Bahamas mission specifically focused on assisting the Ministry of Finance in preparing its Fiscal Strategy Report in response to Hurricane Dorian. The **Aruba** mission, which was delivered remotely, assisted the Department of Economic Affairs and the Central Bank in reviewing and validating their forecasting models. The work with the Central Bank of Barbados is on-going and focuses on developing a feedback loop mechanism for analyzing policy measures and shocks to growth, fiscal and monetary policies.

A total of 261 Resource Person Days (RPDs) of technical training was delivered, against the planned 322 RPDs, resulting in an execution rate of 81.1 percent. A total of 73 persons participated in the bilateral country training.

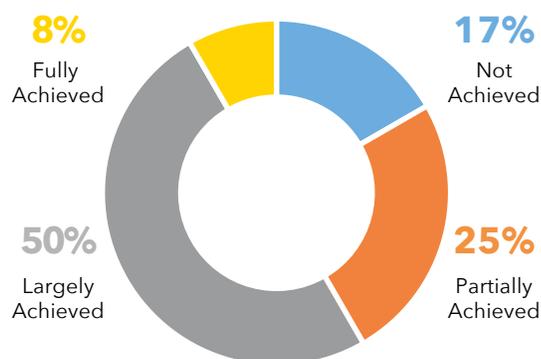
The 3 regional workshops were well executed with the facilitators coming from the Institute for Capacity Development (ICD). A total of 75 persons participated in the training, mainly from the ministries of finance but also including persons from central banks and other institutions.

Following the completion of the MTFF missions to **Anguilla, Antigua and Barbuda, Bermuda and Aruba** the LTX continued working with the ministries of finance in updating their GDP and fiscal forecasts.

While it is too early to assess the impact on the achievement of milestones, the feedback received from countries indicate that they were quite satisfied with the training provided. However, to achieve better outcomes countries need to translate the skills acquired during the training into improved macroeconomic frameworks. Improvements in the standards of forecasting and analysis should result in more realistic budgets and better fiscal and debt outcomes.

The summer internship program was successfully implemented during the period June to August 2019 with 8 interns participating in this year's program. There were 2 interns from Barbados, 5 from Jamaica and one from Trinidad and Tobago. They were hosted at the Eastern Caribbean Central Bank (ECCB), Central Bank of Barbados, Bank of Jamaica, Planning Institute of Jamaica and CARTAC. All interns successfully completed research assignments as part of the requirements for the internships. The topics covered by the interns included disaster management and resilience, bitcoin in the Caribbean, digital currency in the ECCU, electric vehicles in Jamaica, monetary policy and exchange rate in Jamaica and cyber risk management in the Caribbean. Some provided positive reviews of their experiences at the institutions where they were hosted.

MACROECONOMIC PROGRAM: ACHIEVEMENT OF MILESTONES FOR FY2020



Results Based Management

Under the MAC program, 58 percent of milestones were either fully or largely achieved. The MAC Adviser will continue to monitor the achievement of milestones and engage further with the countries on ways to improve existing systems for better utilization of TA to achieve the macroeconomic outcomes. However, some milestones such as tabling the Medium-Term Fiscal Strategy paper in Parliament are beyond technical issues and involve some element of political-economy consideration. In the future, CARTAC will endeavor to demonstrate the usefulness of these tools to high level policy makers with a view to their adoption as essential parts of governments' policy frameworks.

Risks and Risk Management

The main risks continue to be high staff turnover in the policy units in some countries and the shallowness of data. One way to get around the staff turn-over issue is to provide procedures manuals, a prototype of which is being developed. This will allow new staff who have not benefited from training to get a handle on the procedures. In addition, the recent crisis brought by the COVID-19 pandemic is expected to have long lasting impacts on member countries' economies and may result in delays in achievement of important milestones. However, CARTAC will take this opportunity when there is significant focus on economic recovery in the post pandemic period to try to entrench consistent macroeconomic projections in Ministries of Finance.

PUBLIC FINANCIAL MANAGEMENT

Overall Assessment of FY2020 Program Implementation

In H1 and the beginning of H2 FY 2020, CARTAC member countries continued to strengthen their PFM practices and capacity. Post hurricane PFM effectiveness reviews have been conducted and modern PFM legislation is progressing across the region. Reforms continue in the implementation of strategic and program-based budgeting and advances are occurring with improved accountability and more comprehensive fiscal reporting. Internal audit is progressing in compliance with IIA standards, which also assist with the strengthening, identification, monitoring and management of fiscal risks and state-owned enterprise (SOE) reforms are ongoing. However, the global pandemic and IMF travel suspension virtually grounded technical assistance to a halt in the region. CARTAC PFM has been carrying out work at home TA in areas like draft legislation updates, the completion of regional reports and the delivery of virtual TA missions through video conferencing.

In addition to national training activities and TA missions, CARTAC planned 4 regional PFM workshops for FY 2020. The first was an internal audit workshop which was held in **Barbados**, while the second focused on identifying fiscal risks and was held in **Trinidad and Tobago**, both in November 2019. A workshop on budget preparation and execution, with an emphasis on gender sensitivity and another on improving financial reporting was held in **St Kitts and Nevis** in February 2020. Unfortunately, the workshop on cash management including sessions on GFS 2014 compliant chart of accounts had to be canceled given travel restrictions due to COVID-19.

Execution of the work plan was affected by schedule changes at the request of member countries, the transitioning of a new PFM Advisor and the IMF's response to the pandemic. Of the 986 resource person days (RPDs) planned, 587 were delivered for an execution rate of 60 percent. LTX delivery was 71 percent of planned RPDs while STX and HQ delivery were 46 percent (214 RPDs) and 67 percent (16 RPDs) respectively, of planned resources.

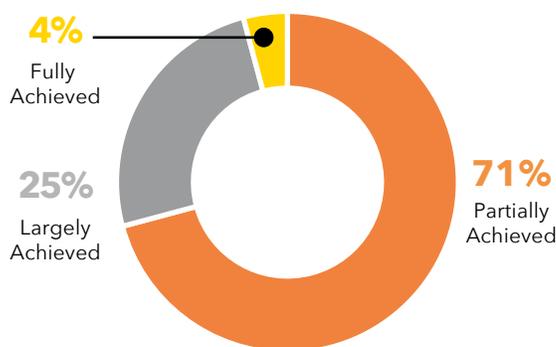
Key Results

The first regional workshop for the year took place the week of November 4th to 8th on Internal Audit.

The Internal audit workshop was designed to bring internal audit officials up to date with the latest methodologies, tools and techniques. It leveraged the experience of those in attendance and helped to enhance the quality of and maintain the consistency in conducting the internal audit function. A robust community of internal auditors within the CARTAC group of member countries has emerged over the last 4 years. A subset of emerging internal audit departments has been created which is impacting the risk management of governments. In addition, **Barbados, Belize, Curaçao** and other countries are using these workshops and individual TA to assist them in building and establishing best practices in their internal audit units.

The second regional workshop took place from November 18th to 22th on Fiscal Risk Management. The workshop examined the principles of reducing fiscal risk in the region. Countries which had good mechanisms for controlling fiscal risks shared their

PUBLIC FINANCE MANAGEMENT: ACHIEVEMENT OF MILESTONES FY2020



experiences. The workshop devoted a day to explore fiscal risks generated by natural disasters and climate change and although not specifically, addressed how the risks experienced from exogenous sources such as hurricanes can be directly applied to the pandemic. This workshop also showcased the use of Public Private Partnerships (PPPs) in the Caribbean as a tool to mitigate fiscal risks.

The third regional workshop took place the week of February 24th to 28th on budgeting and priority setting and reviewed the principles of strategic budgeting and included linking Medium Term Economic Frameworks to annual budgets and highlighted gender and preparation for natural disasters as budgeting policy tools.

Implementing a modern and consistent PFM legal framework across the Caribbean remains a key focus, and the passage and implementation of fiscal responsibility legislation is growing. This work is complemented by participation of 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 Parliamentary level are on hold due to the passage of the hurricanes. This includes **Anguilla, BVI, and Dominica**. The PFM Act of Barbados drafted with the support of IMF/FAD/CARTAC in 2017 and reviewed

during the fiscal year 2018 with the support of CARTAC was passed and its implementation is in progress. The Government of St Lucia tabled their new PFM legislation before Parliament in July 2018 and the parliamentary review process is currently underway. The Bahamas passed their Fiscal Responsibility Legislation (FRL) in September 2018 and is currently preparing a final draft of their PFM Legislation for tabling in Parliament in the next fiscal year. The Fiscal Responsibility Committee of the Bahamas is benefiting from the experiences of the Grenada Fiscal Responsibility Oversight Committee through a country visit and setting up a WhatsApp Group to share experiences and insights. Grenada is undertaking efforts to improve its oversight by providing training to their Fiscal Responsibility Oversight Committee. They are also in the process of reviewing their Fiscal Responsibility Legislation with the assistance of FAD and CARTAC.

Regional budget preparation reforms are being sustained. Several countries are continuing implementation and improving their processes. An important achievement for CARTAC PFM is that budgets for **Belize, BVI, St. Vincent and The Grenadines, Turks and Caicos Islands, and Saint Lucia** are now prepared in line with the strategic budget reform methodology.

The budgets are presented in the revised program budgeting format, including non-financial performance information. **The Bahamas, Dominica and Curaçao** are moving to begin implementation of performance budgeting. Recent initiatives in several countries, including Saint Lucia and Turks and Caicos Islands, have provided training for Ministry staff to improve compliance with budget guidelines and performance reporting and in TCI, parliamentarians are now using the performance information to test the budget submission.

Impressive strides to reform the management and oversight of the state-owned enterprise (SOE) sector are underway. However, progress remains fragmented across the region in an area that is one of the biggest sources of fiscal risk. This topic was covered in a workshop expressly on Oversight of SOEs held in February 2019 and were revisited in the Fiscal Risk Management workshop that was held in **Trinidad and Tobago** in November 2019. 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 under the new PFM Act. The top nineteen high-risk SOEs/SBs and the remaining SOEs were to participate in a similar session in March 2020, which had to be postponed due to the travel ban. Under the IMF program and with the commitment of the government, financial oversight of SOEs is improving. **Grenada** and **Jamaica** continue as leaders in the region, with significant achievements to date and their constant willingness

to share their challenges and successes with their Caribbean colleagues whenever asked.

While transition to accrual basis under International Public-Sector Accounting Standards (IPSAS) is progressing, some countries are still adopting the IPSAS-cash basis standard. Despite this progress many concerns need to be addressed to ensure full compliance with IPSAS in the region. In FY2020, TA was provided to improve financial reporting and compliance with IPSAS in **Curaçao** and **BVI** and TA was planned for Grenada, Jamaica and Trinidad and Tobago, in addition to a one-week workshop planned for February 2020. The follow-up reports from most countries indicate that these reforms continue to be implemented. As a result of CARTAC TA, many of the countries have improved the timeliness and coverage of their fiscal reports as they transition to IPSAS cash and others continue the path to IPSAS accrual. Some including **Grenada** and **BVI** have been able to improve their report regime to the extent that their reports are no longer many years behind. However, they will need to continue this progress in order to avoid reversal.

Implementation of the Integrated Financial Management System (IFMIS) continues to progress across the region. While IFMIS, primarily Smart-Stream and Free-Balance have been ubiquitously implemented in the region, some countries have not utilized many of the modules available and others such as Trinidad and Tobago and Jamaica are just beginning the implementation process. IADB and other partners are providing more support to those countries on that issue.

A PEFA Assessment was conducted for Anguilla from October 21st to November 1st, 2019. CARTAC is looking at ways of partnering with other development agencies in the region to continue the support in this area as the results of these assessments are the basis for most donor results frameworks. The return to previous budget levels for FY 2020 and beyond will allow CARTAC to begin performing at least one PEFA Assessment each year, as was the case previously. The development of the Agile PEFA Assessment by the PEFA Secretariat, which is being piloted around the region and other parts of the world, could result in CARTAC being able to complete more assessments in the future.

Partnerships

Last year saw an increase in partnerships for PFM advisors within CARTAC. CARTAC PFM Advisors participated in joint missions with a FAD led mission in Trinidad and Tobago, WHD Mission in Belize and in the Climate Change Resilience Mission jointly with the IMF and the World Bank. CARTAC was also invited to participate in the World Bank's Expenditure Review in Dominica. CARTAC's PFM Legislation Team also worked closely with the Commonwealth Secretariat to assist with synchronizing their draft Public Debt Management Act with the Bahamas FRL and draft PFM Legislation. We hope to continue those linkages with performing CCPAs and PIMAs in concert with the World Bank and others. We jointly hosted a Resilience Workshop with FAD and the Pacific Islands Technical Assistance Center (PFTAC) in December², which is the kind of collaboration we anticipate in the future.

Risk and Risk Management

Financial reporting continues to improve, however, there are many reform areas where 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 these problem areas. This has enabled countries to identify possible solutions for some of their challenges.

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 training needed to ensure understanding and compliance is not always provided. In response, since 2018 TA missions have included training for other ministries in budget reforms. In addition, training on treasury and legal reforms will also be provided to other line ministries to ensure sustainability of the reform processes.

² With funding support from the Government of Japan.

TAX ADMINISTRATION

Overall Assessment of FY2020 Program Implementation

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

These are: (1) better revenue administration, management and governance arrangements are in place; and (2) strengthening tax administration core functions. Reforms continue in developing capacity to establish and operate a robust headquarters function; consolidating strategies and plans so that these are in line with the CARTAC "Regional Core Performance Indicators"; strengthening tax administration information system; strengthening legislative framework; improved accountability and management and operational reporting. Activities also include 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, compliance management and data driven strategic and operational management decision making; and improving capacity in tax auditing.

TAX ADMINISTRATION: ACHIEVEMENT OF MILESTONES FY2020



Overall delivery of technical assistance was below target by 35.7 percent. The program operated, for the most part, with a single Tax Adviser. The workplan for FY20 was developed on the assumption that a replacement would have been in place within the second month of the fiscal year. However, the new Adviser, Ms. Gertie Merete Rosenberg arrived to CARTAC in November 2019 and commenced TA delivery in January 2020. In addition, the COVID-19 pandemic caused the postponement or cancellation of several approved missions. Notwithstanding the set-back, the program delivered direct TA to fifteen (15) countries. Total resource-person-days (RPDs) delivered was 727 (62.5 percent)

compared to 1,163 planned RPDs. This includes 344 RPDs delivered by CARTAC Resident Advisors and 356 by Short-Term Experts (STXs). In relation to training conducted – seven workshops were held, two regional and five country-specific, while three countries participated in a study tour. One hundred and six persons (67 percent female, 33 percent male) benefitted from training activities totaling 613 participant training days.

Achievement of milestones for the period reflected 41 percent fully or largely achieved, 37 percent partially achieved and 15 per cent not achieved. CARTAC will ensure that the upcoming workplan addresses any areas lagging in achieving results.

BOX 2: COUNTRIES STRENGTHENING STRATEGIC MANAGEMENT FRAMEWORK

- Barbados - Consolidate Corporate Strategic Plan, the Annual Business Plan and Unit Plans, in line with "Core Regional Performance Indicators" and TADAT guidelines and COVID-19 plan being implemented.
- Belize - a three-year strategic plan was completed (with Peer support facilitated by CARTAC from the Guyana Revenue Authority); FY2020 operational plan developed, including key performance indicators. TA provided in building capacity to strengthen the Headquarters functions;
- St. Vincent and The Grenadines - enhancing tax revenue management analysis and reporting;
- St. Lucia - function of program development, monitoring, reporting enhanced;
- Antigua and Barbuda - in addition to assisting in enhancing HQ capacity in program development, a workshop was conducted with managers on the role and function of the HQ and other functional areas. Assistance was given in strengthening the Post-TADAT Strategy Plan, developed by the authorities.
- Grenada - in strengthening HQ capacity, two workshops were conducted: (a) strengthening analytical skills in data analysis and reporting, and (b) program development using TADAT and ISORA tools.
- Guyana - assist HQ in enhancing strategic and operational plans, core performance indicators and reporting framework.
- Trinidad and Tobago - HQ-led mission assisted the Inland Revenue Division (IRD) to assess progress made in implementing actions to address weaknesses identified by the October 2017 TADAT assessment.



Planned programs not delivered

Several planned programs were not delivered, due primarily to the COVID-19 outbreak, the late arrival of the second Adviser and a change of priorities by the authorities.

Approved Programs (16.3 percent of planned program) not delivered due to COVID-19:

- Dominica: TADAT assessment - 92 RPDs;
- Montserrat: Strengthening core business functions - 15 RPDs;
- Aruba: Organizational arrangements and Strategy, building audit capacity - 72 RPDs;
- St. Maarten: Strengthening core function, Registration - 11 RPDs.

Key Outcomes

In-line with CARTAC's 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 working to improve the overall efficiency of administration. Belize embarked on a major modernization and reform program and has created a single integrated domestic tax department (Belize Tax Service) from the income tax and general sales tax departments. In Turks and Caicos, the organizational framework was reviewed to evaluate the suitability to adopt a revenue authority (RA) model or another structure. Curaçao is taking steps to improve its institutional and organizational arrangements. Assistance was provided to Bermuda in developing a program implementation plan for a new organizational framework that is function-based and with a robust headquarters function.

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

- **Countries strengthened their strategic management and accountability framework and enhanced their management decision making processes** (Box 2). Significant technical assistance was provided ensuring that administrations have adequately resourced headquarters' function, and were empowered to carry out

all strategic planning tasks, direction and support to operational units, including the developing, monitoring and reporting of plans and programs: Barbados, Belize, Grenada, Guyana, St. Lucia, St. Vincent, and Trinidad and Tobago.

Outcome: Corporate priorities are better managed through effective risk management

- **Strengthening risk management:**
 - TA continue in building capacity to strengthen risk management in Belize, Grenada, St. Vincent and The Grenadines and St. Lucia. However, there is a slight set back to the St. Vincent program, as two key persons are no longer with the Department. In relation to Belize, a compliance improvement plan (CIP) is being developed to support the Large Taxpayer Program.
- **A joint regional workshop in Disaster Preparedness Planning for Tax and Customs was held**, aimed at building resilience in revenue administrations. The workshop benefited from presentations made by the United Nations Conference on Trade and Development (UNCTAD), the Caribbean Disaster Emergency Management Agency (CDEMA), and countries sharing their disaster preparedness and business continuity programs.
- CARTAC participated in the Caribbean Organization of Tax Administrators (COTA) twenty-fifth General Assembly and Technical Conference in the Turks and Caicos Islands. The theme of the conference was "Transforming Tax Administration in the age of Digitization". CARTAC/IMF made two presentations –(a) managing digital transformation, (b) building resilience in tax administration-mainstreaming business continuity plans.

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

- **Strengthening information technology systems for business delivery will be essential to support sustainable reforms.** Curaçao benefited from TA in reviewing progress made in implementing a new IT system. Draft contracts reviewed for Antigua and Barbuda, St. Kitts and Nevis, St. Maarten, ensuring requirements are in line with modern tax administration information systems. Several other jurisdictions (Belize, Guyana, St. Lucia, Grenada, Bermuda, St. Vincent and The Grenadines) are all in the market for the replacement of their tax administration systems. CARTAC sponsored a study-tour for Antigua and Barbuda, St. Lucia, Vincent and the Grenadines to Tax Administration Jamaica (TAJ). TAJ implemented a new IT system – GENTAX within the last three years. The objective of the study tour to Jamaica, was to assist the tax administrations to understand the process of identifying, acquiring, implementing, maintaining and managing a modern tax administration system; (b) the importance of having a well-developed IT plan that ensures operational support, systems and data protection. In addition, CARTAC facilitated a study-tour for St. Lucia, hosted by the Barbados Revenue Authority (BRA).
- **Dispute resolution process strengthened.** The Bahamas Tax Appeal Commissioners and technical staff received training in VAT legislation and adjudicating appeal matters. This training was facilitated by IMF-Legal Division.
- **Tax administration human resource function strengthened.** HR support provided to Belize– reviewing and implementing job descriptions for the new organization and the development of interview questionnaires for key management positions.

Outcome: Effective implementation of a new tax or modernized legislation

Strengthening legislative framework.

Tax administrations provided with a stable legal framework ensuring proper administration and enforcement of tax dues:

Support provided to Montserrat and St. Vincent and Grenadines in putting in place a common legal framework - harmonizing core tax legislations. A Tax Administration Procedure's Bill is being developed for Montserrat and Tax Administration Act has been implemented by St. Vincent and Grenadines. With assistance from IMF/Legal, Bahamas developed and implemented a single legislation, integrating three tax appeal functions into one body and training was provided to the Appeal Commissioners, support staff and key officers of the Department of Inland Revenue.

OBJECTIVE 2.

STRENGTHEN TAX ADMINISTRATION CORE FUNCTIONS.

Strengthening audit capacity:

Progress is being made with the FAD-led/CARTAC initiative to establish a "Regional Tax Audit Team (RTAT)".

The fourth regional workshop was conducted in the area of auditing financial institutions. The workshop benefitted from a presentation made by the Deputy Director in the Bank Supervision Department of the Eastern Caribbean Central Bank (ECCB). The presentation highlighted the role of central banks, and in particular, the ECCB and discussed the regulatory framework, the risk-based supervision framework and the process of reviewing financial statements and key banking ratios. The first three workshops covered general audit techniques, computer assisted audit techniques, Value-Added Tax

(VAT), International Taxation and tax treaties and an introduction to auditing of the financial sector.

Sustaining tax audit training programs. St. Lucia senior auditors trained in direct and indirect audit techniques are now capable of providing ongoing audit training.

Taxpayer service initiatives enhanced:

Dominica received assistance in developing a system to obtain and utilize feedback from taxpayers; refining its service standard for key functional areas; developing a taxpayer charter and a guide on the dispute resolution process.

Strengthening core business processes: St. Vincent and Grenadines received TA in improving business processes for

(a) registering taxpayers and maintaining the taxpayer register; (b) filing and processing of tax returns; (c) collection and payment of taxes including arrears management.

A compliance monitoring tool for Customer Relationship Officers and Collection Unit was developed.

The review and recommendations took into consideration the intention of the IRD in acquiring a new tax administration information system. Montserrat was assisted in improving its registration, filing and assessment processes. A pre-TADAT Assessment training was conducted for the Dominica IRD. The training exposed participants to the TADAT framework (outlined in the TADAT Field Guide) including its technical design and content, reflections on tax administration good practices, and the scoring methodology. The objective of the training was to prepare the IRD for a TADAT assessment, initially planned for April 2020, but will now be conducted in FY2021.

Risks and Risk Mitigation Strategies

- Counterpart contributions limited (financial and human resources)– CARTAC will continue to advocate that the authorities provide adequate resources;
- Limitations with IT systems support for business delivery–Resident advisers have been working with the authorities in reviewing options to enhance/replace current systems, but some authorities are hamstrung by the lack of financial resources;
 - ◆ Limitations on effective management and control of recruitment and retention of highly skilled human resources– Resolving prolonged acting assignments in a timely manner would help and discussions are ongoing with CARICAD to provide management training;
- Limited implementation of existing legislative enforcement provisions– Advisers will continue to encourage the authorities to implement existing provisions;
- Limited resources to support targeted programs - staff and financial inputs–The key would be to demonstrate that providing additional resources for tax administration reforms usually pay for themselves in the short to medium-term;
- Impact of potential hazards, specifically natural disasters and health related hazards–The current pandemic along with the ever-present threat of hurricanes create incentives to build fiscal space for rebuilding and develop or enhance business continuity plans and sub-plans;

D

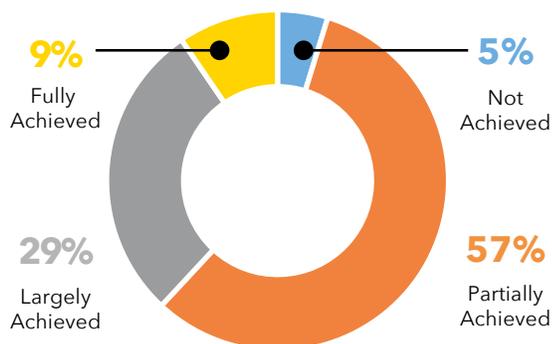
CUSTOMS
ADMINISTRATION**Overall Assessment of FY20 Program Implementation**

In the period, May 2019 to end April 2020, the program delivered TA to 13 customs administrations. Approximately 448 RPDs of TA were delivered of the planned 525 RPDs (i.e. 85.3 per cent), comprising 260 RPDs delivered by the CARTAC Resident Advisor, and 188 RPDs by short term experts (STX). 13 country-specific workshops were delivered, with approximately 174 customs officials taking part. The regional seminars in Disaster Preparedness Planning for Tax and Customs and Developing Trusted Trader and Authorized Economic Operator Programs held at the WCO accredited regional training center in Santo Domingo, Dominican Republic was attended by 66 tax and customs officials.

Some changes have taken place to the program due to shifting priorities by governments and, of course, by the COVID-19 pandemic. The resident customs administration adviser participated in an IMF HQ led mission to Guyana to advise on the creation of a special petroleum unit within customs to help administer the significant work that will be needed as Guyana's oil and gas sector expands. The planned TA to the British Virgin Islands and Dominica to help prepare disaster preparedness and business contingency plans for customs were replaced in the work plan by TA assignments in Bermuda and Trinidad and

Tobago as both administrations had received assistance from elsewhere.

A number of requests for TA in the customs area were received during the course of the year. As far as possible, these requests were met or at least included in the work plan for the coming fiscal year if they could not be addressed immediately. These included requests for TA in Post Clearance Audit (PCA), training skills, and risk management from the Turks and Caicos Islands; additional support to Guyana to strengthen the customs administration of the oil and gas sector and assistance to strengthen risk

CUSTOMS MILESTONES ACHIEVEMENT FY19



management; continued support in the area of risk management and PCA in Curaçao; TA to strengthen customs administration of petroleum imports in St. Vincent and The Grenadines; and more TA in the field of PCA in Barbados as well as training for middle managers. The TA requested by St. Vincent and The Grenadines, Curaçao and Barbados were met in full. Turks and Caicos Islands received TA in risk management (and will receive TA in the other areas in FY21), TA in the oil and gas sector in Guyana was provided by IMF FAD and additional TA in risk management was provided by CARTAC. A short visit was made to Sint Maarten, CARTAC's newest member, to discuss the development intentions and challenges faced by customs and to see how CARTAC might assist.

Key Results

The cornerstone of TA in the customs component of CARTAC has been to develop a framework for effective risk assessment of companies accompanied by sound mechanisms for monitoring performance and rapid intervention. A key aspect of this work (and a continuing challenge) is helping

customs administrations to collect, safely store and analyze data about trade patterns and behavior and use the product of the analysis to make more intelligent, smarter, interventions. This will place great emphasis on using what you have to obtain the best possible outcome. This evidence-based approach allows for both enhanced compliance and revenue security while at the same time facilitating trade by faster, easier cargo clearance. To support advice given at the operational level, the message that both compliance and facilitation are possible provided the right elements are in place and are used has been explained and stressed to comptrollers, collectors and commissioners of customs as well as Permanent Secretaries at face-to-face meetings, and by addressing the Caribbean Customs Law Enforcement Council (CCLEC) executive committee meeting. The approach used by CARTAC emphasizes the importance of risk management, informed by accurate data, and supported by effective PCA, limited cargo examination, and robust management. The majority of planned inputs have been in support of this approach.

Tangible improvements have been made in several areas including:

- **Strengthened Risk Management and Trade Facilitation** - Specific tools and frameworks have been designed and are ready to be put into use in Anguilla, Bermuda, Belize, Curaçao, Guyana and St. Vincent and The Grenadines. These tools allow for the risk assessment of significant importers and the monitoring of their trading activities to ensure that they are compliant. This will support both revenue compliance and effective trade facilitation by allowing faster, easier clearance for compliant traders and rapid intervention when needed. The relevant milestone was largely achieved for Belize and partially achieved for Anguilla, Bermuda, Curaçao, Guyana and St. Vincent and The Grenadines.
- **Developing Capacity in Post Clearance Audit (PCA)** - TA has enabled the increasing use of PCA in Barbados, Belize, Dominica and Curaçao. It is a system of control that allows for the quick release of cargo with errors and revenue loss being accounted for and recovered

later. Its use is cost effective and gives confidence to customs administrations that they can safely reduce traditional controls at ports and borders. Its use is also a requirement of the WTO Trade Facilitation agreement to which all CARICOM members are signatories. The relevant milestone was fully achieved for Dominica, largely achieved for Belize and partially achieved for Bermuda and Curaçao.

- **Strengthened Analytical Capacity** - A significant weakness in the region has been the limited use of data analysis to support customs administration. TA has been provided to Anguilla, Bermuda, Belize, Curaçao, St. Vincent and The Grenadines, Dominica, Grenada and Guyana to extract data from their declaration processing systems and, using excel, to undertake basic analysis to compare importers, commodities and prices. In this way outliers e.g. prices that are significantly lower for the same commodity for different importers, can be identified and follow up action initiated. Additional TA will provide more sophisticated methods of data analysis. The relevant milestone was fully achieved for Belize, largely achieved for Dominica, and partially achieved for Anguilla, Bermuda, Curaçao, Guyana and St. Vincent and The Grenadines.
- **Greater Control of the Petroleum Industry** - TA was provided, as part of an IMF HQ led mission, to strengthen Guyana Customs' ability to manage the rapidly growing oil and gas sector. This area will demand significant attention from customs and the TA gave detailed advice on the establishment of a dedicated Customs Petroleum Unit (CPU) to centralize customs administration of this industry. Additional TA has been provided by IMF FAD. The relevant milestone was partially achieved.

- **Towards More Effective Staff Deployment in Jamaica** - In Jamaica TA was provided to complete the analysis of the customs workload to help decision-makers reconfigure customs towards 24/7 declaration processing and cargo clearance. The relevant milestone was fully achieved.
- **Strengthened Resilience** - The Tax and Customs programs co-sponsored a regional workshop in Disaster Preparedness Planning for Tax and Customs at the WCO accredited regional training center in Santo Domingo, Dominican Republic was attended by 37 tax and customs officials. During the workshop, which was held with the support of UNCTAD and the Caribbean Disaster Emergency Management Agency (CDEMA), participants shared the experience of surviving Hurricanes Irma and Maria, shared disaster preparedness and business continuity plans and participated in practical exercises to develop plans. This was followed by a TA assignment to Bermuda to develop disaster preparedness and business continuity plans. The relevant milestone was largely achieved for Bermuda.
- **Support to the Barbados Economic Recovery and Transformation (BERT) Program** - continued support has been provided to Barbados' Customs Department to help them meet their obligations under the BERT initiative and IMF Program. This has included supporting the development of the trusted trader program (TTP) which will allow for much faster cargo clearance for compliant companies and so reducing costs to both importers and consumers. Practical support has been given to the Canadian funded long-term adviser to the customs department. This has included TA to assist her work and practical, logistical and administrative support to workshops and events that are part of her program.

Impact of COVID-19

The COVID-19 pandemic has had a negative impact on the work plan for the customs component. While most CD activities had been completed before the necessary restrictions on travel came into force there was still disruption to the program. Missions that were cancelled were:

- **Dominica** - Strengthening risk management and developing a trusted trader program (LTX mission)
- **The British Virgin Islands** - Strengthening risk management and developing analytical capacity (LTX mission)
- **Trinidad and Tobago** - Developing a disaster preparedness plan for customs (STX mission)
- **St. Vincent and The Grenadines** - Reviewing customs controls of petroleum imports (STX mission)
- **St. Vincent and The Grenadines** - Strengthening Post Clearance Audit (PCA) (STX mission)
- **Barbados** - Middle Management Training (STX mission).

Some TA has been delivered remotely, via conference call or utilizing other technology such as WhatsApp. The most significant work has been to develop Standard Operating Procedures (SOP) for the Turks and Caicos Islands. This work is very necessary to build a solid foundation for customs going forward but has been on the 'back burner' because of higher priority matters that require immediate attention. The COVID-19 outbreak gives an opportunity to address some of these useful but neglected areas. It is also the kind of work that is well suited to remote working. The template being developed will be rolled out to other member administrations, including Anguilla and St. Vincent and The Grenadines, should the travel restrictions in place continue for some time.

Risks and Risk Management

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

- **Very Limited Data and Poor Responses to Data Requests** – Repeated requests have been sent to CARTAC members for data to establish revenue collection, performance benchmarks, staffing levels, 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 and at face-to-face meetings with permanent secretaries;
 - ♦ 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.
- **HR Restrictions** – most customs administrations in the region do not have control over HR matters. Typically, this is done by an independent 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 be resolved; the reward system is unbalanced and has not kept pace with modernization; and comptrollers are often unable to deploy or redeploy officers to meet needs.

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

- **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. To support the legislation FAD and CARTAC assisted in the development of standardized procedures for customs that include details of PCA operations. The law and the new procedures should be fully exploited by customs administrations.

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.

FINANCIAL
STABILITY

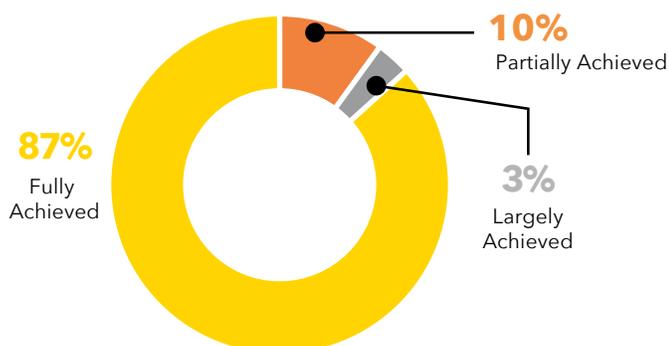
Overall Assessment of FY2020 Program Implementation

The Financial Stability (FinStab) program successfully completed the majority of the FY20 work plan despite the cancellation of missions arising from the COVID-19 pandemic.

The program delivered 296 Resource Person Days (RPDs) out of a planned 328 RPDs (90 per cent of the plan) with 87 percent of milestones fully achieved. Success with the achievement of milestones reflect strong execution of recommended action plans by country authorities to: develop financial health and stability indicators and stress testing frameworks for bank and non-bank financial sector supervisors; implement CARTAC training on monitoring wide-spread correspondent banking relationships (CBRs) withdrawal pressures; and, apply training on network analysis to monitor financial contagion risk. Of the total RPDs, 215 were used fielding technical assistance (TA) missions by the Resident Adviser and 81 for TA missions by short-term experts.

In response to TA needs related to the ongoing COVID-19 Pandemic, CARTAC provided remote TA to help insurance sector supervisors assess the potential impact on the sector.

FINANCIAL STABILITY: ACHIEVEMENT OF MILESTONES FY2020



Insurance sector supervisors from the ECCU, Jamaica, Barbados, Trinidad and Tobago, Guyana, and Cayman Islands are now able to implement pandemic stress scenario analysis in order to mitigate its effects on financial stability. These new remote TA missions replaced missions cancelled due to travel restrictions arising from the spread of COVID-19. The cancelled missions included implementing the CBRs monitoring toolkit at the Central Bank of Curaçao and Sint Maarten and at the Central Bank of Trinidad and Tobago, and a regional workshop on Systemic Risk Analysis for Caribbean Insurance Regulators in Bahamas.

Key Results

Banking sector supervisory staff are able to prepare stress testing reports using the model and training provided by CARTAC. Banking sector stress testing methodologies and frameworks received essential upgrades at Bank of Jamaica and Central Bank of Trinidad and Tobago. These countries were relying on predominantly banking sector stress testing models which were inadequate for properly assessing systemic risks. FinStab TA focused on building staff capacity to establish more advanced, forward-looking macro financial scenario-based

stress testing frameworks to conduct meaningful stress tests to guide macroprudential policy. The TA also supported Bank of Jamaica staff with the implementation of the Fund's recently developed Growth-at-Risk (GaR) toolkit to quantify macro financial risks to future GDP growth and incorporate GaR results in their stress testing frameworks. Based on FY20 CARTAC TA, a banking sector stress testing methodology and framework are now being established at the Cayman Islands Monetary Authority.

In countries where stress testing was not being applied for the assessment of systemic risks by non-bank regulators, CARTAC helped establish robust stress testing frameworks.

Insurance sector stress testing training and frameworks were provided for supervisors in Anguilla, Barbados, Cayman Islands, Dominica, Grenada, Guyana, Jamaica, Montserrat, and Trinidad and Tobago. As the Caribbean is one of the most disaster-prone regions in the world, these frameworks included features designed to safeguard insurance sector resilience to several potential shocks from pandemics, natural disasters and other climate change-related risks. Concerning credit unions, in the Caribbean these institutions play a unique role in the financial intermediation process especially for a large underserved segment of the society. However, they remain largely underregulated. A credit union stress testing template and framework were established with support from CARTAC, and stress testing capacity implemented at the Financial Services Regulatory Authority in St. Lucia, which will be using the template and framework to actively monitor and address systemic threats in the sector.

The **Cayman Islands** Monetary Authority (CIMA) relied on CARTAC TA to establish a Financial Stability and Statistics Unit (FSSU) in FY20. The FSSU was put in place with new posts

filled based on recommendations from a FY18 CARTAC mission to Cayman Islands concerning selecting the organizational structure best suited for the analysis of financial stability, defining its core tasks and responsibilities and the departments to be involved. With continued implementation of CARTAC TA recommendations, CIMA can achieve its strategic objective of effectively safeguarding overall system stability.

CARTAC helped **Belize** to strengthen the capacity of its macroprudential body in taking decisions to undertake macroprudential policy action. In particular, CARTAC fielded a mission to guide the Central Bank of Belize in strengthening its macroprudential policy framework and reinvigorating the policy process in a manner consistent with the authorities' commitment to promoting financial stability in its strategic plan.

CARTAC continued its roll out of the CBRs monitoring toolkit to help authorities systematically monitor the evolution of key drivers of CBR withdrawals.

Use of the toolkit is assisting country authorities with developing policy responses to mitigate against potential disruption to cross-border flows, especially those related to remittances and trade finance. The FinStab program supported authorities at the Eastern Caribbean Central Bank (ECCB) in the ECCU and the Financial Services Commission in Turks and Caicos in monitoring and analyzing systemic risks associated with cross-border payment flows using the toolkit.

Appropriate tools of analysis for financial risk assessment are being put in place. CARTAC fielded two regional workshops and a TA mission in Jamaica on the application of financial sector network analysis and contagion stress tests to address systemic risks stemming from the highly interconnected financial sectors in the Caribbean region. The region

is faced with looming systemic threats from large and increasingly complex regionally important financial groups. In response to these threats, these missions formed part of ongoing TA from CARTAC to address region-wide supervisory constraints, highlighted by the collapse in 2009 of a major regional financial conglomerate, CL Financial Group, which sent severe financial repercussions in 15 Caribbean states.

The FinStab program supported the delivery of annual regional workshops targeted at non-bank financial sector supervisors which helped strengthen macroprudential surveillance and analysis.

Three of these regional workshops were jointly conducted by the FinStab and Financial Sector Supervision work programs and covered training for the Caribbean Association of Credit Union Supervisors conference hosted in Grenada, Caribbean Group of Securities Regulators (CGSR) conference hosted in Bahamas, and Caribbean Association of Insurance Regulators conference hosted in Guyana. Following CARTAC training and recommendations on integrating climate change-related risks in monitoring overall financial system threats at the CGSR conference, and in the absence of regulatory efforts to incorporate climate-related financial risk disclosure, the Jamaica Stock Exchange is establishing a National Best Practices Award on Climate Change Risk Disclosure open to all publicly-listed companies operating in Jamaica. For these workshops, a combined total of 131 persons from CARTAC member countries participated.

The FinStab program organized a technical meeting of regional central bank staff which helped enhance their public transparency and accountability. The purpose of the meeting, hosted by the Central Bank of The Bahamas, was to review the analytical content of the draft 2018 Regional Financial Stability Report (FSR) for consideration by the



Committee of CARICOM Central Bank Governors. The FSR summarizes the main findings of the regional systemic monitoring exercise and disseminates them to target audiences. The FinStab program also assisted authorities with developing a plan for regional and national policy responses arising from country-specific and regional systemic threats to financial stability.

The FinStab program developed and disseminated analytical templates and manuals on systemic risk indicators (SRIs) to upgrade financial stability surveillance in the region. To date the templates and manuals, developed with the assistance of a CARTAC summer intern, have been shared with central bank staff from Bahamas, Barbados, Belize, Curaçao and Sint Maarten, Guyana, Jamaica, Suriname, Trinidad and Tobago and Turks and Caicos. The SRI templates are helping authorities to now actively monitor

and address potential external and internal shocks that could disrupt the orderly functioning of the financial system with substantial impairment to the real economy.

The program organized a peer-to-peer attachment at the Bank of Jamaica for four staff from the Central Bank of Trinidad and Tobago. The objective of this attachment was to bring together the stress-testing teams from the central banks to discuss shortcomings of their existing banking sector stress testing frameworks with a view to establishing robust macro-scenario-based stress testing frameworks at both institutions.

Risk and Risk Management

Financial regulatory authorities in the Caribbean need to deepen collaborative efforts to safeguard regional financial stability. Rising dominance of cross-border financial groups with increasing complexity of linkages within and across national financial sectors in the region poses a clear financial stability risk. In this context, the collection of granular data on bilateral linkages and common exposures of the financial institutions operating in the region and the development of a harmonized framework for conducting quantitative analysis of financial sector interconnectedness are indispensable for mitigating the effects on the transmission and amplification mechanism of economic shocks. CARTAC will continue to provide TA support in FY 21 focused on hands-on training for monitoring financial sector interconnectedness.

F

FINANCIAL SECTOR
SUPERVISION**Overall Assessment of FY20
H1 Program Implementation**

The Financial Sector Supervision (FSS) work program conducted 17 Technical Assistance (TA) missions, including 5 regional workshops during FY20. The TA missions comprised several “one-off missions”, multi-year and/or follow-up TA.

Most of the TA missions focused on the implementation of Risk-based supervision (RBS), Basel II/III, IFRS 9 implementation; and enhancing group-wide or consolidated supervision of financial groups, which was addressed in two regional workshops. The missions were executed over a combined total of 402 resource person days (RPDs) (including 239 RPDs by Short-term Experts) resulting in an execution rate of 85.4 percent vis-à-vis original plan of 471 days.

Several missions scheduled for FY20 were either rescheduled to FY 21 or cancelled at the request of the authorities. Due to the risks posed by the COVID-19 pandemic, 2 regional workshops (including the workshop on Supporting Inclusive Insurance Markets-Advancing Financial Inclusion and Dealing with Climate Risks”) and 2 bilateral/in-country missions

scheduled for March and April 2020 were rescheduled to FY21.

During FY20, the FSS program hosted 1 summer intern who conducted research work on the status of the Regulatory and Supervisory Frameworks for Cyber Risk Management at regulated financial institutions across CARTAC member countries.

Key Results/Outcomes

Progress against Results-based Management (RBM) milestones linked to IFRS 9 (Suriname), Basel II/III (Belize and Guyana) implementation and draft securities legislation (Belize) in FY 20 were assessed as follows:

A total of 8 Technical Assistance Reports (TARs) with recommendations were generated from TA missions conducted. These reports addressed the following areas:

- Basel II/III Implementation (Belize; Curaçao and St Maarten, and Guyana).
- IFRS 9 Implementation (Central Bank of Suriname - 2; Central Bank of Curaçao and St. Maarten);
- Consolidated Risk-based Supervision of Banking Groups and Financial Conglomerates (Multi- country/ Regional); and
- Draft Securities Legislation (Belize)

**BSR/FINANCIAL SECTOR SUPERVISION AND REGULATION:
FY20 MILESTONE ASSESSMENT RATING**

RBM Assessment Rating	No. of Milestones Assessed in FY 20
Partially Achieved	4
Largely Achieved	4
Fully Achieved	2

Overview of TA Programs Delivered

Assisted member countries to improve and strengthen financial sector supervision and regulation.

- Conducted follow-up RBS TA missions to review progress in the implementation of RBS in the Turks and Caicos Islands, and St. Lucia. The TA provided were designed to improve current practices relating to risk assessments, supervisory documentation (including the preparation of risk-focused examination reports) and communicating the results of supervisory work both internally and externally (i.e. to the Board and management of financial institutions). The missions made recommendations to improve the application of the RBS methodology and accelerate the operationalization of risk-based supervision.
- Provided TA on the Management of Credit Risk (Supervisory Process and Practices for monitoring and conducting Credit Risk Reviews) to Bank supervisors at the Central Bank of Belize (CBB). The mission team provided training on monitoring, reviewing and assessing credit risk exposures, and assessing the quality and effectiveness of the risk management oversight for commercial and retail lending. The training also addressed how to incorporate and document the results of credit risk reviews within the CBB's Risk-based supervisory (RBS) framework that is being implemented.
- Commenced multi-year TA to the Central Bank of Belize on the drafting of a new Securities legislation and regulations. The new legislation will introduce appropriate legal and regulatory requirements to support capital market activities, including the licensing and conduct of market

FINANCIAL SECTOR SUPERVISION: ACHIEVEMENT OF MILESTONES FY2020



intermediaries. A draft version of the new legislation was produced by the STX and reviewed by the authorities in the first phase, with the accompanying regulations to be drafted in FY21.

Assisted member countries with Basel II/III implementation, and implementation of other international standards (such as IFRS).

- Conducted follow-up TA missions to support efforts to implement the Basel capital adequacy framework in 2 countries (Belize, Guyana). Both countries have made progress towards meeting Pillars 1 and 2 milestones of the framework.
- Following a TA mission in January 2019, the Central Bank of Trinidad and Tobago (CBTT) also made progress with Pillar 2 (Basel II) implementation during FY20. However, full Pillar 1 implementation is subject to Ministerial approval of the new Pillar 1 capital rules.
- Provided TA to facilitate the adoption of IFRS 9 for financial reporting by banks and non-banks in Suriname (Central Bank of Suriname - CBS) and Curaçao and Sint Maarten (Central Bank of Curaçao and St Maarten).
- Conducted survey on Implementation Plans for the Adoption of IFRS 17 in select member countries. Also discussed the implications of IFRS

17 for Insurers and Supervisors, and regulatory challenges at the CARTAC sponsored Caribbean Association of Insurance Regulators (CAIR) Workshop/Annual Conference in June 2019. With support and assistance from CARTAC, the CAIR has established an IFRS 17 sub-committee to develop action plans for IFRS 17 implementation and collaborative response to regulatory issues and challenges relating to the adoption of the standard.

- Implications of IFRS 9 adoption on Credit Unions [Caribbean Association of Credit Union Supervisors (CACUS) Annual workshop in May 2019].

Strengthen capacity building across CARTAC member countries through regional and country-specific (bilateral) workshops.

Three of the five regional workshops were conducted in collaboration with the Financial Stability (FS) program. These workshops were geared towards strengthening regulatory and supervisory oversight across banking, insurance, securities, and credit union sectors. In addition to discussing emerging or topical issues (e.g. IFRS 17; FinTech; Climate Risk; cyber-risk), the workshops also focused on consolidated supervision of financial conglomerates and banking groups; and systemic risk surveillance. Updates on work

being undertaken by the various sub-committees of the different regional supervisory associations, and progress in addressing supervisory issues, including cyber risk management, and the implementation of RBS and IFRS were discussed.

- Caribbean Association of Credit Union Supervisors (CACU) - May 2019: The workshop was attended by 44 mid to senior level supervisors (13 males; 31 females) from 18 of the 22 CARTAC member countries. The presentations and panel discussions focused on IFRS 9 Implementation; proportional approaches for credit union supervision, strategies for dealing with problem credit unions, and progress made in enhancing the regulatory and supervisory frameworks for credit unions in the Eastern Caribbean Currency Union (ECCU).
- Caribbean Group of Securities Regulators (CGSR) Workshop - (June 2019): The workshop was attended by 28 senior supervisors (12 males; 16 females) from 12 CGSR and CARTAC member countries. The workshop addressed issues relating to cybersecurity risk management, securities fraud, financial technologies (FinTech), crisis management, and climate change-related financial and systemic risks.
- Caribbean Association of Insurance Regulators (CAIR) Workshop (June 2019): The workshop was attended by 75 supervisors (23 males; 52 females) from financial services commissions, central banks, monetary authorities and other regulatory authorities from most of the member countries of CARTAC. Key focus areas included IFRS 17 implementation, systemic risk monitoring, addressing current gaps in group-wide (consolidated supervision) of Insurance Groups, Inclusive Insurance (introduction and

of Index-based micro-insurance). A regional Framework for Conducting Supervisory Colleges for Insurance Groups was adopted at the June 2019 Workshop.

- Enhancing RBS across Non-banks in the ECCU and Barbados (July 2019): The workshop was attended by 37 senior supervisors (11 males; 26 females) from national regulatory agencies in the Eastern Caribbean Currency Union (ECCU) and Barbados with responsibility for the supervision of credit unions, insurance companies, and other non-bank financial institutions. The workshop also had representations from the Central Bank of Bahamas, and the Eastern Caribbean Central Bank (ECCB) as observers.
- Consolidated Risk-based Supervision of Banking Groups and Financial Conglomerates (including mixed-activity groups) - September 2019: The workshop was attended by 46 (16 males; 30 females) senior level staff from financial services commissions, central banks, monetary authorities and one Deposit Insurance Agency from 17 CARTAC member countries. The discussion topics, presentations, and break-out group sessions were designed to develop recommendations for improving supervisory oversight and collaboration among regional home/host supervisors, and systemic risk monitoring of banking groups and financial conglomerates (including mixed-activity groups) in the region. Both the Caribbean Association of Insurance Regulators (CAIR) and Caribbean Group of Banking Supervisors (CGBS) have established sub-committees to address issues relating to group-wide and cross-border supervision.

Risks and Risk Management

The regulatory authorities in several jurisdictions continue to be constrained by inadequate budget and staffing, and inability to attract and/or retain staff with specialized skills. This sometimes resulted in slow progress against milestones, and inadequate capacity to absorb and implement TA recommendations linked to multi-year programs. Potential mitigating actions include revision of the funding model at some of the regulatory authorities to allow for increased budgets to build supervisory capacity. Going forward, it is important that member countries continue to adhere to target dates for milestones linked to TA recommendations and assume ownership and accountability for their implementation.

REAL SECTOR STATISTICS

Overall Assessment of FY2020 Program Implementation

The Real Sector Statistics (RSS) work program delivered during FY2020 was consistent with the log frame presented at the May 2019 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 through to the end of April 2020 is expected to be around 95 percent; with 446 days of TA delivered compared to 470 days planned, due mainly to the spread of COVID-19 restricting mission travel in March and April 2020. A regional workshop on compiling the supply and use tables (SUT) and rebasing GDP, and the St. Kitts and Nevis SUT compilation mission and Sint Maarten GDP review mission were postponed to FY2021. In addition, TA missions to Belize and Jamaica to review the final SUT and rebased GDP estimates, and to the British Virgin Islands to assist with reweighting the consumer price index (CPI) were postponed at the request of the authorities.

REAL SECTOR STATISTICS MILESTONES ACHIEVEMENT FY2019



Partly offsetting these activities, was additional remote TA delivery on finalizing the supply and use tables (SUT) and rebasing the GDP estimates for St. Lucia and reviewing the preliminary SUT for Aruba.

In terms of milestone achievement, 73 percent of milestones were fully achieved, 23 percent were largely achieved, and 4 percent partially achieved. Of the 446 days of TA delivered, 261 days (59 percent) were delivered by the RSS Resident Advisor, 182 days (41 percent) were delivered by STXs, and 3 days were delivered by IMF staff. A regional

workshop was conducted in St. Lucia during September 30-October 4, 2019 to build the capacity of 39 officials from 22 countries and the Eastern Caribbean Central Bank (ECCB) in reweighting the CPI and improving data collection and methodology. While the regional workshop on compiling SUTs and rebasing GDP planned for March 2020 had to be postponed until October 2020; the workshop presentations and other training materials have been circulated to the Heads of NSOs and the counterpart staff selected to participate in the workshop.



Key Results/Outcomes

Considerable efforts are being made by countries in FY2020 in meeting milestones to improve the quality of their annual national accounts and building their technical capacity.

With CARTAC assistance, the national statistics offices (NSOs) in The Bahamas, Grenada, Guyana, St. Kitts and Nevis, St. Lucia, St. Vincent and The Grenadines and Trinidad and Tobago have been improving the annual GDP compilation methodology, consistent with the 2008 System of National Accounts (2008 SNA); as well as, developing SUT frameworks and collecting the input data required. Remote TA to review the preliminary SUT, and a follow-up TA mission to build staff capacity and review the national accounts concepts, sources and methods, and revised GDP estimates was conducted for Aruba. The 2013 SUT and revised GDP estimates were finalized and are expected to be released in April 2020.

Advice was provided to Barbados in compiling the preliminary annual GDP by economic activity (GDP-P) and GDP by expenditure (GDP-E) estimates for 2019. The preliminary SUT for Bermuda was reviewed and assistance was provided with rebalancing the SUT to produce the benchmark GDP estimates. Assistance in compiling and finalizing the revised current price and rebased constant price GDP estimates was provided for Bermuda (disseminated in November 2019), St. Lucia (disseminated in March 2020), and for Guyana (expected to be released in late April 2020). For Haiti, a remote TA mission was undertaken to review the balanced SUT and rebased GDP estimates, and provide advice to help finalize the estimates for release in May 2020.

Significant progress has been made by countries in compiling and disseminating quarterly national accounts estimates, providing timely growth data for economic

policy and surveillance purposes. The Department of Statistics in The Bahamas commenced disseminating quarterly GDP-P estimates in May 2019 and have now commenced compiling quarterly GDP-E estimates using a new compilation system, developed with CARTAC support. The Central Statistics Office in St. Vincent and The Grenadines has recently commenced disseminating quarterly GDP-P current price estimates. Further assistance was provided to the Central Statistics Office in Trinidad and Tobago to improve the quality of the quarterly GDP-P estimates.

Progress is also being made by countries to improve prices statistics and inflation management. Assistance was provided to build institutional capacity, improve the CPI compilation methodology, review the Household Budget Survey (HBS)/Survey of Living Conditions (SLC) household consumption expenditure data, and update the CPI expenditure weights for

the NSOs of Barbados, Belize, Grenada, Jamaica, St. Kitts and Nevis and St. Vincent and The Grenadines. The revised CPI for Jamaica is expected to be released in May 2020. Assistance was also provided to the Bureau of Statistics of Barbados to build staff capacity and finalize the rebased retail price index to be released in April 2020, and the rebased producer price indices to be disseminated later in 2020. Both indices have been shared with key data users within the Barbados Government. In addition, a regional training workshop was conducted during September 30-October 4, 2019 to strengthen the technical capacity of price statisticians from 22 countries and the ECCB to review HBS/SLC household consumption expenditure data, aggregate and quality adjust the data to produce updated expenditure weights for the CPI basket, improve the CPI methodology, and compile rebased CPI series.

Risks and Risk Management

While the COVID-19 pandemic had a limited impact on the FY2020 work program delivery, it will have a more significant impact on FY2021 TA delivery. One of two regional workshops and three out of 24 missions planned for FY2020 had to be postponed. Given the likelihood of staff of NSOs not returning to work and travel restrictions continuing during May and early June 2020, it has been necessary to cut back the FY2021 work program and schedule TA missions from late June onwards. In addition, the five missions planned for June and July 2020 can potentially be conducted remotely, with work from home TA, in case the travel restrictions continue through to end July.

The COVID-19 pandemic is also having a significant impact on the production of core economic indicators, such as the monthly CPI and quarterly GDP

estimates, and the conduct of the Census of Population and Housing in a number of countries. Field data collection activities have been cut back significantly, with fewer prices and other economic data being collected. Advice is being provided to NSOs on alternate approaches, such as reducing data collection in the field to core prices and economic indicators; and using telephone interviewing, approximate indicator data from administrative data and websites, self-enumerated mail out questionnaires with postpaid envelopes for mail back, and handing out self-enumerated questionnaires and providing collection boxes at airports for visitor expenditure surveys. It is also likely that benchmark surveys planned for 2020 that are needed to compile the SUTs and rebase the CPI and GDP will be postponed, and this will mean longer time will be needed to complete these projects. In addition, it is likely that those NSOs conducting the Census this year will be postponing it to next year, and this will impact on their capacity to host TA missions in FY2022.

Inadequate budgets and staffing of most of the NSOs in the region continues to be a major constraint in building resilience and improving real sector statistics. There has been little change in the resources of most of the NSOs in CARTAC member states in the past five years. As a result, it takes longer for the NSOs in those member states to achieve their objectives. Rebasing of the CPI and GDP planned for 2019 or 2020 will now not be completed until late 2022 or 2023, and several NSOs have revised the real sector statistics milestone completion target dates. High staff turnover due to inadequate pay and lack of opportunity for merit-based promotion results in national accounts and price statistics units being understaffed. Insufficient funding for benchmark

data collections like the HBS and for ongoing annual and sub-annual business surveys makes it difficult to sufficiently improve the quality of the national accounts and price indices. It also severely limits the amount of TA by CARTAC and other providers that can be absorbed; and slows the pace of development for real sector statistics.

The support of key data users in the Central Banks and the Ministries of Finance, as well as the IMF mission teams, is needed to address these risks. Mitigating actions being taken by CARTAC missions and the NSOs include 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.

CARTAC is continuing to coordinate its activities with other TA providers that are supporting real sector statistics development, especially Statistics Canada. This includes participating in coordination meetings and sharing information on upcoming TA activities in the region to avoid duplication, especially with the Caribbean Community (CARICOM) Secretariat and the Canadian Government funded Project for the Regional Advancement of Statistics in the Caribbean (PRASC) project being delivered by Statistics Canada.

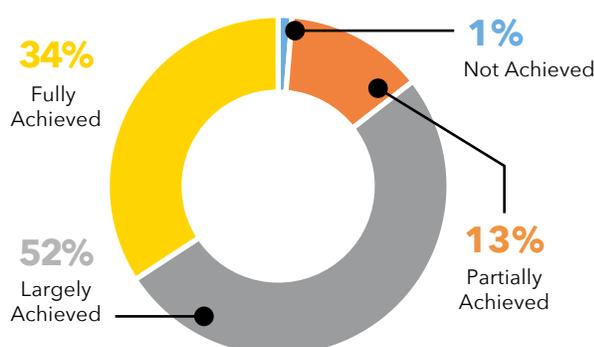
EXTERNAL SECTOR STATISTICS

Overall Assessment of FY2020 Program Implementation

The delivery of FY2020 Work Program on External Sector Statistics (ESS) was broadly consistent with the logframe presented at the May 2019 Steering Committee. In line with its strategic objective, the CARTAC technical assistance (TA) on ESS for FY2019 continued to support CARTAC member countries in strengthening compilation and dissemination of cross-border statistics presented in the balance of payments (BOP) and international investment positions (IIP), following the internationally accepted statistical standard, the sixth edition of the IMF Balance of Payments and International Investment Position Manual (BPM6). Reliable ESS are essential for informed economic policy making by country's authorities and IMF's surveillance.

The execution of the FY2020 ESS work program fell somewhat short of the initial plan, with 85 percent of the 389 Resource Person Days (RPDs) initially planned. The under-execution is explained by absorptive TA constraints in understaffed compiling agencies. Travel restrictions due to the ongoing COVID-19 crisis also impeded the delivery of some TA that could not

EXTERNAL SECTOR STATISTICS MILESTONES ACHIEVEMENT FY2019



be delivered as remote TA during March-April 2020 (Three TA missions and a regional training workshop were rescheduled for FY2021).

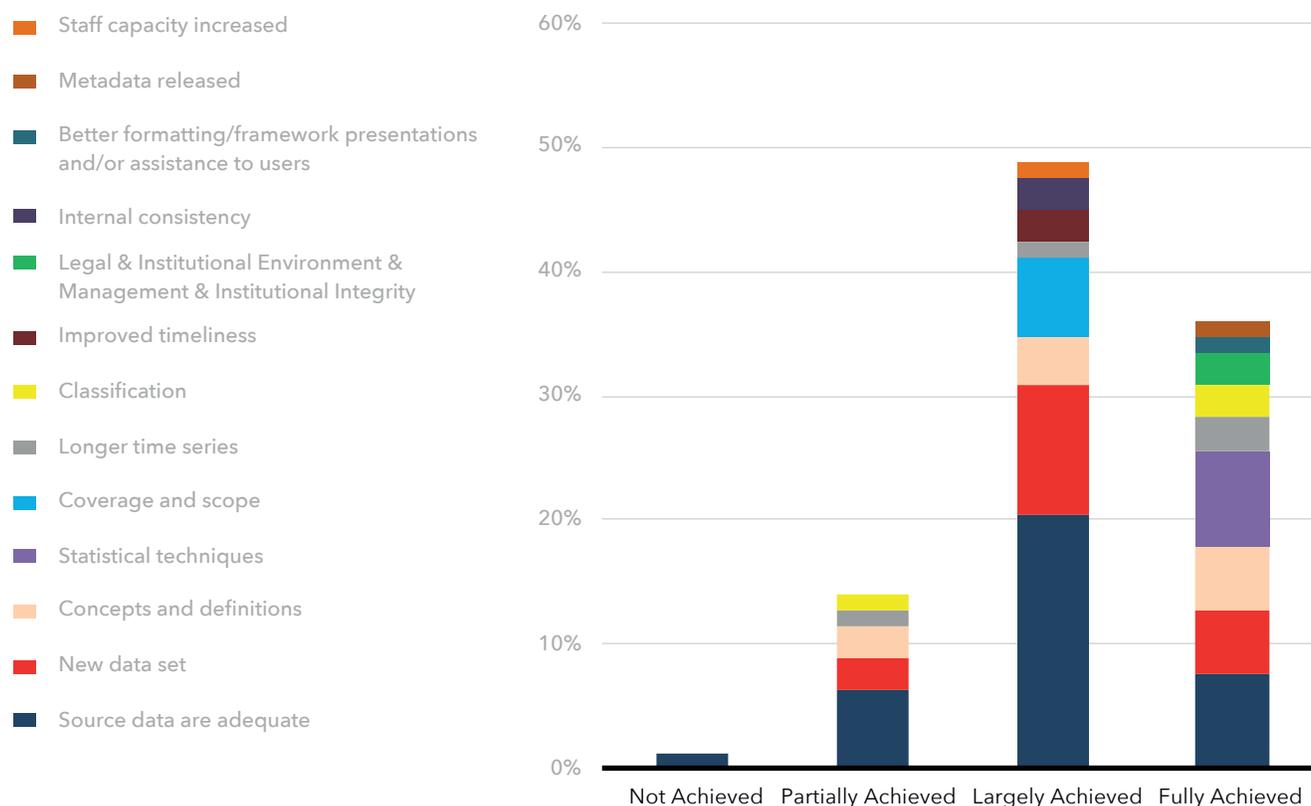
The allocation of RPDs by resource type was as follows:

- The long-term expert (LTX) delivered 94 percent of the 217 RPDs planned, which account for nine TA missions (inclusive of remote TA), a regional training workshop and backstopping short-term expert (STX) missions. Remote TA (43 RPDs) was deployed to continue assisting countries in

the context of the ongoing the COVID-19 crisis;

- STXs conducted five TA country missions (66 percent of the 153 RPDs planned), one of them an offsite mission delivered in CARTAC's office given security issues in the beneficiary country; and
- IMF staff conducted two TA missions and jointly conducted with the LTX a regional training workshop (the 37 RPDs planned were executed).

FIGURE 12. RBM OUTCOMES: MILESTONES BY RATINGS (% OF TOTAL MILESTONES TARGETED FOR FY2020)



The regional workshop on external debt statistics (EDS) for the Eastern Caribbean Currency Union (ECCU) was conducted in November 2019 and the workshop on cross-border statistics for special purpose entities (SPEs) planned for April 2020 was rescheduled for FY2021 given the ongoing COVID-19 crisis. The regional workshop on EDS for the ECCU was jointly organized with the Eastern Caribbean Central Bank (ECCB) in November 2019 (25 RPDs) and assisted the eight ECCU member countries and the ECCB in better aligning EDS to relevant international standards. The workshop had the participation of officials from ECCB, national statistics offices and debt management units of the ministries of finance of the ECCU. The workshop on cross-border statistics for SPEs planned for April 2020 was postponed to first part of FY2021.

Key Results

Countries have made progress toward the achievement of relevant outcomes.

As established in CARTAC Phase V, the work program on ESS focuses on key quality dimensions of members' ESS identified as outcomes in the IMF's Result Based Management system (RBM): source data, statistical techniques, coverage and scope, new data set, longer time series, among others. The compilation frameworks in most countries have been extensively revised following BPM6 guidelines. Overall, the achievement of relevant milestones by key outcomes has been satisfactory during FY2020. As shown in Figure 1, 49 percent of milestones targeted for FY2020 have been largely achieved and 36 percent fully achieved. The following paragraphs describe most relevant results achieved by countries.

Assisted by the June 2019 mission, Cayman Islands achieved the following milestones: (i) for the first time, the

Economic Statistics Office (ESO) submitted annual balance of payments and international investment position (IIP) in the international standard presentation to the IMF's Statistics Department (STA) for dissemination; (ii) ESO agreed on working towards including financial corporations without physical presence in ESS in cooperation with the Cayman Islands Monetary Authority (CIMA); (iii) CIMA submitted first-time international liquidity data to STA; and (iv) CIMA produced preliminary estimates for direct investment (DI) equity liabilities of the investment funds by counterpart country.

Guyana also disseminated quarterly IIP statistics for first time. As part of the work plan established by a CARTAC TA mission conducted in previous years, the Bank of Guyana compiled and submitted quarterly IIP statistics to STA in January 2020. Guyana currently compiles improved quarterly BOP and IIP statistics following BPM6 guidelines.

Suriname and Haiti have prepared revised BOP and IIP statistics in the BPM6 format and planned to release them in 2020. Recent CARTAC missions to the Bank of Haiti (February 2020) and the Central Bank of Suriname (March 2020) assisted compilers in reviewing source data and compilation techniques already adjusted to the BPM6 guidelines. As outlined in action plans agreed with authorities, countries will start to disseminate ESS in the BPM6 format by the second quarter of 2020. The number of countries producing ESS in the BPM6 format have increased by 14 since the launch of CARTAC work program on ESS in October 2013—only 6 member countries were using the BPM6 guidelines at that time.

Antigua and Barbuda, Dominica, Grenada, St Kitts and Nevis, St Lucia and St Vincent and The Grenadines received CARTAC missions during September 2019-April 2020, which assisted in back casting the historical time series of BOP statistics compiled following the former methodology. With CARTAC's assistance, national statistics offices (NSOs) produced revised time series for 2000-2013, addressing relevant breaks with the BPM6 methodology used since 2014. In coordination with the ECCB, further CARTAC TA will assist NSOs in the preparation of final output tables, which are targeted to be disseminated by December 2020.

St Vincent and the Grenadines, Antigua and Barbuda and Grenada have also made further improvements to visitor expenditure surveys (VES), which are used for balance of payments statistics. CARTAC has been assisting St Vincent and The Grenadines in building capacity within the Statistical Office and the Tourism Authority to conduct sound VESs.

The September 2019 mission assisted both agencies in producing stayover visitor expenditure statistics on an annual basis from the 2018/2019 VES. The information will be useful for balance of payments statistics and give insights for economic analysis of the tourism sector. The July 2019 mission to the Department of Statistics of Antigua and Barbuda and the April 2020 mission to Grenada Tourism Authority assisted in producing quarterly visitor expenditure statistics. The Department of Statistics of Antigua and Barbuda have also disseminated annual and quarterly tourism reports on its website.

Risks and Risk Management

Resources are still not commensurate with statistical needs. Understaffing and staff turnover in most countries continue affecting traction of CARTAC TA and the path to further developments of the ESS in the region. CARTAC TA focuses on assisting countries in addressing the most relevant statistics issues in a sequential way given the current allocation of resources. Follow-up and supporting activities on-site and remotely are also undertaken when necessary.

COVID-19 Crisis: The implementation of action plans in most of CARTAC's member countries will be affected by the ongoing COVID-19 crisis. In addition to disruptions to the normal business process in compiling agencies, the crisis is challenging for existing procedures for data collection. Compiling agencies in some CARTAC member countries have already been forced to suspend VES, which are carried out by personal interviews at airports to ensure quality information, due to flight cancellations and country social distancing measures. CARTAC TA is already assisting countries to review VES procedures and develop alternative or supplementary data sources. Most CARTAC member countries have already incorporated online or email-based business surveys. However, response rates to business surveys could also be affected by the closure of businesses and a less favorable business environment. In line with CARTAC TA recommendations previously provided to address nonresponse, compiling agencies will need to further exploit administrative data to address data gaps.

BOX 3: CARTAC—KEY ACHIEVEMENTS AND UNFINISHED REFORM AGENDA

Building economic institutional capacity is a long-term effort that requires strong ownership, sustained cooperation, and close collaboration with country authorities. The Caribbean Technical Assistance Center (CARTAC) works with its 23 member countries to strengthen their economic institutions and empower the people who run them. Since 2001, CARTAC has facilitated peer-to-peer learning and provided hands-on advice and on-the-ground training in areas that are important for achieving inclusive and resilient growth. Like all IMF regional capacity development centers, CARTAC is tailored to the region's priorities and works closely with member countries and partners to respond quickly to emerging needs. Sustained engagement and ownership ensure results. The following are some key achievements over the last five years:

Public Financial Management (PFM).

More transparent, more effective, and more efficient management of government budgets helps ensure cost-effective and high-quality public services. CARTAC helps countries move closer to core PFM standards, strengthening budget preparation, execution and control, modernizing legal frameworks, building fiscal risk management and climate resilience capacity.

- Improved budgetary process has lifted aspects of budgeting, including gender responsiveness in 12 countries to international standards.
- Significant progress in SOE monitoring to reduce fiscal risk and debt build attributable to assumption of debt of SOEs.
- Better production and auditing of financial statements increased transparency of fiscal accounts aligned with international standards.
- Better reconciliation/consolidation improved data quality in 16 countries.
- Post hurricane PFM effectiveness reviews completed in 4 countries.
- PFM Legislation passed in Barbados, PEFA 2016 training conducted in Anguilla followed by a PEFA assessment piloting gender indicators.

Revenue Mobilization. Well-designed and administered tax systems help countries finance the infrastructure and social spending needed to meet growth and development objectives. CARTAC helps countries improve revenue administration and governance; strengthen core functions of these institutions; and bolster risk management frameworks and post-clearance audits.

- 20 countries have a single administration responsible for the collection of direct and indirect taxes.
- 11 countries established headquarters function to carry out strategic planning, support program development and performance monitoring.
- 10 countries are now managing taxpayers using segmentation, by establishing large taxpayer operations or by having a large (medium) taxpayer program
- 11 countries have enhanced risk management and data quality through CARTAC' data analytics program.
- 8 countries now have risk management frameworks at customs, while 7 countries conduct Post-Clearance Audits.

Macroeconomic Statistics and Forecasting.

Comprehensive, quality data and frameworks provide a more accurate understanding of a country's economy, risks, and opportunities, which supports more informed policies. CARTAC helps countries build institutional capacity, promote regional harmonization, improve the quality of key statistics, and develop macro-fiscal frameworks in support of the annual budget.

- Development and compilation of quarterly GDP estimates for 9 countries
- SUTs completed in 5 countries
- 14 NSOs have improved the annual GDP-P methodology and use more representative prices, and value/volume indicators.
- Annual GDP-E estimates improved for Barbados, Bahamas and Bermuda.
- CPI reweighting completed by 6 NSOs
- 12 countries produce BOP and IIP statistics (11) following the latest international standards (BPM6).
- Coherent macro frameworks underpin the national budget in 12 countries.
- 6 countries have economic policy capacity in ministries of finance or equivalent.
- Economic forecasts produced annually and integrated with the budget in 12 countries.
- Medium-term strategy papers produced in 13 countries.

Financial Sector Supervision and

Financial Stability. Modernizing financial systems and bolstering banking supervision improves a country's financial stability, which fuels domestic growth and international trade and provides a stable framework for financial inclusion. CARTAC recognizes that the financial sector in its member countries is particularly vulnerable to internal and external shocks. TA Support focuses on capital adequacy standards, IFRS, risk-based supervision, and developing financial stability reports and crisis prevention frameworks.

- All member countries have made progress, albeit in varied degree in developing capacity and expertise to supervise banks and non-banks, including insurance companies and credit unions.
- Provided training and TA on the implementation of risk-based supervision for bank and non-bank financial institutions, including cross-border supervision of large insurance groups and financial conglomerates.
- Provided training and technical advice on the implementation of the Basel II/III Capital Adequacy Standard and IFRS 9 in several member countries.
- Developed financial health and stability indicators for non-bank financial sectors and began stress testing them to assess capital adequacy and reduce risk of crisis contagion across the financial system (11 countries).
- Development of a crisis contingency plan in 4 countries including to enhance financial sector resilience to shocks including natural disasters.
- IMF's Correspondent Banking Relationship (CBR) monitoring toolkit to systematically assess the evolution of key drivers of CBR withdrawals to protect financial inclusion and stability implemented 12 countries.

THE UNFINISHED REFORM AGENDA

Over the years CARTAC has focused on some core activities to provide capacity development in areas that address the key challenges the region faces—high public debt, low growth and financial sector fragility. These fundamental areas continue to be in high demand by member countries, including public financial management strengthening, revenue mobilization, diagnostic fiscal assessments (PEFA and TADAT), macroeconomic statistics and forecasting and financial sector stability and supervision. These core capacity development areas form the bedrock for maintaining and strengthening the institutional framework needed to foster inclusive growth necessary to improve social outcomes. Some of the activities in these areas are aimed at maintaining the stock of human capital to run these institutions and avoid attrition due to migration and retirement. However, there is also a large unfinished agenda related to raising the standard of institutions to international best practice in PFM, macroeconomic statistics and financial sector regulation and supervision. Indeed, many of the financial sector vulnerabilities exposed by 2009 global financial crisis are still to be addressed, while the use of statistics for evidence-based decision making remains an unfulfilled promise.

Recent natural disasters have increased demand for technical assistance in several areas to support building resilience to climate-related and other systemic risks. These areas include, developing policy frameworks that internalize the risk and cost of natural disasters in macro frameworks and debt sustainability analysis; and assisting in production of timely macroeconomic statistics to support policy making. Strengthening financial sector resilience, building capacity to access insurance and financial markets to manage disaster risks, stress testing of financial systems

and fiscal frameworks for disaster and climate change risks are other essential activities. The new program to be introduced this year will help strengthen debt management practices, assist in deepening domestic debt markets as well initiate the development of climate-related debt instruments to help manage these risks. The expansion in the Center's role into a climate and resilience workstream is supported by all stakeholders. The workstream, cutting across all sectors, was successfully launched in FY2020 and will be further entrenched over the medium-term.

Other emerging challenges include developing capacity to supervise and regulate risks associated with cyber security and crypto currencies; strengthening AML/CFT frameworks to address the risk of withdrawal of correspondent banking relationships (CBR); and mainstreaming gender sensitivity throughout all CARTACs programs. The current lockdown to slow the spread of the COVID-19 virus has brought to the fore the need for more ubiquitous digital payment systems accessible to formal businesses, informal sector actors and vulnerable households. As these payments systems develop, regulation and supervision of cyber risks and digital currencies will become even more important. Similarly, there will be a greater need to strengthen AML/CFT frameworks and other systems to manage the risk of withdrawal CBRs. CARTAC has led the way among RTACs in incorporating gender budgeting and monitoring the effects gender sensitive policies in its PFM program. Already participation in CARTAC training is heavily skewed toward females reflecting the composition of Caribbean public services. Going forward, it would be important to further integrate gender sensitivity in all work programs in line with Caribbean realities.

CARTAC IN ACTION



RTAT - Training Program, St. Kitts



RTAT - Training Program, St. Kitts



Canada Supports Debt Management in the Caribbean



Farewell to Partner Representatives



MAC - Fiscal Strategy Report Mission, Bahamas, Oct 2019



CARTAC - Summer Intern



MCM Risk Based Supervision Workshop, St. Vincent, July 2019



Safeguards Assessment Seminar, February 2019



Safeguards Assessment Seminar, February 2019



Safeguards Assessment Seminar, February 2019



CUSTOMS - Strengthening Post Clearance Audit, Barbados



CUSTOMS - Developing a Trusted Trader Program, DR, Nov 2019



HQ Seminar on Strengthening Resilience, Washington DC, Dec 2019



CUSTOMS - Developing a Trusted Trader Program DR, Nov 2019



SC Meeting, Nov 2019



HQ Seminar on Strengthening Resilience, Washington DC, Dec 2019



SC Meeting, Nov 2019



STA - Price Statistics Workshop St. Lucia, Oct 2019



STA -Price Statistics Workshop St. Lucia, Oct 2019



Canada Supports Debt Management in the Caribbean

SECTION IV

WORK PROGRAM
FOR FY2021

A

WORK PROGRAM
OVERVIEW FOR FY2021

Assisting member countries in recovering from the effects of the COVID-19 pandemic would be a key determinant of the near-term CARTAC work program. The outbreak of the COVID-19 virus and widespread lockdown to slow its transmission have worsened the outlook for Caribbean economies. This has required significant reprioritization of sector workplans to help countries repair government finances in the context of existing budgetary resources.

BOX 4: THE NEW DEBT MANAGEMENT PROGRAM

A new debt management program was envisaged following country demands to assist with strengthening their domestic debt markets and the management of risks in their debt portfolios. This new program will provide debt management advisory services to help strengthen debt management systems, assist with the implementation of debt management strategies and provide advice on climate-related debt instruments. It would serve as a complement to the ongoing work at CARTAC.

While the near-term changes have caused some disruption of planned activities, our work remains anchored in the medium-term priorities to strengthen fiscal and financial systems, macro frameworks and statistical systems. The requested changes are generally consistent with medium-term priorities and many of the good practices identified for natural disasters are fully transferable to the current situation. In the expectation that non-essential travel restrictions will continue during May to July 2020, CARTAC will continue to assist member states remotely.

Planned CD activities will increase to 5073 RPDs in FY2021 compared with 4730 planned in FY2020. Barbados, Trinidad and Tobago, and Dominica will be the top beneficiaries in FY2021 (Figure 13). With much work expected to repair government finances, Tax Administration and PFM will remain the largest programs followed by Financial Sector Supervision (Figure 14). The work on climate change and natural disaster resilience will increase in FY21 given the growing importance of these activities and a projected busy upcoming hurricane season. A total 961 RPDs are planned for execution compared with 363

executed in FY2020. The distribution of resources allocated to climate/resilience is provided in Figure 15. As in FY2020 the bulk of the resources will come from MAC, Tax, PFM and some from the newly introduced debt management program.

As priorities are shifting, CARTAC will remain flexible and responsive in its support to its member countries. Assisting member countries in repairing their economies from the effects of the COVID-19 pandemic would place further demand on CARTAC's limited resources. This would require us to budget flexibly to include such activities and reprioritize medium-term workplans in the absence of additional resources. We thank our partners for their continued support and guidance as we work together to adapt CARTAC's work program and delivery modalities during these extraordinary times to best tailor our TA efforts in order to help our members manage through the COVID-19 crisis and recovery.

FIGURE 13. CARTAC: CLIMATE RESILIENCE ACTIVITIES BY PROGRAM FY2021

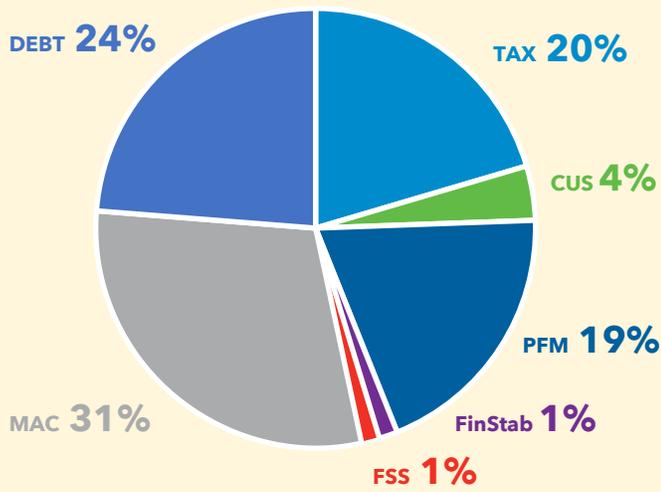


FIGURE 14. CARTAC: PLANNED TECHNICAL ASSISTANCE BY PROGRAM, FY2021

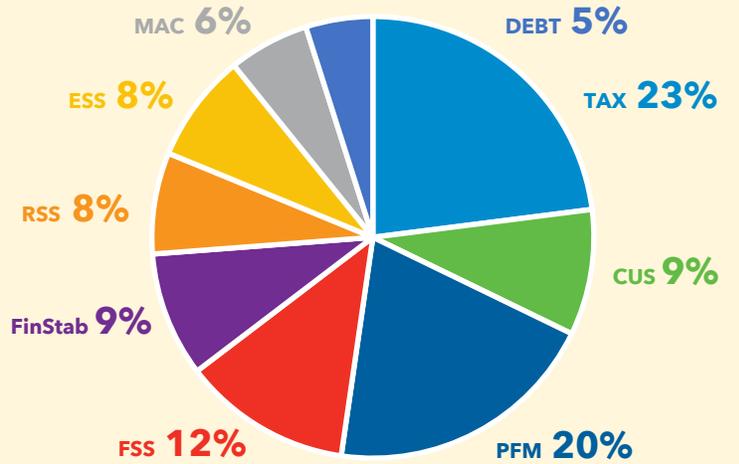


FIGURE 15: CARTAC: PLANNED TECHNICAL ASSISTANCE BY COUNTRY AND PROGRAM, FY2021

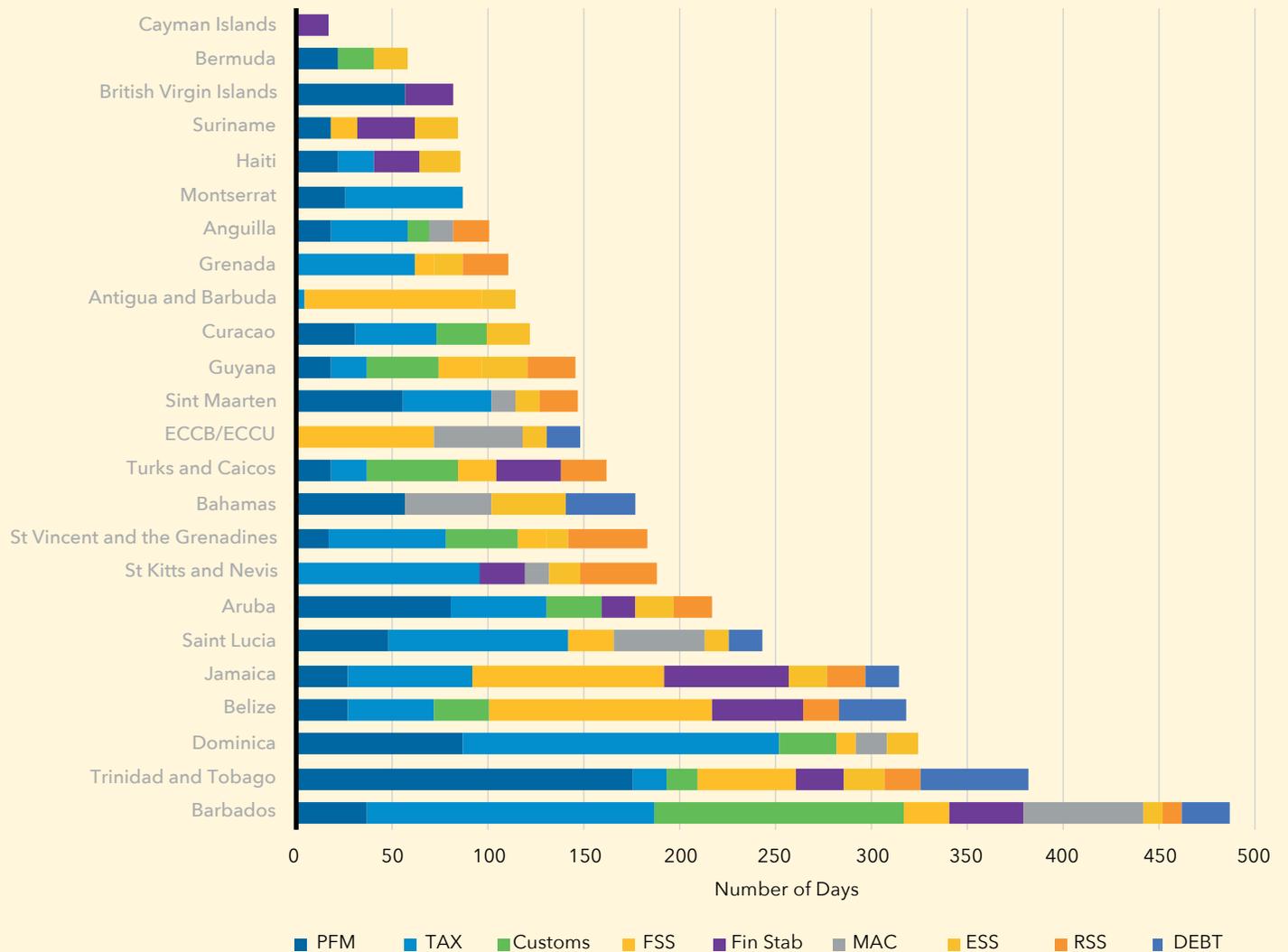


TABLE 1. CARTAC: SUMMARY OF THE ACCOUNTS

Project	Phase Summary			FY2020			FY2021
	Program Budget	Working Budget	Expenses	Working Budget	Expenses	Execution (%)	Working Budget ^{1/}
Public Financial Management	12,071,795	10,594,931	5,202,972	2,102,773	1,384,004	66%	2,108,320
Customs Administration	5,014,308	4,596,653	2,563,829	927,149	768,013	83%	973,776
Tax Administration	10,077,405	9,617,919	4,768,386	2,150,257	1,165,357	54%	2,127,014
Financial Sector Supervision	5,865,769	5,257,984	2,905,823	1,284,682	1,063,874	83%	1,237,462
Financial Stability	5,865,769	5,128,743	2,849,422	952,497	804,528	84%	1,137,304
Real Sector Statistics	6,066,195	5,586,103	3,035,418	1,115,857	912,220	82%	1,121,073
External Sector Statistics	5,232,260	4,461,491	2,165,155	930,770	652,261	70%	1,024,795
Financial and Fiscal Law	381,075	329,450	148,523	113,314	61,425	54%	113,830
Macroeconomic Advisor	3,983,650	3,055,914	1,483,056	612,237	575,678	94%	543,849
Debt Management	1,512,600	-	-	-	-	-	724,505
Training project	1,144,101	1,053,559	670,714	374,180	333,728	89%	337,746
Admin Project	2,421,505	2,520,322	1,497,248	516,652	434,141	84%	555,369
Governance and Evaluation (backstopping)	487,981	513,899	243,417	314,319	55,903	18%	265,342
Strategic Budget Reserve	1,500,000	-	-	-	-	-	100,000
SUBTOTAL	61,624,413	52,716,968	27,533,963	11,394,687	8,211,132	72%	12,370,386
Trust Fund Management	4,207,827	3,690,188	1,927,377	797,628	574,779	72%	858,927
TOTAL²	64,319,640	56,407,156	29,461,340	12,192,315	8,785,911	72%	13,229,313

1/Future fiscal year budgets are indicative.

2/Does not include IMF expenses and host country in-kind contributions.

MACROECONOMIC
PROGRAM

The work program for FY 2021 will continue focusing on assisting countries in strengthening capacity to develop and maintaining consistent macroeconomic frameworks that incorporate the effects of climate change and natural disasters. In light of the COVID-19 pandemic, the program will be sufficiently flexible to accommodate requests from countries in assisting them in analyzing the impact of the pandemic on their economies and developing macro-frameworks to help guide the recovery. Already, one such request has been received.



In addition, work is on-going with the Central Bank of Barbados in enhancing their macroeconomic model to better assess the feed-back loop of policy measures or external shocks on growth, revenue and expenditure as well as the impact of monetary policy initiatives. The MAC program also intends

to undertake a diagnostic assessment of the capacities of ECCU countries in developing and maintaining consistent macroeconomic frameworks that are in alignment with the 60 percent debt to GDP target by 2030.



PUBLIC FINANCIAL MANAGEMENT

Given the regional PFM challenges as a result of the COVID-19 pandemic, CARTAC has already started assisting member countries in developing and implementing appropriate PFM responses. The COVID-19 pandemic is impacting the public finances of regional countries through increased spending and reduced revenue collection, and through contingent liabilities turning into actual liabilities. In addition, policy measures in response to the crisis will likely create new fiscal risks. When fiscal risks increase, governments will first need to understand how baseline fiscal positions may be impacted. The various fiscal measures implemented by governments in response will create new fiscal risks. Governments should identify in a comprehensive way the various risks to their fiscal outlook, measure their fiscal impact, and manage them proactively. Some countries have already provided details on the PFM measures being implemented and other interventions planned. The assistance from CARTAC continues to be remote but it is anticipated that our support will gradually increase as conditions return to normal, hopefully in the third quarter of calendar year 2020.

As the situation returns to normal, CARTAC's PFM program will continue to strengthen capacity and depth of knowledge in budget preparation reform, for the 11 active countries³ in this area. TA efforts will continue to address medium term frameworks, supplemental budget approvals, cabinet involvement and the refinement of performance indicators, gender sensitivity and their use as management information tools. Strong coordination with CARTAC's Macroeconomic Program will continue, with a joint approach to implementing economic and fiscal strategy statements to overarch the budget process.

Through the increased contributions from CARTAC's members and partners, the PFM program will have the resources necessary to provide targeted assistance in Climate Change Resilience (CCR). CARTAC has performed post hurricane reviews in Dominica, Turks and Caicos, Anguilla, British Virgin Islands and plans are in place to include Sint Maarten, Antigua and Barbuda and probably the

³ Anguilla, The Bahamas, Barbados, Belize, British Virgin Islands, Dominica, Grenada, Montserrat, St. Lucia, St. Vincent and The Grenadines, and Turks and Caicos Islands



Bahamas; to examine what PFM processes governments had in place, how well those processes worked, what lessons can be learned from the innovation required to get governments up and running post-hurricanes and how well aid flowed and under what conditions. The results of the reviews have already provided valuable insights for other Caribbean Governments and the delivery of a regional report later will provide even more guidelines to the region and other vulnerable areas, such as the Pacific Islands States. These resources will also help to finance new Climate Change Policy Assessments in the region as well as other CCR TA for vulnerable countries. Many of the lessons learned and recommendations from these reviews have already contributed to the IMF's global pandemic response material.

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. A multi-year strategy continues to move The Bahamas, Turks and Caicos Islands and BVI from cash to accrual reporting, meanwhile enabling improvement in Treasury systems related to bank reconciliations, timely recording of revenues, and improved internal controls. All existing reforms will be reviewed with member countries during FY21 workshops on improving fiscal reporting. A workshop dedicated to Cash Management which was scheduled for March 2020, is rescheduled for FY21.

Follow up with countries undergoing SOE reforms is also planned for FY2021, including an additional mission to Barbados. Given the interest generated in SOE Oversight, CARTAC will investigate the possibility of developing a generic guide to assist regional governments which are struggling with this challenging issue.

D

TAX
ADMINISTRATION

The key focus of the tax administration TA program is creating resilient administrations by embedding sustainability of the modernization programs across the region, including through strengthening institutional risk frameworks and capacity. The workplan by objectives is outlined in Box 5.

Sustainable tax administration reforms are medium to long-term programs and takes time to effectively institutionalize. The tax administration TA program will continue most of the work started in the last two-years, with a heavy focus on strengthening HQ capacity - program design, strategy, planning, KPI-monitoring, reporting; compliance risk management; strengthening institutional risk frameworks - enhancing ICT systems, HR, performance management; and building audit capacities

The novel corona virus (COVID-19) brings to the fore the need to reevaluate CARTAC's business model and that of regional tax administrations - especially the delivery of TA and operational delivery in revenue administrations. Given the uncertainty around the pandemic, during first quarter of FY2021, TA will have to delivered remotely to the extent possible, using various means of technology. Hence, the need to assist countries assuring some level of continuity of operations. In addition, administrations can use "down-time" to improve processes and people.



BOX 5: PLANNED TAX ADMINISTRATION TECHNICAL ASSISTANCE BY OBJECTIVES

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

- **Tax Administration reform planning, building a robust performance management system by institutionalizing strategic management framework and organizational arrangements will continue** in Antigua and Barbuda, Aruba, Belize, Curaçao, Dominica, Barbados, Grenada, Guyana, Jamaica, St. Kitts and Nevis and Turks and Caicos.
- **Countries' revenue management to be enhanced.** Given the COVID-19 pandemic, countries will see reductions in tax revenue. A program has been developed and is to be rolled-out in two phases. In phase one (FY21), CARTAC will assist Antigua and Barbuda, Barbados, Belize, Dominica, Grenada, St. Kitts and Nevis, St. Lucia and St. Vincent and The Grenadines to strengthen their revenue management capacity - revenue forecasting and estimation, monitor, analyze and report on revenue performance and developing tax expenditure statements.
- **In corporate priorities** - strengthening risk management and improving HR strategies: Compliance program for Barbados, Belize, Grenada, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and The Grenadines. Strengthening of institutional risk framework - mainly through regional initiatives and direct interventions in some countries.

- **Strengthening support functions: Improving HR strategies** - Belize, Guyana, St. Lucia, St. Vincent and The Grenadines; ICT support will continue to be provided to - Curaçao, Grenada, St Maarten and through a regional workshop.
- **Strengthening legislative framework:** Assist countries to review and enhance their tax legislations - Barbados, St. Lucia, Montserrat, and a regional program on international taxation.

Objective 2. Strengthening core tax administration functions.

- **CARTAC will continue to support capacity building in audit, data analytics, strengthening other core business processes** - Aruba, Antigua and Barbuda, Dominica, Jamaica, Montserrat, St. Maarten, St Vincent, St. Kitts and Nevis, St Vincent and the Grenadines, Guyana, and Barbados.
- **TADAT assessment** to be conducted in Dominica.
- **Regional Tax Audit program** - Implementation of the pilot phase: Dominica, Guyana, Jamaica, St. Kitts and Nevis, St. Lucia.

E

CUSTOMS
ADMINISTRATION

The work program for FY21 will be somewhat restricted in scope due to the continuing impact of the COVID 19 pandemic and prolonged travel restrictions. It provides an initial set of interventions which will need to be adjusted in the light of country priorities in the aftermath of the pandemic. The program aims to build on work done in previous years and to reflect the medium-term outcomes in the Results Based Management (RBM) framework for customs administration. Some CD work that was cancelled or postponed in FY20 due to the pandemic will be delivered in the coming fiscal year. It comprises 519 RPDs of TA to be provided by the resident adviser and short-term experts and IMF HQ. Of this, 269 RPDs will be provided by the resident adviser, 229 RPDs by short term experts, and 21 RPDs by IMF HQ staff.

A key area of work will continue to be enabling customs administrations to collect, safely store and analyze data about trade patterns and behavior, as well as to use the product of the analysis to have more intelligent, smarter, interventions. In this way trade will be facilitated, revenue secured, and border protection enhanced.

Each area of the plan will focus on the key objectives of revenue optimization and trade facilitation—emphasizing 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. It should be noted that the workplan and objectives are aligned to the requirements of the World Trade Organization (WTO) Trade Facilitation Agreement (TFA), which is being implemented across the region, as well as the regional trade integration programs of the OECS and CARICOM.

The work plan for FY2020 has been grouped into blocks, each a component of the RBM matrix, as set out in Box 6.



BOX 6: PLANNED CUSTOMS ADMINISTRATION TECHNICAL ASSISTANCE BY OBJECTIVES

Trade facilitation and service initiatives support voluntary compliance

In Anguilla, Belize, Guyana, Curaçao, Grenada and St. Vincent and The Grenadines, TA will continue to support the development of risk management capacity with emphasis on using sound risk management to support the implementation of a trusted trader program. TA in this area will be initiated in Turks and Caicos Islands.

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

- In Barbados, Turks and Caicos and the British Virgin Islands, work will focus on strengthening risk management capacity and systems.
- In Curaçao, Dominica, Grenada and St. Vincent and The Grenadines, TA will be provided to strengthen PCA.
- A Regional Seminar on *upgrading the CARICOM Tariff to HS22* will be delivered in collaboration with CARICOM.

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

- Follow up TA in PCA will be provided to Barbados, Belize, Curaçao and Bermuda. A program to support the development of PCA in Turks and Caicos Islands will be initiated.
- In Belize and Dominica, TA will support the development of systems for providing advance rulings.
- In Bermuda, further TA will be provided to strengthen risk management - regarding strengthened PCA.
- A Regional Seminar on developing an *Integrated Anti-Fraud Strategy* for the region will be delivered in collaboration with Caribbean Customs Law Enforcement Council (CCLEC).

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

- Follow up revenue administration through a FAD-led diagnostic mission is planned for Barbados.

- In Barbados, TA will be provided to map key processes in customs and describe and model improved processes.

Activities brought forward from FY20

- In Trinidad and Tobago TA will assist in developing a disaster preparedness plan for customs
- TA to review customs controls of petroleum imports and propose more effective systems will be provided to St. Vincent and The Grenadines
- Training will take place in Barbados to strengthen the middle management cadre

In addition, as a direct result of the COVID-19 pandemic, a regional seminar in Disaster Preparedness for Tax and Customs will bring administrations together to share experience of the pandemic, look at lessons learned, and help plan for an effective response to future disruptive events.

FINANCIAL STABILITY

The Financial Stability work program for FY2021 will be influenced by country priorities in the aftermath of the COVID-19 pandemic.

In addition to this, much of the emphasis will be on strengthening systemic risk analysis and reporting as well as macroprudential policy implementation. The priority areas targeted for special focus are:

- Assist countries in assessing and formulating responses to the effects of the COVID-19 pandemic on financial stability.
- Support the countries covered by CARTAC in the monitoring and detection of systemic risks, as well as ensuring that the main findings of the monitoring exercise summarized and disseminated to target audiences in Aruba, Cayman Islands, Belize, ECCB, Jamaica, Suriname and Turks and Caicos.
- Assist countries covered by CARTAC in strengthening banking sector stress testing, including the elaboration of stress testing scenarios in Barbados, British Virgin Islands, Trinidad and Tobago.
- Help Jamaica and Suriname with the calibration of their macroprudential toolkits so that they may respond effectively to events that threaten financial stability.

FINANCIAL SECTOR SUPERVISION

The FSS work program for FY21 will include both multi-year/follow-up TA programs to improve financial sector supervision and regulation across different sectors, one-off missions in response to country specific requests; and regional workshops. Response to requests for follow-up TA will continue to be linked to progress made in addressing recommendations made during prior TA missions. Due to the risk posed by the COVID-19 pandemic, the timing of TA missions or delivery of TA will be subject to ongoing review. Several TA missions planned for FY 21 will either be delivered remotely and/or work from home (WAH). In-country or bilateral missions, and regional workshops will most likely be conducted during the second half of the FY due to the pandemic crisis.

With the expectation that supervisory agencies in the region will commit most of their resources to respond to the impact of COVID-19, the FSS work program for FY 21 is sufficiently flexible to support member countries' requests for assistance.





REAL SECTOR STATISTICS

The RSS work program for FY2021 will continue to build capacity and support the improvement of methodologies and compilation practices for national accounts and prices statistics, through the adoption of good practices and the latest international standards. The work program will likely be modified further to reflect developments in the COVID-19 pandemic and consequent changes in country priorities.

For the annual national accounts, TA will continue to focus on assisting Barbados, Belize, Jamaica, St. Kitts and Nevis, St. Vincent and The Grenadines, and Trinidad and Tobago in building staff capacity and improving the compilation methodology, consistent with the relevant 2008 SNA recommendations. Assistance will be provided to Barbados in reviewing the preliminary annual GDP estimates for 2020; while TA missions for Belize and Jamaica will review the balanced SUTs and provide advice on finalizing the rebased GDP estimates for release. A comprehensive review of national accounts statistics concepts, sources and methods and staff capacity building is planned for Sint Maarten. Assistance will also be provided to St. Kitts and Nevis and Trinidad and Tobago in compiling SUTs; and to Anguilla and St. Vincent and The Grenadines with rebasing the GDP estimates to the 2018 reference year.

For prices statistics, a comprehensive review of price statistics concepts,

sources and methods and staff capacity building has been planned for Aruba. TA missions to Grenada, St. Kitts and Nevis, and St. Vincent and The Grenadines will assist with capacity building of staff, and with reviewing and finalizing the rebased CPI for dissemination. In addition, TA missions to review the HBS/SLC household consumption expenditure data, improve the CPI methodology, and reweight the CPI are planned for Guyana and Turks and Caicos.

Regional capacity building workshops are planned for October 5-9, 2020 to compile SUTs and rebase GDP; and for March 1-12, 2021 on the System of National Accounts.

The planned TA delivery for FY2021 for real sector statistics will be lower than the actual TA delivery in FY2020 due mainly to the COVID-19 outbreak. A total of 363 days is planned for FY2021 compared to the 446 days delivered for FY2020. Due to the postponement of FY2020 missions

at the request of the authorities or COVID-19, three follow-up missions for the same projects and missions for four new projects initially planned for FY2021 have been postponed to FY2022. These include missions to Sint Maarten and Turks and Caicos to assist with compiling the SUT; St. Lucia to assist with developing quarterly GDP-E; and Barbados, St. Lucia, Suriname, and Trinidad and Tobago on building capacity and improving prices statistics.

CARTAC will continue to coordinate its TA activities with the CARICOM Secretariat and PRASC, including participating in the annual CARICOM Heads of Statistics meeting; and 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 compiling SUTs, GDP-E, tourism satellite accounts, and export and import price indices.

EXTERNAL SECTOR STATISTICS

The ESS Work Program for FY2021 has been adjusted to reflect priorities in the context of COVID-19 crisis.

Three hundred and ninety-four (394) RPDs have been planned for FY2021, which will cover 19 CARTAC members and 2 regional training workshops. The first part of FY2021 will require remote TA and offsite missions, if non-essential travel to member countries remains suspended. CARTAC TA missions will focus on

- (1) improving the timeliness of the BOP statistics and the quality of prioritized components;
- (2) enhancing IIP statistics and quality enhancement of financial account data—the compilation of exceptional financing transactions would be largely encouraged and supported by CARTAC TA; and
- (3) developing compilation frameworks to produce external debt statistics.

The regional workshop on cross-border statistics on SPEs, which is jointly organized with STA, will target the participation of 15 CARTAC member economies and 10 IMF's members with relevant offshore financial centers.



The other regional training workshop will be focused on trade in goods and services data for BOP statistics, including the increasing need of comprehensive ESS to support the design of sound resilience policies to natural disasters and climate change. The worldwide launch of a

comprehensive STA's online BOP and IIP course by September 2020 will also assist in further developing essential technical skills of Caribbean compilers.



BOX 7: CARTAC AND IMF COVID-19 RESPONSE TA TO MEMBER COUNTRIES

The PFM program has always discussed pandemics as part of the fiscal-risks workshops and the lessons and recommendations from the post hurricane reviews done as part of the resilience workstream have broad applicability to the COVID-19 pandemic. CARTAC interventions will help countries implement these recommendations as required, including on budgeting, expenditure reallocation, treasury and cash management operations. Meanwhile an initial short paper on PFM and the Coronavirus by Fiscal Affairs Department (FAD) will be expanded into a more comprehensive guide.

The natural disaster business continuity workshop jointly conducted by the **Revenue Administration Programs** as part of the resilience workstream included scenarios related to pandemics. The recommendations from this workshop are easily transferable to the current situation. Meanwhile FAD has developed several recommendations to help revenue administrations manage during and after the crisis. These include swift clearance of essential cargo, scaling down operations to focus on essential activities, and providing protective equipment to lower contagion risks to staff. TA will focus on post clearance audit work as the situation normalizes. Revenue administrations should focus on assisting firms and individuals to deal with financial stress, easing taxpayer compliance burdens and

obligations as well as implementing government relief policy, while monitoring revenue developments to avoid excessive revenue loss. As the crisis eases, temporary measures should be lifted, and enforcement measures fully restored to avoid noncompliance. Key priorities include:

- Ensuring each administration has a business continuity plan (BCP) and conducting business impact analysis and business continuity strategies;
- Improving Information communication systems: to provide basic online services (registration, filing, payment, website) and to facilitate remote work for core functional areas; and to develop preventive measures and internal controls to protect administration systems from fraud and error;
- Developing soft compliance program - facilitate taxpayers to continue business without harsh enforcement measures (e.g. payment arrangements, filing and payment extensions, proactive program on record keeping);
- Assisting IRD to prepare tax expenditure reports and instituting measures to protect core revenue base, build capacity in effective revenue management i.e. to better understand revenue forecasting and estimation, monitor, analyze and report on revenue performance;

- Preparing for post clearance audit (PCA) campaigns and other revenue compliance measures post pandemic.

In the **Financial sector**, CARTAC stands ready to provide technical assistance on conducting stress testing of the banking, insurance and credit union sectors as part of post pandemic impact assessments. In addition, the Monetary and Capital Markets Department (MCM) has developed a series of issues notes that will guide advice to financial sector supervisory authorities during and after the crisis.

CARTAC will continue to assist member states in addressing data collection and compilation challenges relating to the timely production and dissemination of Real Sector Statistics, especially the monthly CPI and quarterly GDP estimates.

The **Macroeconomic program** will ensure its fiscal and macroeconomic tools will properly capture the impact of the crisis and the forecasting framework will now extend beyond the scope of weather-related events to include pandemics.

As priorities are shifting, CARTAC will remain flexible and responsive in its support to its member countries. CARTAC will operate flexibly and reprioritize medium-term workplans to include activities deemed critical to its members.

SECTION V

LOOKING AHEAD

Budget Outturn and Projections

CARTAC's return to its medium-term budget level in FY20 was cut short by the suspension of travel in response to the spread of the COVID-19 virus. Thanks to the much-appreciated efforts of member countries and development partners, traditional and new, who stepped up to help close the funding gap in FY2019, this permitted a return to the medium-term budget of about US\$12 Million. However, with the IMF suspension of non-essential travel at the end of February in response to the spread of the COVID-19 virus, program execution in Q4 was curtailed. Activities that were not undertaken in FY20 have been either cancelled or postponed to FY21.

Phase V budget execution: As of April 30, 2020, approximately one-half of the working budget for the phase has been executed (Table 1). Roughly US\$30 million has been expended since the start of Phase V in January 2017. Budget execution in FY20 was curtailed by the IMF suspension of non-essential travel and the subsequent widespread lockdowns to slow the transmission of the COVID-19 virus. The overall execution rate is 72 percent for FY2020 with the average pulled down by under-execution in the two largest programs (Tax administration and Public Financial Management) due to delays in recruitment (Table 1). Nevertheless, the actual expenditure of US\$8.5 million is about one million higher than the actual amount in FY2019.

FY21 Budget Proposal: Given the uncertainty of the effects of the COVID-19 virus, the FY21 work program and budget proposal reflects this uncertainty. We have tried to anticipate when the situation in the region might normalize and some of the requests that could come from member countries. We propose to respond flexibly to changes in member-countries capacity development priorities during the first few months of the financial year and present any adjustments for approval at the November Semi-Annual Steering Committee Meeting. The proposed budget for FY21 is US\$13.2 million and the distribution of resources are given in Table 1. Reflecting the emphasis on the post pandemic repair of government

finances in the work program, Tax Administration (US\$2.2 million) and PFM (US\$2.1 million) are the largest elements of the budget, followed by Financial Sector Supervision (US\$1.2) and Financial Sector Stability (US\$1.1 million). Together revenue administration (Tax and Customs) and PFM account for about 42 percent of the budget.

ANNEXES

Statement of Financial Contributions

MULTI-LATERAL - REGIONAL CENTERS: FINANCIAL CONTRIBUTIONS^{1/}, As of Apr 30, 2020

Agreement/Amendment Information		Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	U.S.Dollars	Agreement Currency	U.S.Dollars	Requested	Future Contributions ^{2/}
Partners	44,220,920		35,461,186	904,636	7,722,275
Canada	16,450,058	15,800,000	12,073,707	904,636	3,471,715
Caribbean Development Bank	4,029,207	4,029,207	4,029,207	-	-
Eastern Caribbean Central Bank	200,000	50,000	50,000	-	150,000
European Commission	7,538,319	6,000,000	6,508,620	-	1,029,699
Netherlands	3,402,518	3,000,000	3,399,600	-	-
Netherlands	2,174,149	-	-	-	2,174,149
United Kingdom	2,506,299	1,260,000	1,609,587	-	896,712
United Kingdom	7,920,370	6,104,500	7,790,465	-	-
Members	15,450,000		7,562,837	847,133	7,040,030
Anguilla	800,000	350,000	350,000	-	450,000
Antigua And Barbuda	800,000	350,000	350,000	-	450,000
Aruba	600,000	400,000	400,000	-	200,000
Bahamas	800,000	350,000	350,000	150,000	300,000
Belize	840,000	540,000	540,000	-	300,000
Bermuda	800,000	500,000	500,000	-	300,000
British Virgin Islands	800,000	500,000	500,000	-	300,000
Cayman Islands	600,000	300,000	300,000	-	300,000
Curacao	800,000	350,000	350,000	150,000	300,000
Dominica	600,000	300,000	300,000	100,000	200,000
Grenada	600,000	300,000	300,000	-	300,000
Guyana	750,000	450,000	450,000	-	300,000
Haiti	600,000	200,000	200,000	100,000	300,000
Jamaica	750,000	373,513	373,513	76,487	300,000
Montserrat	600,000	400,000	400,000	-	200,000
Sint Maarten	360,000	120,000	120,000	-	240,000
St. Kitts And Nevis	600,000	300,000	300,000	100,000	200,000
St. Lucia	800,000	499,970	499,970	-	300,030
St. Vincent And The Grenadines	600,000	-	-	150,000	450,000
Suriname	750,000	-	-	-	750,000
Trinidad and Tobago	800,000	479,354	479,354	20,646	300,000
Turks And Caicos	800,000	500,000	500,000	-	300,000
PARTNERS AND MEMBERS TOTAL	59,670,920		43,024,023	1,751,769	14,762,305

MULTILATERAL - REGIONAL CENTERS: FINANCIAL CONTRIBUTIONS^{1/}, AS OF APRIL 30, 2019

Internal Transfers^{3/}

Agreement/Amendment Information		Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	U.S.Dollars	AgreementCurrency	U.S.Dollars	Requested	Future Contributions ^{2/}
Anguilla	10,222	-	10,222	-	-
Antigua And Barbuda	10,222	-	10,222	-	-
Belize	10,222	-	10,222	-	-
Bermuda	10,222	-	10,222	-	-
Canada	588,029	-	588,029	-	-
Dominica	10,222	-	10,222	-	-
Guyana	10,222	-	10,222	-	-
Jamaica	10,224	-	10,224	-	-
Montserrat	10,222	-	10,222	-	-
St. Kitts And Nevis	10,222	-	10,222	-	-
St. Vincent and The Grenadines	10,222	-	10,222	-	-
World Bank	183,206	-	183,206	-	-
INTERNAL TRANSFERS TOTAL	873,457		873,457	-	-

Host Country & IMF

Agreement/Amendment Information		Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	U.S.Dollars	AgreementCurrency	U.S.Dollars	Requested	Future Contributions ^{2/}
Cash	-	-	-	-	-
In-Kind	1,067,177	-	-	-	-
IMF	4,352,430	-	-	-	-
HOST COUNTRY AND IMF TOTAL	5,419,607	-	-	-	-

GRAND TOTAL	65,963,984		43,897,480	1,751,769	14,762,305
Program Document Budget	69,513,689	-	-	-	-
Funding Gap	-3,549,705	-	-	-	-

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

^{2/} The future contributions amount is set to zero for completed installments.

^{3/} Refers to transfers from one program phase to another (e.g. phase rollovers).

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.</p> <p>A regional contagion stress testing exercise was conducted by central banks and aggregate results published in the 2015 Caribbean Regional Financial Stability Report covering banks and insurers in Barbados, Jamaica, Trinidad and Tobago, Bahamas, Guyana, ECCU, Belize, Suriname and Haiti.</p> <p>CARTAC provided hands-on training in 2018 and 2019 to support regional central banks on the theoretical and practical elements needed to apply network analysis methodology in mapping and analyzing national and regional financial sector networks.</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 of highly interconnected financial sectors 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.</p> <p>(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 risk-based supervision (RBS) and upgrade supervisory processes, including consolidated supervision, adopt international standards and practices, including risk-based solvency (Basel II/III, IAIS-ICP 17), IFRS, and introduce regulation and supervisory practices to support improved access to insurance services and ensure low-income consumers are adequately protected against climate change.</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 guidance (or manuals/ guidelines) for key supervisory processes are developed and effectively implemented.</p>	<p>Most countries have made substantial progress 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, implementation risk-based capital requirements ongoing.</p>	<p>RISKS: Staff capacity affected by high turnover and inability to retain competent staff due to budget constraint; staff turnover results in loss of expertise and continuity; new standards may not be well integrated in the supervisory process.</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
2. FINANCIAL SECTOR SUPERVISION: cont’d.	<p>Risk-based solvency standards are incorporated in the legislative framework and/ or supervisory guidelines, and supervisory processes. Financial institutions comply with the new requirements.</p> <p>Supervisors are better equipped to apply international supervisory standards - Regulatory and supervisory guidelines align with international standards (IFRS, IAIS, IOSCO, and BCBS) and best practices.</p> <p>Inclusive Insurance - supervisory practices are applied in a manner that encourages the development of inclusive insurance market; and (iii) supervisors are adaptable in their roles to properly respond to innovative solutions to climate change.</p>	<p>Consolidated and cross-border supervision of financial conglomerates, banking and mixed-activity groups need further strengthening. Follow-up TA being provided.</p> <p>Progress in the implementation of Basel II/III, risk-based solvency requirements for insurance firms, IFRS, and level of compliance with international standards vary among member countries.</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>MITIGATION: Authorities prioritize work in these areas, and take steps to ensure supervisory agencies are sufficiently funded.</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>1. Number of countries using medium-term macroeconomic frameworks to underpin annual budgets.</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>1. To date at least 12 countries have in place medium term macroeconomic frameworks in support of the annual budgets.</p>	<p>RISK: High rate of staff turn-over in 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>

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>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 - P22 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:</p> <ol style="list-style-type: none"> 1. Baseline assessment for PEFA or other diagnostic assessment could be 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). 3. Crowded Legislative agenda preventing Draft PFM Legislation to reach Parliament. <p>Risk 2:</p> <p>Natural disasters, Hurricanes and now the pandemic 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:</p> <p>now with the restored CARTAC Budget our ability to conduct PEFA Assessments in the regions has returned and we that combined with will external sources to conduct PEFAs will improve the outcome.</p> <p>ASSUMPTION:</p> <p>Strong commitment to PFM reform based on PEFA assessments.</p> <p>RISK MITIGATION:</p> <p>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. Twelve countries are now able to measure on-time filing compliance for large taxpayers</p> <p>2. At least 13 countries with VAT and Income TAX are integrated.</p> <p>3. Twelve countries implemented unit/programs to manage large taxpayers</p>	<p>ASSUMPTIONS:</p> <p>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:</p> <p>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:</p> <p>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 Aruba, Bahamas, Belize, Curaçao, Guyana, Haiti, Jamaica, Trinidad and Tobago, Suriname, Bermuda, Barbados, Cayman Islands, British Virgin Islands and Turks and Caicos Islands are applying relevant internationally recommended methodologies in the compilation and dissemination of datasets for macro-economic policy evaluation and formulation with focus on fiscal and financial imbalances</p>	<p>Aruba, The Bahamas, Barbados, Bermuda, Cayman Islands, Guyana, St. Lucia and Trinidad and Tobago have released rebased GDP estimates. Aruba, The Bahamas, Barbados, Belize, Bermuda, Grenada, Guyana, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and The Grenadines, and Trinidad and Tobago are now producing QGDP estimates.</p> <p>Eighteen countries disseminate BOP statistics and seventeen countries disseminate IIP statistics following the latest international standards. Three countries disseminate public and private external debt statistics and five countries disseminate public external debt on the World Bank's quarterly external debt statistics website.</p>	<p>RISK:</p> <p>inadequate staffing and budgets, and insufficient support from donor agencies, and regional and international organizations to make the TA sustainable.</p> <p>ASSUMPTION:</p> <p>countries have sufficient resources to absorb the TA and make it sustainable.</p> <p>RISK MITIGATION:</p> <p>create further awareness of the importance of statistics by stressing the linkages with macro-economic policy evaluation, preparation and formulation; promote cooperation between regional organizations such as CARICOM, OECS and the ECCB.</p>

CARTAC Results Based Management (RBM) Logframe

FINANCIAL STABILITY

Systemic Risk Analysis

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Financial Stability Communications	To strengthen capacity to communicate on policies affecting financial stability	<p>Communications departments established in the financial stability authorities</p> <p>Communications policies and strategies are adopted by the relevant agencies</p> <p>Relevant agencies communicate appropriately on financial stability issues</p> <p>Relevant agencies coordinate communications on financial stability issues.</p>
Financial Stability Framework	To strengthen the Central Bank's financial stability decisions in effectively analyzing and assessing risks to the financial system, and in creating a basis on which effective financial sector decisions are made.	<p>An effective organizational and inter-organizational structure for the FSU is established</p> <p>Central Bank has effective institutional arrangements for crisis management, contingency planning, and financial safety nets</p> <p>Central Bank has the appropriate tools of analysis for financial risk assessment</p> <p>Staff capacity is enhanced in the production of the first Financial Stability Report (FSR).</p> <p>The quality of the data and integrity of information are ensured for financial stability analysis (FSA).</p>
Strengthened systemic risk monitoring, stress testing and crisis management to promote financial stability	To strengthen the regulator's ability to analyze and assess financial risks so as to create a basis on which effective financial sector decisions are made and to enhance preparedness to manage financial sector crises	<p>A systemic risk monitoring framework is implemented</p> <p>Agency Specific Contingency Plans and interagency plans (national contingency plan) are developed and implemented and Cross border issues - burden sharing, cooperation, information sharing - are coordinated</p> <p>An effective organizational and inter-organizational structure for the FSU is established for financial risk</p> <p>Effective Stress Testing Model(s) are in place and being used for their intended purpose (s)</p> <p>Staff capacity is enhanced in the production of the first Financial Stability Report (FSR)</p> <p>The quality of data and integrity of information are ensured for financial stability analysis.</p>
Stress Testing	Develop/strengthen stress testing capability of the central bank (CB)	<p>Effective stress testing model(s) in place and being used for their intended purpose(s)</p> <p>Results of stress tests being disseminated to target audiences</p> <p>Staff have capacity to run a stress testing model(s) effectively and interpret results.</p>
Systemic Risk Monitoring	Develop indicators of systemic risk and strengthen the capacity of the central bank (CB) or relevant agency to produce and analyze these indicators	<p>Main findings of monitoring exercise summarized and disseminated to target audiences</p> <p>Set of indicators in place and being used for their intended purpose(s)</p> <p>Staff have capacity to interpret developments and effectively monitor systemic risk.</p>

Monetary and Macprudential Policy

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Capital Account Liberalization	Full/partial removal of CFMs on capital flows in accordance with the specific circumstances of the country	<p>Adoption of a roadmap toward capital account liberalization</p> <p>Legislation enacted and implemented in accordance with the degree of liberalization being targeted</p> <p>The authorities implement a robust communication strategy</p> <p>The establishment/assignment of a governmental body to implement the roadmap.</p>
Central Bank Monetary Policy Communications	To strengthen CB's capacity and tools to communicate on monetary policy	<p>CB disseminates relevant information in an open, clear and timely manner</p> <p>CB has established a Communications unit with adequate mandate and resources</p> <p>Clear and consistent external communication based on preceding internal process</p> <p>Communications Policy and complementary Implementation Strategy implemented.</p>
Developing and implementing a Forecasting and Policy Analysis System (FPAS) to the monetary policy decision-making process in all types of monetary policy and exchange rate regimes	Improving the economic analysis and forecasting capabilities at the CB for the monetary policy decision-making process tailored to the specific monetary and exchange rate policy regime.	<p>FPAS fully integrated into the monetary policy decision-making process</p> <p>Improved economic analysis and forecasting capabilities at the CB.</p>
Inflation Targeting	Adopting an inflation targeting regime	<p>Improved economic analysis and forecasting capabilities at the CB</p> <p>CB's accountability and transparency practices are strengthened.</p> <p>Decision making process streamlined and the responsibilities within the CB clarified</p> <p>Economic analysis and forecasting capabilities at the CB improved</p> <p>Enhance the effectiveness of monetary operations and the use of the policy rate</p> <p>The CB has the legal mandate to pursue price stability</p>
Macprudential Policy	Establishment of an effective macroprudential policy framework.	<p>A systemic risk monitoring framework is implemented.</p> <p>Legal framework established or updated.</p> <p>Macroprudential body established.</p> <p>Macroprudential policy body is accountable and transparent.</p> <p>Macroprudential policy tools implemented to mitigate specific systemic risk.</p>

Financial Supervision and Regulation

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Basel II/III Implementation	Banks have strong capital and liquidity positions that adequately cover their risks and contribute to financial system stability	<p>Banking legislation and regulations are aligned with Basel II/III requirements</p> <p>Banks have a robust liquidity position to withstand crises and shocks in the short term and have a wealth of stable funding sources to finance their longer-term assets</p> <p>Banks have adequate capital adequacy made up of high quality capital instruments that is in line with issued regulations on Basel II/III</p> <p>Supervisors have the competencies to drive the implementation process of Basel II/III and to monitor bank's compliance with the new requirements</p> <p>The level of banks' capital reflects well their risk profile, their business strategy and their risk acceptance levels</p>
IFRS/Accounting for NPLs	To improve supervisory effectiveness for accounting and prudential provisioning through improving regulatory guidelines against international standards and practices	<p>Enhanced knowledge of IFRS by CB supervisors and banks, including dealing with specific provisioning issues to balance requirements by IFRS and Basel principles</p> <p>Improved provisioning guidelines and implementation of the guidelines provisioning is commensurate with credit risk and sufficient for capital adequacy assessment</p> <p>The authorities approve an action plan that lays out key steps for implementing TA recommendations to implement IFRS relating to NPLs</p>
Insurance Regulation and Supervision	Develop/strengthen regulation of insurance companies (IC) and risk based supervision capability of the insurance supervisor (IS)	<p>Effective risk based supervision in place and being used for their intended purpose(s)</p> <p>Risk-based capital requirements are imposed and IS takes actions if insurers breach the requirements</p> <p>Valuation and actuarial standards are based on economic valuation and imposed in both asset and liability sides</p>
Regulatory & Prudential Framework	Strengthened Financial Sector Surveillance through upgrading of regulatory framework in line with international standards	<p>Legal and regulatory framework equips supervisors with an adequate range of tools to bring about timely corrective actions for banks' problems and weaknesses</p> <p>Legal/regulatory frameworks underpinning the Licensing regime lay out key steps and criteria for granting (and withdrawing) a License and imposing prudential conditions where appropriate</p> <p>Supervisors and regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile</p> <p>Supervisors and regulations require banks to have robust governance policies and processes covering among others effective board and senior management oversight and sound control environment</p> <p>Supervisors have the necessary capacity to upgrade banking regulations and effectively apply them</p> <p>Supervisors monitor banking groups and their prudential ratios on consolidated basis</p>

Financial Supervision and Regulation

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Risk Based Supervision	To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	<p>Amended legal/regulatory frameworks underpinning the implementation of risk-based supervision implemented</p> <p>Bank risk assessment frameworks strengthened:</p> <p>a) Quality and timeliness of regulatory data enhanced; and</p> <p>b) Flexibility of reporting system improved</p> <p>Clear supervisory process to review licensing applications, on a timely basis, and ensuring that it meets required criteria, implemented</p> <p>Strengthened institutional structure and operational and procedures for RBS implementation</p> <p>Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes</p> <p>Supervisors have sufficient infrastructure/systems in place to improve credit risk monitoring and strengthen banking supervision processes</p> <p>Supervisors timely address unsafe and unsound practices or activities that could pose risks to banks or to the banking system</p>
Securities Markets Legal and Regulatory Framework	To strengthen the securities legal and regulatory framework	<p>Amended legal and regulatory provisions enacted/issued</p> <p>Authorities commit to changes to the legal and regulatory framework</p> <p>Necessary amendments made to internal processes and procedures</p>

Macroeconomic programming and analysis

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Macroeconomic programming and analysis	Improve macroeconomic policy advice to government	<p>Improve the quality and frequency of macroeconomic surveillance and policy/research available for policymaking.</p> <p>Strong institutional structures for macroeconomic policymaking.</p> <p>Improved public access to key macroeconomic and fiscal information.</p> <p>Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).</p>

Public Financial Management

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Asset and Liability Management	Improved Asset and Liability Management	<p>Cash and debt management are strengthened and better integrated</p> <p>Cash flow forecasts for central government is more accurate and timely</p> <p>Disclosure and management of state assets is improved</p> <p>More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account</p>
Budget Execution and Control	Improved budget execution and control	<p>Appraisal, selection, and implementation of public investments is improved</p> <p>Budget execution and controls are strengthened</p>

Public Financial Management

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Budget preparation	Comprehensive, credible, and policy based budget preparation	<p>A more comprehensive and unified annual budget is published</p> <p>A more credible medium-term budget framework is integrated with the annual budget process</p> <p>A more credible medium-term macro-fiscal framework that supports budget preparation</p> <p>Budget preparation of subnational governments is efficient and transfers to them from central government are timely and governed by a rules-based system.</p> <p>Information on resources and performance by program is included in budget documentation</p> <p>Planning and budgeting for public investments is more credible.</p>
Fiscal Reporting	Improved coverage and quality of fiscal reporting	<p>Audited annual financial statements are published timely, and scrutinized by parliament</p> <p>Comprehensiveness, frequency, and quality of fiscal reports is enhanced</p> <p>The chart of accounts and budget classifications are aligned with international standards</p>
Fiscal Risks	Strengthened identification, monitoring, and management of fiscal risks	<p>Analysis and presentation of macroeconomic risks are enhanced</p> <p>Central fiscal oversight and analysis of public corporation risks are strengthened</p> <p>Presentation and analysis of long-term fiscal sustainability are enhanced.</p> <p>Risks to assets and liabilities are disclosed and their management is improved</p>
Public Financial Management Laws and Institutions	Improved PFM laws and effective institutions	<p>A more comprehensive legal framework covering all stages of the public financial management cycle is enacted</p> <p>PFM information systems are improved</p> <p>The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced</p>

Revenue Administration

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Customs Administration Core Functions	Improved customs administration core functions	<p>Audit and anti-smuggling programs more effectively ensure enforcement of customs laws</p> <p>Customs control during the clearance process more effectively ensures accuracy of declarations</p> <p>Foreign trade operators better comply with their reporting and payment obligations</p> <p>Trade facilitation and service initiatives better support voluntary compliance</p>

Revenue Administration

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Revenue Administration and Governance	Strengthened revenue administration management and governance arrangements	<p>Capacity to reform increased due to clear reform strategy and strategic management framework adopted and institutionalized</p> <p>Corporate priorities are better managed through effective risk management</p> <p>Effective implementation of a new tax or modernized legislation</p> <p>More independent, accessible, effective and timely dispute resolution mechanisms adopted</p> <p>Organizational arrangements enable more effective delivery of strategy and reforms</p> <p>Support functions enable more effective delivery of strategy and reforms</p> <p>Tax and/or customs laws are updated, simplified, and better aligned with modern standards and international protocols</p> <p>Transparency and accountability are more effectively supported by independent external oversight and internal controls</p>
Tax Administration Core Functions	Strengthened core tax administration functions	<p>A larger proportion of taxpayers meet their filing obligations as required by law</p> <p>A larger proportion of taxpayers meet their payment obligations as required by law</p> <p>Audit and other verification programs more effectively ensure accuracy of reporting</p> <p>Taxpayer services initiatives to support voluntary compliance are strengthened</p> <p>The integrity of the taxpayer base and ledger is strengthened</p>

STATISTICS

Strengthen macroeconomic and financial statistics compilation and dissemination for decision making

TOPIC	PROJECT OBJECTIVE	OUTCOMES
Balance of Payments and Real Sector - National Accounts/Prices	Strengthen compilation and dissemination of data on macroeconomic and financial statistics for decision making according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata.	<p>A new data set has been compiled and disseminated internally and/or to the public</p> <p>Business processes documentation for compilation and/or dissemination of macroeconomic and financial statistics is stored, accessed and regularly updated.</p> <p>Compilation and dissemination of regionally harmonized/consistent macroeconomic and financial statistics.</p> <p>Data access to the public has improved through better formatting/framework presentations and/or assistance to users</p> <p>Data are compiled and disseminated using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs</p> <p>Data are compiled and disseminated using the appropriate basis of recording consistent with the latest manual/guide</p> <p>Data are compiled and disseminated using the classification of the latest manual/guide</p> <p>Data are compiled and disseminated using the concepts and definitions of the latest manual/guide</p>

STATISTICS

Strengthen macroeconomic and financial statistics compilation and dissemination for decision making

TOPIC	PROJECT OBJECTIVE	OUTCOMES
<p>Balance of Payments and Real Sector - National Accounts/Prices <i>cont'd</i></p>	<p>Strengthen compilation and dissemination of data on macroeconomic and financial statistics for decision making according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata. <i>cont'd</i></p>	<p>Data are compiled and disseminated using the coverage and scope of the latest manual/guide</p> <p>Data are compiled and disseminated using the sectorization of the latest manual/guide</p> <p>Higher frequency data has been compiled and disseminated internally and/or to the public</p> <p>Improved timeliness of data made available internally and/or to the public (shorter delays)</p> <p>Internal consistency within a macroeconomic or financial dataset has improved (reduced discrepancies)</p> <p>Longer time series have been compiled and made available internally and/or to the public</p> <p>Macroeconomic data sets used by policy-makers have been made more intersectorally consistent (reduced discrepancies)</p> <p>Metadata released internally and to the public have been strengthened consistent with the dataset to enhance interpretation and analysis</p> <p>Resources are adequate for compiling and disseminating macroeconomic and financial statistics</p> <p>Revision studies and revision policy and practices have begun and/or have been released internally and/or to the public</p> <p>Source data are adequate for the compilation of the national accounts</p> <p>Source data are routinely assessed (for coverage, sample error, response error, and nonsampling error) and assessments are monitored and made available to guide statistical processes</p> <p>Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination</p> <p>The Legal/institutional environment is conducive to compile and disseminate macroeconomic and financial statistics; the Relevance/practical utility of existing statistics are monitored; Management processes monitor their quality; Institutional Integrity/Transparency/Ethical Practices meet statistical standards; statistical Leadership/strategic planning are in place</p>

CARTAC: List of Missions, FY2020

TAX ADMINISTRATION

No.	Benf. Cntry	Description	Name	L/S*	Start Dt	End Dt	Days Total
1	Anguilla	CARTAC: Reform Initiative-Implementation of GST	Miller Norris Anthony	L	2/4/20	2/7/20	4
2	Antigua & Barbuda	CARTAC: Enhancing HQ Program Development and Reporting and Audit Program	Miller Norris Anthony	L	2/10/20	2/14/20	5
3		CARTAC: Enhancing HQ Program Development and Reporting and Audit Program	Whyte-Givans Sophia Alicia	S	2/10/20	2/14/20	5
4	Aruba	COVID-19-CARTAC: Strategy and Planning (WFH)	Rosenberg Gertie Merete	L	4/13/20	4/24/20	12
5		COVID-19 - CARTAC: Strategy and Planning [WFH]	Kidd Maureen Catherine	S	4/13/20	4/14/20	2
6	Barbados	CARTAC: Strengthening Strategy Planning and Measuring Performance (WFH)	Rosenberg Gertie Merete	L	3/5/20	3/9/20	5
7		COVID-19-CARTAC: Strengthening Strategy Planning and Performance Measuring [WFH]	Fitzgerald Mirjana Marianne	S	4/3/20	4/7/20	5
8	Belize	CARTAC: HR and Manpower Planning for Ttax Administration Reform (5 WAH)	Smith Richards Judith Angela M	S	6/17/19	6/21/19	5
9		CARTAC: Developing Strategic Management Framework.	Fisher Rick	S	11/25/19	11/29/19	5
10		COVID-19 CARTAC: Developing a Large Taxpayer Program [WFH]	Middleton John	S	4/20/20	4/30/20	11
11	Bermuda	CARTAC: Build HQ Function and Performance Management	Komso Andja	S	6/10/19	6/14/19	5
12		CARTAC: Build HQ Function and Performance Management (WAH)	Komso Andja	S	6/17/19	6/21/19	5
13	Curaçao	CARTAC: Integration of Tax Inspectorate and Tax Collectorate	Komso Andja	S	7/29/19	8/9/19	12
14		CARTAC: Organization Arrangements and Implementation of New IT System-follow-up Visit	Miller Norris Anthony	L	7/30/19	8/10/19	12
15	Dominica	CARTAC: Enhancing Taxpayer Service Delivery	Scott Stewart	S	5/20/19	5/31/19	12
16		CARTAC: TADAT follow-up training	Miller Norris Anthony	L	2/17/20	2/21/20	5
17		CARTAC: Preparation for TADAT Assessment	Bonner Tracey-Ann Annetty	S	2/18/20	2/21/20	4
18		CARTAC: Preparation for TADAT Assessment	Johnson Ingrid Ann Simone	S	2/18/20	2/21/20	4
19	Grenada	CARTAC: Developing a Compliance Improvement Plan	Dawe Brian Howard	S	11/25/19	12/6/19	12
20		CARTAC: Strengthening Program Development & Compliance Risk Management Framework	Miller Norris Anthony	L	1/20/20	1/31/20	12
21		CARTAC: Strengthening HQ Program Development and Compliance Program	Rosenberg Gertie Merete	L	1/20/20	1/31/20	12
22	Guyana	CARTAC: Review & Build Capacity in Headquarters Function and Performance Management	Keene Vinette Bernice Elizabet	L	5/21/19	5/24/19	4

* (S - Short term expert, L - Long term expert, HQ - Headquarter staff)

TAX ADMINISTRATION

No.	Benf. Cntry	Description	Name	L/S*	Start Dt	End Dt	Days Total
23	Jamaica	CARTAC: Implementation of Modern Tax Administration IT System	Miller Norris Anthony	L	7/2/19	7/5/19	4
24	Montserrat	CARTAC: Strengthening Core Administration Functions	Da Silva Shirley	S	10/15/19	11/1/19	18
25		CARTAC: Strengthening Core Admin Functions	Miller Norris Anthony	L	10/21/19	10/25/19	5
26		CARTAC: Strengthening Core Admin Functions	Komso Andja	S	3/30/20	3/30/20	1
27	Sint Maarten	CARTAC: Scoping Mission to discuss proposed tax administration reform program and TA needs	Miller Norris Anthony	L	11/25/19	11/26/19	2
28		CARTAC: Review of St Maarten ITAS Procurement Process and Contract	Komso Andja	S	3/10/20	3/19/20	10
29		COVID-19-CARTAC: Cleansing of Taxpayer Registration Database	Komso Andja	S	3/23/20	3/23/20	1
30	St. Lucia	CARTAC: Building HQ Capacity	Dawe Brian Howard	S	6/3/19	6/14/19	12
31		CARTAC: Strengthen Risk Management and Audit Capacity	Miller Norris Anthony	L	7/9/19	7/11/19	3
32		CARTAC: Develop Compliance Improvement Plan	Dawe Brian Howard	S	11/4/19	11/15/19	12
33	St. Vincent And The Grenadines	CARTAC: Building HQ Capacity	Dawe Brian Howard	S	5/6/19	5/17/19	12
34		CARTAC: Strengthen HQ Function-Program Development and Reporting	Miller Norris Anthony	L	5/13/19	5/17/19	5
35		CARTAC: Arrears Management and Returns Processing	Komso Andja	S	7/15/19	7/26/19	12
36		CARTAC: Arrears Management and Returns Processing	Miller Norris Anthony	L	7/15/19	7/18/19	4
37		CARTAC: Enhancing HQ Program Development and Audit Program	Miller Norris Anthony	L	2/24/20	2/28/20	5
38	Trinidad And Tobago	Post TADAT review	Muyangwa Muyangwa Charles	S	10/7/19	10/18/19	12
39		CARTAC: Strategic Review of Program Implemented to Address Weakness Identified by 2017 TADAT Assessme	Whyte-Givans Sophia Alicia	S	10/7/19	10/18/19	12
40		CARTAC: Strategic Review of Program Implemented to Address Weakness Identified by 2017 TADAT Assessme	Edwards-Dowe Denise	S	10/7/19	10/18/19	12
41		CARTAC: Post TADAT Assessment-Review Implementation of Reform Program	Miller Norris Anthony	L	10/7/19	10/18/19	12
42	Turks And Caicos	TA Regional Missions	Gheriss Farah	HQ	7/21/19	7/26/19	6
43	Regional	CARTAC: Developing a Disaster Recovery Plan Training	Miller Norris Anthony	L	6/2/19	6/7/19	6
44		CARTAC: COTA General Assembly and Technical conference	Miller Norris Anthony	L	7/22/19	7/26/19	5
45		CARTAC: Regional Audit Training RTAT	Goggin Patrick Leonard	S	9/16/19	9/27/19	12
46		CARTAC: Regional Audit Training RTAT	Miller Norris Anthony	L	9/16/19	9/27/19	12

* (S - Short term expert, L - Long term expert, HQ - Headquarter staff)

CUSTOMS ADMINISTRATION

No.	Benf. Cntry	Description	Name	L/S*	Start Dt	End Dt	Days Total
1	Anguilla	CARTAC: Customs Administration - Strengthen Risk Management in Customs	Mendes Stephen John	L	8/12/19	8/16/19	5
2	Barbados	CARTAC: Customs -Strengthen Risk Management Capacity	Mendes Stephen John	L	1/13/20	1/24/20	12
3		CARTAC: Customs Administration - strengthening Post Clearance Audit Capacity	Wellens Jeremy Roland	S	1/13/20	1/24/20	12
4	Belize	CARTAC: Customs Administration - Strengthening Post Clearance Audit Capacity	Gillan John	S	10/7/19	10/18/19	12
5		CARTAC: Customs Administration - Deliver TA in Risk Management to Customs	Mendes Stephen John	L	11/4/19	11/8/19	5
6		CARTAC: Customs Administration - Develop and Advanced Rulings Regime	Gillan John	S	2/3/20	2/14/20	12
7	Bermuda	CARTAC: Customs Administration - Strengthening Risk management Capacity	Mendes Stephen John	L	10/7/19	10/11/19	5
8		Customs Administration: Develop a Disaster Preparedness Plan	Bines Gordon Henri	S	1/13/20	1/24/20	12
9		CARTAC: Customs Administration - Strengthening Post Clearance Audit Capacity	Wellens Jeremy Roland	S	2/10/20	2/21/20	12
10	Curaçao	CARTAC: Customs Admin - Strengthen Risk Management Capacity	Mendes Stephen John	L	6/17/19	6/21/19	5
11		Strengthen Risk Management Capacity and Develop a Trusted trader Program	Wellens Jeremy Roland	S	6/17/19	6/28/19	12
12	Dominica	CARTAC: Customs Administration - Strengthening Post Clearance Audit Capacity	Gillan John	S	1/6/20	1/17/20	12
13	Grenada	CARTAC: Customs Administration - Strengthening Risk Management Capacity	Mendes Stephen John	L	2/24/20	2/28/20	5
14	Guyana	CARTAC: Revenue Admin - Strengthen Risk Management Capacity & Develop a Trusted Trader Program	Mendes Stephen John	L	8/26/19	9/6/19	12
15		CARTAC: Customs Administration - Develop Risk Management Capacity	Mendes Stephen John	L	9/23/19	9/27/19	5
16	Jamaica	CARTAC: Customs Administration - Conduct Workload Assessment for Customs	Mendes Stephen John	L	5/6/19	5/7/19	2
17		Customs Administration	Rosenberg Gertie Merete	S	5/6/19	5/17/19	12
18		CARTAC: Customs Administration - Workload Analysis & Planning for Future Workload	Rosenberg Gertie Merete	S	11/4/19	11/15/19	12
19	Sint Maarten	CARTAC: Customs Administration - To Identify TA Needs of Customs	Mendes Stephen John	L	11/24/19	11/26/19	3
20	St. Vincent And The Grenadines	CARTAC: Revenue Admin - Strengthen Risk Management Capacity & Develop a Trusted Trader Program	Mendes Stephen John	L	5/15/19	5/17/19	3
21		CARTAC Customs: Strengthening Capacity in Risk Mgmt in Customs	Bines Gordon Henri	S	6/24/19	7/5/19	12
22		CARTAC: Customs Administration - Strengthening Risk Management Capacity	Mendes Stephen John	L	1/27/20	1/30/20	4
23		COVID-19 -Customs Administration [WFH]	Scott Ian James	S	3/9/20	3/20/20	12

* (S - Short term expert, L - Long term expert, HQ - Headquarter staff)

CUSTOMS ADMINISTRATION

No.	Benf. Cntry	Description	Name	L/S*	Start Dt	End Dt	Days Total
24	Turks And Caicos	CARTAC: Customs Administration - Scoping Visit to Identify TA Priorities	Mendes Stephen John	L	2/3/20	2/6/20	4
25		CARTAC: Customs Administration Core Functions - Develop Standard Operating Procedures for Core Proce	Mendes Stephen John	L	4/1/20	4/15/20	15
26	Regional	CARTAC: Revenue Administration - Regional Seminar in Disaster Preparedness Planning	Mendes Stephen John	L	6/2/19	6/7/19	6
27		Revenue Administration - Regional Seminar in Disaster Preparedness	Bines Gordon Henri	S	6/2/19	6/7/19	6
28		CARTAC: Revenue Administration - Regional Seminar on Developing a Trusted Trader Program	Mendes Stephen John	L	11/18/19	11/22/19	5
29		CARTAC: Customs Administration - Regional Seminar on developing a trusted trader program	Wellens Jeremy Roland	S	11/18/19	11/22/19	5

PUBLIC FINANCE MANAGEMENT

No.	Benf. Cntry	Description	Name	L/S*	Start Dt	End Dt	Days Total
1	Anguilla	CARTAC: PEFA Concept Note (WAH - 3 days)	Ronsholt Frans Erik	S	8/12/19	8/23/19	12
2		CARTAC:PEFA Training to the Government of Anguilla to prepare for the PEFA Assessment in October	Ainsley Arnold James	L	8/13/19	8/16/19	4
3		CARTAC: PEFA Assessment Training	Stacey Bruce M.	L	8/14/19	8/16/19	3
4		CARTAC: PFM Effectiveness Review Post Hurricane	Stacey Bruce M.	L	10/6/19	10/12/19	7
5		CARTAC: PFM Post Hurricane Review	Rafuse William	S	10/7/19	10/11/19	5
6		CARTAC: PEFA Assessment	Ainsley Arnold James	L	10/7/19	10/11/19	5
7		CARTAC: PEFA Assessment	Cavanagh Joseph Barry	S	10/21/19	11/1/19	12
8		CARTAC: PEFA Assessment	Ronsholt Frans Erik	S	10/21/19	11/1/19	12
9		CARTAC: PEFA Assessment	Ainsley Arnold James	L	10/21/19	11/1/19	12
10		CARTAC: PEFA Assessment	Stacey Bruce M.	L	10/21/19	11/1/19	12
11	Bahamas	CARTAC: Meeting with Bahamian Fiscal Responsibility Committee	Stacey Bruce M.	L	2/19/20	2/19/20	1
12		COVID-19-CARTAC: Finalize PFM Legislation [WFH]	McKenzie Lynne	S	4/13/20	4/17/20	5
13	Barbados	CARTAC: SOE Reporting (Training)	Colvin James Mitchell	S	11/25/19	11/29/19	5
14		CARTAC: SOE Unit Support (Training)	Colvin James Mitchell	S	12/2/19	12/6/19	5
15	Belize	CARTAC: Participation IN PIMA (HQ)	Ainsley Arnold James	L	1/15/20	1/18/20	4
16		CARTAC: Participation in PIMA Assessment led by HQ	Ainsley Arnold James	L	1/27/20	1/30/20	4

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PUBLIC FINANCE MANAGEMENT

No.	Benf. Cntry	Description	Name	L/S*	Start Dt	End Dt	Days Total
17	British Virgin Islands	CARTAC: PFM Effectiveness Review Post Hurricane	Rafuse William	S	7/8/19	7/12/19	5
18		CARTAC: PFM Effectiveness Review Post Hurricane	Stacey Bruce M.	L	7/8/19	7/12/19	5
19		CARTAC: PFM Effectiveness Review Post Hurricane	Stacey Bruce M.	L	7/8/19	7/12/19	5
20		CARTAC: Improving Financial Reporting	Ainsley Arnold James	L	2/3/20	2/14/20	12
21		CARTAC: Improvement of IPSAS Financial Reporting	McRae Andrew Donald	S	2/3/20	2/14/20	12
22	Curaçao	CARTAC: Internal Audit	Rafuse William	S	8/26/19	8/30/19	5
23		CARTAC: Financial Reporting GFS 2014 Mission	Cavanagh Joseph Barry	S	9/2/19	9/6/19	5
24		COVID-19 CARTAC: Preliminary Investigation on Fiscal Risks (Remote TA)[WFH]	Cangiano Marco	S	4/20/20	4/29/20	10
25		COVID-19 CARTAC: Fiscal Risk - Preliminary Investigations (Remote TA)	Stacey Bruce M.	L	4/20/20	4/29/20	10
26	Dominica	CARTAC: PFM Post Hurricane Review	Rafuse William	S	5/20/19	5/24/19	5
27		CARTAC: Post Hurricane Review	Stacey Bruce M.	L	5/20/19	5/24/19	5
28	Jamaica	CARTAC: Scoping Mission to Jamaica	Ainsley Arnold James	L	10/2/19	10/4/19	3
29	Sint Maarten	CARTAC: Tax Upgrade and Financial Management	Stacey Bruce M.	L	2/5/20	2/6/20	2
30	Turks And Caicos	CARTAC: PFM Post Hurricane Review	Rafuse William	S	1/20/20	1/24/20	5
31		CARTAC: PFM Effectiveness Review - Post Hurricane	Ainsley Arnold James	L	1/20/20	1/24/20	5
32		CARTAC: PFM Post Hurricane Review	Stacey Bruce M.	L	1/20/20	1/24/20	5
33	Regional	CARTAC: PFM Laws and Institutions - Follow-up of the FAD Mission in October 2017	El Omari Moulay Abderrahmane	L	5/10/19	5/10/19	1
34		CARTAC: Workshop on Internal Audit Workshop	Rafuse William	S	11/4/19	11/8/19	5
35		CARTAC: Internal Audit Workshop	Stacey Bruce M.	L	11/4/19	11/8/19	5
36		CARTAC: Workshop on Fiscal Risks	Cangiano Marco	S	11/18/19	11/22/19	5
37		CARTAC: Fiscal Risk Workshop	Ainsley Arnold James	L	11/18/19	11/22/19	5
38		CARTAC: Fiscal Risk Workshop	Stacey Bruce M.	L	11/18/19	11/22/19	5
39		CARTAC: Joint FAD/CARTAC.PEFTAC training& CARTAC Annual meeting	Ainsley Arnold James	L	12/2/19	12/13/19	12
40		CARTAC: Joint FAD-CARTAC-PFTAC Seminar on Climate Resilienc	Stacey Bruce M.	L	12/4/19	12/6/19	3
41		CARTAC: Workshop on Budget preparation and Execution - Gender Budgeting	Frey Dana	S	2/24/20	2/28/20	5
42		CARTAC: Workshop on Medium Strategic and Gender Budgeting	Ainsley Arnold James	L	2/24/20	2/27/20	4
43		CARTAC: Budget Workshop	Stacey Bruce M.	L	2/24/20	2/28/20	5
44		COVID-19-CARTAC: PFM Hurricane Caribbean Report [WFH]	Rafuse William	S	4/6/20	4/12/20	7

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MACROECONOMICS AND PROGRAMMING ANALYSIS

No.	Benf. Cntry	Description	Name	L/S*	Start Dt	End Dt	Days Total
1	ECCU / ECCB	Scoping Mission on Financial Programming and Policies	Acosta Ormaechea Santiago Leon	HQ	9/2/19	9/6/19	5
2		Scoping Mission on Financial Programming and Policies	Martinez Leonardo	HQ	9/2/19	9/6/19	5
3		Scoping Mission on Financial Programming and Policies	Funke Norbert	HQ	9/4/19	9/6/19	3
4	Anguilla	CARTAC: Update Medium Term Fiscal Framework	St Juste Embert Stanislaus	L	6/11/19	6/14/19	4
5	Antigua & Barbuda	CARTAC: Assist with Medium Term Macroeconomic Forecasting Framework	St Juste Embert Stanislaus	L	6/24/19	6/28/19	5
6	Bahamas	CARTAC: Preparing the Fiscal Strategy Report	St Juste Embert Stanislaus	L	10/14/19	10/25/19	12
7	Bermuda	CARTAC: MTFE Mission	St Juste Embert Stanislaus	L	9/16/19	9/20/19	5
8	ECCU / ECCB	CARTAC: ECCB Customized Training Project (DSA) - Workshop	St Juste Embert Stanislaus	L	9/2/19	9/6/19	5
9		CARTAC: Customised Training Project	Pradelli Juan Jose	S	9/2/19	9/6/19	5
10	Sint Maarten	CARTAC: Tax Upgrade and Financial Management	St Juste Embert Stanislaus	L	2/5/20	2/6/20	2
11	St. Lucia	CARTAC: MAC DSA Training	St Juste Embert Stanislaus	L	5/27/19	5/31/19	5
12		CARTAC: MAC DSA Training Mission	Pradelli Juan Jose	S	5/27/19	6/4/19	9
13	Suriname	CARTAC: Debt Sustainability Analysis Training	St Juste Embert Stanislaus	L	2/10/20	2/18/20	9
14		CARTAC: Debt Sustainability Analysis Training	Pradelli Juan Jose	S	2/10/20	2/18/20	9
15	USA	CARTAC: Joint FAD-CARTAC-PFTAC Seminar on Climate Resilience	St Juste Embert Stanislaus	L	12/4/19	12/6/19	3
16	Regional	CARTAC: Regional Workshop on Macroeconomic Diagnostics	St Juste Embert Stanislaus	L	7/22/19	7/26/19	5
17		CARTAC: Workshop on Fiscal and Debt Sustainability	St Juste Embert Stanislaus	L	10/7/19	10/11/19	5

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FINANCIAL SECTOR SUPERVISION

No.	Benf. Cntry	Description	Name	L/S*	Start Dt	End Dt	Days Total
1	Belize	CARTAC: Management of Credit Risk - Supervisory Process and Practices for Monitoring and conducting Cr	Lewars Ralph Constantine	L	7/8/19	7/12/19	5
2		CARTAC: Risk-Based Supervision - TA on Conducting Asset Quality Review	Pailhe Cristina Alejandra	S	7/8/19	7/12/19	5
3		CARTAC: Risk-Based Supervision - TA on Conducting Asset Quality Review	Gutierrez Garcia Joaquin	S	7/8/19	7/12/19	5
4		CARTAC: WAH: Drafting of New Securities Legislation and Regulations (WaH 60 days)	MacLaren Tanis June	S	10/1/19	10/20/19	20
5		CARTAC: Risk-Based Supervision & Other Supervisory Processes	Lewars Ralph Constantine	L	12/2/19	12/6/19	5
6		CARTAC: WAH: Drafting of New Securities Legislation and Regulations (WaH 60 days)	MacLaren Tanis June	S	12/9/19	1/2/20	25
7		CARTAC: Review of the Draft Securities Legislation	MacLaren Tanis June	S	1/8/20	1/10/20	3
8		CARTAC: Implementation Basel II/III Standards - Pillar 2	Lewars Ralph Constantine	L	1/20/20	1/24/20	5
9		CARTAC: Implement Basel II/III Standards - Pillars 2 - Follow-up Mission	Delfiner Miguel Tomas	S	1/20/20	1/24/20	5
10		CARTAC: WAH: Drafting of New Securities Legislation and Regulations (WaH 60 days)	MacLaren Tanis June	S	2/3/20	2/17/20	15
11	Curaçao	CARTAC: Implement IFRS 9	Edwards Jr Gerald Alonzo	S	5/27/19	5/31/19	5
12		CARTAC: Basel II/III Implementation and Backstopping and Presenting	Lewars Ralph Constantine	L	1/27/20	1/31/20	5
13		CARTAC: Implement Basel II/III Mission - Pillars 1, 2 & 3	Delfiner Miguel Tomas	S	1/27/20	1/31/20	5
14	Guyana	CARTAC: follow-Up on Basel II/III Implementation - Pillars 2 & 3	Lewars Ralph Constantine	L	11/4/19	11/8/19	5
15		CARTAC: Follow-Up Basel II/III Implement Mission - Pillars 2 and 3	Pailhe Cristina Alejandra	S	11/4/19	11/8/19	5
16	St. Lucia	CARTAC: RBS Training	Lewars Ralph Constantine	L	10/21/19	10/25/19	5
17	Suriname	CARTAC: Implement IFRS 9	Edwards Jr Gerald Alonzo	S	7/8/19	7/17/19	10
18	Turks And Caicos	CARTAC: Follow-up on Risk-Based Supervision and other Supervisory Processed	Lewars Ralph Constantine	L	5/27/19	6/7/19	12
19		CARTAC: Risk-Based Supervision and other Supervisory Processes	Thompson David Bruce	S	5/27/19	6/7/19	12
20	Regional	CARTAC: CACS Conference	Lewars Ralph Constantine	L	5/6/19	5/7/19	2
21		CARTAC: Caribbean Association of Credit Union Supervisors (CACS) Regional Workshop	Poprawa Andrew Stanley	S	5/6/19	5/8/19	3
22		CARTAC: Caribbean Group of Securities Regulators Training Workshop	Lewars Ralph Constantine	L	6/13/19	6/14/19	2
23		CARTAC: Caribbean Association of Insurance Regulators Conference		L	6/19/19	6/21/19	3

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FINANCIAL SECTOR SUPERVISION

No.	Benf. Cntry	Description	Name	L/S*	Start Dt	End Dt	Days Total
24	Regional	CARTAC: Caribbean Association of Insurance Regulators	Chong Tai-Bell Michelle Patric	S	6/19/19	6/21/19	3
25		CARTAC: Enhancement of RBS Application and Core Supervisory Processes	Lewars Ralph Constantine	L	7/15/19	7/19/19	5
26		CARTAC: Enhancement of RBS Application and Core Supervisory Processes	Sheth Narendra Amritlal	S	7/15/19	7/19/19	5
27		CARTAC: Consolidated Risk-Based Supervision Workshop	Lewars Ralph Constantine	L	9/23/19	9/27/19	5
28		CARTAC: Risk-Based Supervision-Enhancing Practices	Tittonel Silvano	S	9/23/19	9/27/19	5
29		CARTAC: Risk-Based Supervision-Enhancing Practices	Gutierrez Garcia Joaquin	S	9/23/19	9/27/19	5
30		CARTAC: Risk-Based Supervision-Enhancing Practices	Chong Tai-Bell Michelle Patric	S	9/23/19	9/27/19	5

FINANCIAL STABILITY

No.	Benf. Cntry	Description	Name	L/S*	Start Dt	End Dt	Days Total
1	Belize	CARTAC: Develop a Macroprudential Framework	Paulin Graydon William	S	2/24/20	2/28/20	5
2	Cayman Islands	CARTAC: Developing the Stress Testing Framework for the Domestic Insurance Industry	Hafeman Michael Joseph	S	6/3/19	6/7/19	5
3		CARTAC: Develop a stress Testing framework for the Banking Sector	Langrin Ranse Brian Mark	L	10/28/19	11/1/19	5
4	ECCU / ECCB	CARTAC: Training Workshop on Consolidating the CBR Monitoring Toolkit	Langrin Ranse Brian Mark	L	6/3/19	6/7/19	5
5		CARTAC: ECCU Workshop on Insurance stress Testing	Hafeman Michael Joseph	S	12/9/19	12/13/19	5
6	Guyana	CARTAC: Strengthening the Insurance Sector Stress Testing Framework	Hafeman Michael Joseph	S	5/20/19	5/24/19	5
7	Jamaica	CARTAC: Insurance Sector Stress Testing Framework Development	Hafeman Michael Joseph	S	9/2/19	9/13/19	12
8		CARTAC: Training on Financial Network Analysis	Langrin Ranse Brian Mark	L	12/16/19	12/20/19	5
9	St. Lucia	CARTAC: Developing a Stress-Testing Framework for the Credit Union Sector	Saab Samer	S	10/8/19	10/11/19	4
10	Trinidad And Tobago	CARTAC: Peer-to-Peer training. T&T to Jamaica	Langrin Ranse Brian Mark	L	7/1/19	7/5/19	5
11	Turks And Caicos	CARTAC: Training on CBRs Monitoring Toolkit	Langrin Ranse Brian Mark	L	10/21/19	10/25/19	5
12	Regional	CARTAC: CACS Workshop	Langrin Ranse Brian Mark	L	6/6/19	6/8/19	3
13		CARTAC: CGSR Workshop		L	6/13/19	6/14/19	2
14		CARTAC: CGSR Workshop	Cuervo Redondo Cristina	S	6/13/19	6/14/19	2
15		CARTAC: CAIR Workshop for Insurance Regulators	Langrin Ranse Brian Mark	L	6/19/19	6/21/19	3

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FINANCIAL STABILITY

No.	Benf. Cntry	Description	Name	L/S*	Start Dt	End Dt	Days Total
16	Regional	CARTAC: Develop a Stress Testing Framework for the Insurance Sector	Langrin Ranse Brian Mark	L	9/2/19	9/13/19	12
17		CARTAC: Present at Regional Workshop on Consolidated Risk-Based Supervision		L	9/23/19	9/27/19	5
18		CARTAC: Training Workshop on Regional Stability Report		L	10/15/19	10/18/19	4
19		CARTAC: Fin Stab - Implementing COVID-19 Stress Scenario Analysis for the Insurance Sector		L	3/23/20	3/31/20	9
20		CARTAC: REMOTE TA Fin Stab - Implement COVID-19 Stress Scenario Analysis for the Insurance Sector	Hafeman Michael Joseph	S	3/26/20	4/9/20	15

REAL SECTOR STATISTICS

No.	Benf. Cntry	Description	Name	L/S*	Start Dt	End Dt	Days Total
1	Aruba	CARTAC: Review of National Accounts Mission	Abbasi Zia Ahmad	L	11/18/19	11/27/19	10
2	Bahamas	CARTAC: Review and improve quarterly GDP-E estimates	Abbasi Zia Ahmad	L	8/26/19	9/6/19	12
3	Barbados	CARTAC: Consumer Prices/Producer Price - Dissemination of improved PPI and RPI	Armknrecht Jr. Paul Anthony	S	10/28/19	11/8/19	12
4		CARTAC: National Accounts Statistics	Jullion Roger	S	1/27/20	1/31/20	5
5	Belize	CARTAC: Consumer Prices/Producer Price - Rebase of the CPI	Fenwick David	S	10/7/19	10/18/19	12
6	Bermuda	CARTAC: Review of SUT and rebased GDP estimates	Abbasi Zia Ahmad	L	7/8/19	7/17/19	10
7	Grenada	CARTAC: CPI Reweighting/PPI (Postponed)	Fenwick David	S	TBC	TBC	1
8		CARTAC: Assist with the compilation of the SUT	Abbasi Zia Ahmad	L	2/17/20	2/28/20	12
9		CARTAC: Consumer Prices/Producer Price to Grenada (Work from home)	Lane Walter	S	4/16/20	5/1/20	16
10	Guyana	CARTAC: NA Compilation of SUT (WFH)	Abbasi Zia Ahmad	L	3/23/20	4/3/20	12
11	Haiti	CARTAC: (WFH) National Accounts-Review balanced SUT & rebased GDP estimates to Haiti	Ivan-Ungureanu Clementina	S	4/25/20	5/4/20	10
12	Jamaica	CARTAC: Consumer Prices/Producer Price - Reweighting the CPI	Armknrecht Jr. Paul Anthony	S	9/16/19	9/27/19	12
13	Sint Maarten	CARTAC: Review of National Accounts (Postponed)	Jullion Roger	S	TBC	TBC	1
14	St. Kitts	CARTAC: Assist with the compilation of the SUT	Abbasi Zia Ahmad	L	5/20/19	5/31/19	12
15	And Nevis	CARTAC: (WFH) Consumer Prices/Producer Price - CPI Reweighting/PPI to St Kitts	Armknrecht Jr. Paul Anthony	S	3/15/20	3/30/20	16
16	St. Lucia	CARTAC: Assist with the compilation of the rebased GDP estimates	Abbasi Zia Ahmad	L	10/14/19	10/25/19	12
17		CARTAC: Finalize revised GDP Estimates	Abbasi Zia Ahmad	L	1/27/20	2/7/20	12
18	St. Vincent And The Grenadines	CARTAC: Consumer Prices - Review the HBS data and update CPI weights	Fenwick David	S	9/16/19	9/27/19	12
19		CARTAC: National Accounts Statistics - Compilation of SUT	Youll Robin	S	10/7/19	10/18/19	12

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REAL SECTOR STATISTICS

No.	Benf. Cntry	Description	Name	L/S*	Start Dt	End Dt	Days Total
20	Trinidad And Tobago	CARTAC: Develop the SUT framework and collection of the input data	Abbasi Zia Ahmad	L	7/29/19	8/9/19	12
21	Regional	CARTAC: Training Workshop: Improving and Reweighting the CPI	Armknrecht Jr. Paul Anthony	S	9/30/19	10/4/19	5
22		CARTAC: Training Workshop: Improving and Reweighting the CPI	Lane Walter	S	9/30/19	10/4/19	5
23		CARTAC: CARICOM Heads of Statistics Meeting	Abbasi Zia Ahmad	L	10/28/19	10/30/19	3
24		CARTAC: Training: National Accounts - SUT compilation and rebasing GDP (Postponed)	Youll Robin	S	TBC	TBC	1

EXTERNAL SECTOR STATISTICS

No.	Benf. Cntry	Description	Name	L/S*	Start Dt	End Dt	Days Total
1	Antigua & Barbuda	CARTAC: Enhance capacity for BOP/IIP Compilation	Cotto Cobar Borys Rolando	L	7/1/19	7/12/19	12
2		CARTAC: BOP/IIP - Enhance source data		L	11/18/19	11/22/19	5
3	Aruba	CARTAC: BOP/IIP - Review Methodology	Lub Henk	S	9/16/19	9/27/19	12
4	Cayman Islands	CARTAC: Balance of Payments Statistics	Hierro Llanillo Alicia	HQ	6/17/19	6/28/19	12
5	Curaçao	CARTAC: Review BOP and IIP Data (Curaçao & St. Maarten)	Valdivia-Velarde Perez Eduardo	S	1/20/20	1/31/20	12
6	Dominica	CARTAC: BOP/IIP - Enhance source data	Henry Chandar L.S.	S	9/23/19	10/4/19	12
7	Grenada	CARTAC: BOP/IIP - Enhance Source Data (Remote TA)	Cotto Cobar Borys Rolando	L	4/20/20	4/24/20	5
8	Guyana	CARTAC: Enhance Source data	Cotto Cobar Borys Rolando	L	5/20/19	5/31/19	12
9	Haiti	CARTAC: BOP/IIP - Implement BPM6 (Offsite to Haiti)	Collazos Maria Mercedes Gaitan	S	2/3/20	2/14/20	12
10	Sint Maarten	CARTAC: Tax Upgrade and Financial Management	Cotto Cobar Borys Rolando	L	2/5/20	2/6/20	2
11	St. Kitts And Nevis	CARTAC: BOP/IIP - Enhance Source Data	Cotto Cobar Borys Rolando	L	10/21/19	11/1/19	12
12	St. Lucia	CARTAC: BOP - Enhance Source Data	Cotto Cobar Borys Rolando	L	1/27/20	1/31/20	5
13	St. Vincent And The Grenadines	CARTAC: BOP/IIP - Enhance source data	Angulo Ranz Emma	HQ	8/26/19	8/31/19	6
14		CARTAC: Review BOP Time Series (Remote TA)	Cotto Cobar Borys Rolando	L	4/27/20	5/1/20	5
15	Suriname	CARTAC: Review BOP Time Series	Amiel Silvia Alejandra	S	3/2/20	3/13/20	12
16	Turks And Caicos	CARTAC: IIP First-Time Compilation	Henry Chandar L.S.	S	4/29/19	5/10/19	12
17	Regional	CARTAC: Training: External Debt Statistics Seminar	Cotto Cobar Borys Rolando	L	11/25/19	11/29/19	5
18	Regional	CARTAC: Training: External Debt Statistics Seminar	Dinenzon Marcelo Gabriel	S	11/25/19	11/29/19	5

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CARTAC: Seminars and Workshops, FY2020

CARTAC Regional Training Activities and Seminars (May 2019 - April 2020)

Area	Name	Location	Dates	Gender		
				Male	Female	Total
PUBLIC FINANCE MANAGEMENT						
PFM	Medium-Term, Strategic and Gender Budgeting Workshop	St. Kitts and Nevis	February 24-28	13	21	34
	Regional Workshop On Government Cash Management	St. Lucia	March 24-27	9	23	32
	Fiscal Risk Management Workshop	Trinidad and Tobago	November 18-22	12	21	33
	IMF Seminar on Strengthening Climate Resilience	Washington DC, USA	December 4-6	11	6	17
	Internal Audit Workshop	Barbados	November 4-8	7	36	43
Totals				52	107	159
TAX ADMINISTRATION						
TAX	Regional Tax Audit Team Workshop on Auditing the Financial Sector	St. Kitts and Nevis	September 16-27	4	20	24
Totals				4	20	24
TAX & CUSTOMS ADMINISTRATION						
	Disaster Preparedness Planning Workshop	Dominican Republic	June 3-7	18	19	37
Totals				18	19	37
CUSTOMS ADMINISTRATION						
Customs	Developing a Trusted Trader Program Workshop	Dominican Republic	November 19-22	11	16	27
Totals				11	16	27
FINANCIAL STABILITY						
FIN STAB	Insurance Stress Testing Workshop	St. Kitts and Nevis	December 9-13	7	7	14
	Insurance Stress Testing Workshop	Jamaica	September 2-13	9	15	24
Totals				16	22	38
FINANCIAL SECTOR SUPERVISION						
FSS	CARTAC/CACS Regional Workshop	Grenada	May 6-8	13	31	44
	CAIR Conference	Guyana	Jun 19-21	15	46	61
	CGSR Regional Conference and Workshop	Bahamas	June 13-14	12	16	28
	High Level Seminar on Credit Unions in the Caribbean	Sint Maarten	March 12-13	13	17	30
	Workshop on Implementing Risk Based Supervision	St. Vincent and The Grenadines	July 15-19	11	26	37
	Regional Workshop on Consolidated Risk-Based Supervision of Banking Groups and Financial Conglomerates	Jamaica	September 23-27	16	30	46
	Seminar on Safeguards Assessments of Central Banks	Barbados	February 24-28	21	20	41
Totals				101	186	287

CARTAC Regional Training Activities and Seminars (May 2019 - April 2020)

Area	Name	Location	Dates	Gender		
				Male	Female	Total
MACROECONOMIC AND PROGRAMMING ANALYSIS						
MAC	ICD Customized Training Course	St. Kitts and Nevis	September 2-6	5	11	16
MAC	ICD Fiscal Sustainability Course	Jamaica	October 7-11	11	13	24
MAC	Macroeconomic Diagnostic Course	Barbados	July 22-26	9	13	22
Totals				25	37	62

REAL SECTOR STATISTICS						
RSS	Workshop on Improving and Reweighting the CPI	St. Lucia	Sept 30 - Oct 4	18	21	39
Totals				18	21	39

EXTERNAL SECTOR STATISTICS						
ESS	Workshop on Compilation of External Debt Statistics	St. Kitts and Nevis	November 25-29	11	24	35
Totals				11	24	35

CARTAC Local Training Activities and Seminars (May 2019 - April 2020)

Area	Name	Location	Dates	Gender		
				Male	Female	Total
PUBLIC FINANCE MANAGEMENT						
PFM	SOE Training	Barbados	November 25-29	17	18	35
	SOE Training	Barbados	March 9-20			
Totals				17	18	35

TAX ADMINISTRATION						
TAX	Compliance Risk Management Training	Grenada	January 27-31	5	11	16
	Pre-TADAT Assessment Workshop	Dominica	February	11	11	22
Totals				11	11	22

CUSTOMS ADMINISTRATION						
Customs	Introduction to Post Clearance Audit	Barbados	January 13-24	5	11	16
	Seminar on the Principles of Risk Management, Post Clearance Audit and Trusted Trader Program	Curaçao	June 17-21	12	0	12
	Trusted Trader and PCA Essentials Workshop	Bermuda	February 10-20	4	7	11
Totals				5	11	16

FINANCIAL STABILITY						
FIN STAB	Workshop on Conducting Onsite Review and Report Writing	Belize	December 2-6	6	21	27
Totals				6	21	27

FINANCIAL SECTOR SUPERVISION						
FSS	Basel II Diagnostic Workshop	Guyana	November 4-8	7	17	24
	Basel II Pillar II Workshop	Belize	January 20-24	6	17	23
	Workshop on Management of Credit Risk - Tools and Practices	Belize	July 8-12	5	14	19
	Workshop on Risk Based Supervision	St. Lucia	Oct 21-25	6	12	18
	Workshop on Risk Based Supervision	Turks and Caicos	June 3-7	6	16	22
Totals				11	31	42

CARTAC: Technical Assistance Reports

FINANCIAL STABILITY

No.	Country	Report Description	Report Date dd-month-yy	Date Issued dd-month-yy
1	Anguilla	Stress Testing of the Insurance Sector in the Eastern Caribbean	Apr-20	27-Apr-20
2	Barbados	Develop a Stress Testing Framework for the Insurance Sector	Sep-19	Mar-20
3		Developing a Stress Testing Framework for the Insurance Sector	20-Mar-20	Apr-17
4	Belize	Strengthening the Macroprudential Framework	Feb-20	Jun-20
5	Cayman Islands	Developing a Stress Testing Framework for the Domestic Insurance Industry	Jun-19	21-Aug-19
6		Develop a stress Testing framework for the Banking Sector	1-Oct-19	Pending
7	Dominica	Stress Testing of the Insurance Sector in the Eastern Caribbean	Apr-20	27-Apr-20
8	ECCB	Stress Testing of the Insurance Sector in the Eastern Caribbean	Apr-20	27-Apr-20
9	ECCU/ECCB	Training Workshop on Consolidating the CBR Monitoring Toolkit	Jun-19	Pending
10		ECCU Workshop on Insurance stress Testing	Dec-19	Apr-20
11	Grenada	Stress Testing of the Insurance Sector in the Eastern Caribbean	Apr-20	27-Apr-20
12	Guyana	Strengthening the Insurance Sector Stress Testing Framework	May-19	Pending
13	Jamaica	Develop a Stress Testing Framework for the Insurance Sector	Sep-19	Mar-20
14		Training on Financial Network Analysis	Dec-19	Mar-20
15		Developing a Stress Testing Framework for the Insurance Sector	20-Mar-20	Apr-17
16		Financial Interconnectedness Surveillance Using Network Analysis'	20-Mar-20	Apr-15
17	Montserrat	Stress Testing of the Insurance Sector in the Eastern Caribbean	Apr-20	27-Apr-20
18	St. Lucia	Developing a Stress-Testing Framework for the Credit Union Sector	Oct-19	Pending
19	Trinidad	Developing a Stress Testing Framework for the Insurance Sector	Sep-19	Mar-20
20	Turks and Caicos	Training on CBRs Monitoring Toolkit	Oct-19	Pending
21	Regional	Implementing COVID-19 Stress Scenario Analysis for the Insurance Sector	Mar-20	Pending

FINANCIAL SECTOR SUPERVISION

No.	Country	Report Description	Report Date dd-month-yy	Date Issued dd-month-yy
1	Belize	Drafting a New Securities Law	1-Oct-19	Pending
2		Basel II/III (Pillar 2 and SREP) Implementation - Follow-Up Mission	10-Jan-20	Pending
3	Curaçao	IFRS 9 Implementation for Curaçao	8-May-19	10-Oct-19
4	Guyana	Implementation of Basel II/III (Pillar 2)	4-Nov-19	11-Mar-20
5	Jamaica	Consolidated Risk-Based Supervision of Banking Groups and Financial Conglomerates	19-Mar-20	Pending
6	Suriname	IFRS 9 Implementation for Suriname - Regulations	8-Jul-19	11-Mar-20
7	Multi-Country	Consolidated Risk-Based Supervision of Banking Groups and Financial Conglomerates	23-Sep-19	13-May-20

TAX ADMINISTRATION

No.	Country	Report Description	Report Date dd-month-yy	Date Issued dd-month-yy
1	Belize	Developing 2020 Operational Plan for the Belize Tax Service Department	Nov-19	23-Apr-20
2		Supporting Human Resource Function in Integrating the Belize Domestic Tax Departments	Oct-19	23-Apr-20
3	Curaçao	Tax Administration Modernisation through a New Tax IS Implementation	1-Jul-19	9-Mar-20
4	Dominica	Enhancing Taxpayer Services Delivery	1-Jun-19	19-Aug-19
5	Grenada	Strengthening Compliance Management	Nov-Dec 2019	27-Mar-20
6	St Lucia	Strengthening HQ Capacity within Inland Revenue Department	1-Jun-19	24-Sep-19
7		Strengthening HQ Capacity-Developing Annual Work Programs	10-Nov-19	24-Jan-20
8	St. Vincent & the Grenadines	Strengthening Core Functions	1-Jul-19	9-Mar-20

CUSTOMS ADMINISTRATION

No.	Country	Report Description	Report Date dd-month-yy	Date Issued dd-month-yy
1	Anguilla	Strengthening Risk Management in Customs	19-Aug-19	24-Sep-19
2	Barbados	Implementing the Customs Aspects of the Barbados IMF Loan Arrangement	1-Jul-19	25-Sep-19
3		Support to Post Clearance Audit	20-Jan-20	4-Mar-20
4	Belize	Strengthening customs Post clearance audit	19-Nov-19	8-Jan-20
5		Trade Facilitation - Advanced Rulings	20-Feb-20	5-Mar-20
6		Strengthening Risk Management in Customs	19-Sep-19	12-Nov-20
7	Bermuda	Strengthening Risk Management in Customs	19-Nov-19	5-Dec-20
8	Curaçao	Strengthening Risk Management and Post Clearance Audit in Customs	19-Oct-20	13-Jan-20
9	Dominica	Support to Post Clearance Audit in Customs	20-Jan-20	5-Mar-20
10	Guyana	Strengthening Risk Management in Customs	19-Sep-20	12-Nov-19
11	St. Vincent & the Grenadines	Developing and Strengthening Risk Management in Customs	1-Jul-19	24-Sep-19
12		Strengthening Risk Management in Customs	20-Jan-20	4-Mar-20

PUBLIC FINANCIAL MANAGEMENT

No.	Country	Report Description	Report Date dd-month-yy	Date Issued dd-month-yy
1	Curaçao	Internal Audit Reform: Strengthening the Internal Audit Reform in Caribbean Countries	1-Aug-19	11-Nov-19
2		Financial and Fiscal Reporting	1-Sep-19	11-Nov-19
3	Dominica	PFM Post Hurricane Review	1-May-19	12-Aug-19

REAL SECTOR STATISTICS

No.	Country	Report Description	Report Date month-yy	Date Issued dd-month-yy
1	Aruba	Technical Assistance Report on National Accounts Statistics Mission	Dec-20	30-Jan-20
2	Barbados	Technical Assistance Report on Price Statistics Mission	Oct-19	5-Dec-19
3		Barbados - Report on National Accounts Review Mission	Feb-20	5-Mar-20
4	Bahamas	Technical Assistance Report on Quarterly National Accounts Statistics Mission	Sep-19	23-Oct-19
5	Belize	Technical Assistance Report on Consumer Price Index Mission	Nov-20	26-Nov-19
6	Bermuda	Technical Assistance Report on Review of Rebased GDP Mission	Aug-19	9-Aug-19
7	St. Lucia	Technical Assistance Report on Rebasings of GDP Mission	Dec-19	2-Dec-19
8	Grenada	Technical Assistance Report on Supply and Use Tables Mission	Mar-20	30-Mar-20
9	Guyana	Technical Assistance Report on Supply and Use Tables Mission	Apr-20	30-Apr-20
10	Haiti	Technical Assistance Report on National Accounts Mission	Jun-19	21-Jun-19
11	Jamaica	Technical Assistance Report on Price Statistics Mission	Nov-20	12-Nov-20
12	St. Kitts & Nevis	Technical Assistance Report on Supply and Use Tables Mission	Jun-19	21-Jun-19
13		Technical Assistance Report on Price Statistics Mission	Apr-20	30-Apr-20
14	St. Vincent & the Grenadines	Technical Assistance Report on the Consumer Prices Mission	Oct-20	2-Nov-19
15		Technical Assistance Report on Supply and Use Tables Mission	Nov-20	2-Dec-19
16	St. Lucia	Technical Assistance Report on Rebasings of GDP Mission	Feb-20	28-Feb-20
17	Trinidad and Tobago	Technical Assistance Report on Supply and Use Tables Mission	Aug-19	6-Sep-19

EXTERNAL SECTOR STATISTICS

No.	Country	Report Description	Report Date dd-month-yy	Date Issued dd-month-yy
1	Antigua & Barbuda	Technical Assistance Report on External Sector Statistics Mission	1-Jul-19	14-Nov-19
2	Aruba	Technical Assistance Report on External Sector Statistics Mission	1-Sep-19	1-Apr-20
3	Cayman Islands	Report on External Sector Statistics Mission	1-Jun-19	3-Sep-19
4	Dominica	Technical Assistance Report on External Sector Statistics Mission	20-Feb-20	5-Mar-20
5	Guyana	Report on External Sector Statistics Mission	19-May-19	16-Oct-19
6	St. Vincent & the Grenadines	Technical Assistance Report on External Sector Statistics Mission	1-Aug-19	30-Oct-19
7	Turks & Caicos Islands	Balance of Payments Mission	1-May-19	1-Aug-19

ANNEX VII.

CARTAC: Planned TA by Country and Programme (RPDs)

PLANNED TA BY COUNTRY AND PROGRAMME (RPDS)

	PFM	TAX	Customs	FSS	Fin Stab	MAC	ESS	RSS	DEBT	Total
Anguilla	19	40	11	-	-	12	-	19	-	101
Antigua and Barbuda	-	5	-	93	-	-	17	-	-	115
Aruba	81	50	29	-	17	-	21	20	-	218
Bahamas	57	-	-	-	-	46	38	-	37	178
Barbados	38	150	129	24	39	62	10	10	26	488
Belize	28	45	28	116	48	-	-	19	35	319
Bermuda	23	-	18	-	-	-	18	-	-	59
British Virgin Islands	58	-	-	-	24	-	-	-	-	82
Cayman Islands	-	-	-	-	17	-	-	-	-	17
Curaçao	31	43	26	-	-	-	22	-	-	122
Dominica	87	166	29	10	-	17	16	-	-	325
ECCB/ECCU	-	-	-	73	-	46	12	-	18	149
Grenada	-	62	-	10	-	-	15	24	-	111
Guyana	19	18	38	23	-	-	23	25	-	146
Haiti	23	18	-	-	24	-	21	-	-	86
Jamaica	28	65	-	99	65	-	21	19	18	315
Montserrat	26	61	-	-	-	-	-	-	-	87
Saint Lucia	49	94	-	23	-	48	12	-	18	244
Sint Maarten	56	47	-	-	-	12	12	21	-	148
St Kitts and Nevis	-	96	-	-	24	12	17	40	-	189
St Vincent and The Grenadines	17	62	37	15	-	-	12	41	-	184
Suriname	19	-	-	14	29	-	23	-	-	85
Trinidad and Tobago	176	18	16	51	25	-	21	19	56	382
Turks and Caicos Islands	19	18	48	20	34	-	-	23	-	162
Regional	137	125	45	43	105	121	59	83	34	752
TOTAL	991	1,183	454	614	451	376	390	363	242	5,064

CARTAC: Key Economic Indicators

CARIBBEAN COUNTRIES: MAIN ECONOMIC INDICATORS

	Output Growth (%)					Inflation ¹ (End of period %)					External Current Account Balance (% of GDP)				
	2017	2018	2019 (Est.)	2020 (Proj.)	2021 (Proj.)	2017	2018	2019 (Est.)	2020 (Proj.)	2021 (Proj.)	2017	2018	2019 (Est.)	2020 (Proj.)	2021 (Proj.)
Antigua and Barbuda	3.1	7.4	5.3	-10.0	8.0	2.4	1.7	1.6	1.3	2.0	-7.8	-13.6	-7.5	-25.6	-25.3
Aruba	2.3	1.2	0.4	-13.7	12.1	-0.5	4.5	5.2	-0.7	3.3	1.1	-0.1	-0.2	-11.2	-1.1
The Bahamas	0.1	1.6	1.8	-8.3	6.7	1.6	2.0	1.8	2.9	2.7	-12.4	-12.1	0.6	-12.7	-9.3
Barbados	0.5	-0.6	-0.1	-7.6	7.1	6.6	0.6	7.2	0.7	2.4	-3.8	-4.0	-3.6	-7.8	-5.6
Dominica	-9.5	0.5	9.2	-4.7	3.4	1.4	1.4	1.8	1.8	2.0	-8.8	-44.6	-29.4	-33.8	-26.4
Dominican Republic	4.7	7.0	5.1	-1.0	4.0	4.2	1.2	3.7	3.0	4.0	-0.2	-1.4	-1.4	-5.2	-3.7
Grenada	4.4	4.1	3.1	-8.0	6.1	0.5	1.4	0.9	0.3	1.3	-14.4	-15.9	-15.8	-27.7	-18.0
Haiti ²	1.2	1.5	-1.2	-4.0	1.2	15.4	13.3	20.1	23.0	20.0	-1.0	-3.9	-1.4	-3.6	-0.8
Jamaica	0.7	1.9	1.0	-5.6	3.5	5.2	2.4	6.2	4.9	5.4	-2.6	-1.8	-1.9	-7.8	-3.1
St. Kitts and Nevis	-2.0	2.9	2.9	-8.1	8.5	0.8	-0.7	0.4	1.4	2.0	-11.2	-5.7	-1.7	-10.7	-8.5
St. Lucia	3.5	2.6	1.7	-8.5	6.9	2.0	2.2	0.7	0.7	2.0	-1.0	2.2	4.6	-10.3	0.2
St. Vincent and The Grenadines	1.0	2.2	0.4	-4.5	5.4	3.4	1.4	0.5	1.5	2.0	-11.6	-12.0	-10.1	-20.1	-14.8
Trinidad and Tobago	-2.3	-0.2	-0.0	-4.5	2.6	1.3	1.0	0.4	-1.0	1.3	5.4	5.6	5.1	-3.3	0.5
MEMORANDUM ITEMS															
Tourism dependent ³	0.9	1.9	1.4	-7.5	5.8	3.6	1.8	3.9	3.2	3.6	-6.3	-6.4	-2.3	-11.7	-6.9
Simple average	0.5	2.4	2.4	-8.3	6.8	2.2	1.5	2.5	1.4	2.4	-7.2	-10.5	-6.6	-16.9	-11.0
Commodity exporters ⁴	-1.2	0.7	0.9	5.4	3.6	2.5	1.7	1.1	5.5	2.5	3.6	-0.1	-2.6	-7.6	-4.8
Simple average	0.5	2.2	2.3	14.4	4.6	4.0	2.7	2.2	16.8	4.0	0.4	-10.0	-15.3	-11.9	-9.8
ECCU ⁵	0.6	3.8	3.7	-7.6	6.1	1.7	1.3	1.0	1.1	1.9	-7.7	-12.1	-8.9	-21.4	-14.2

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 Fiscal year data.

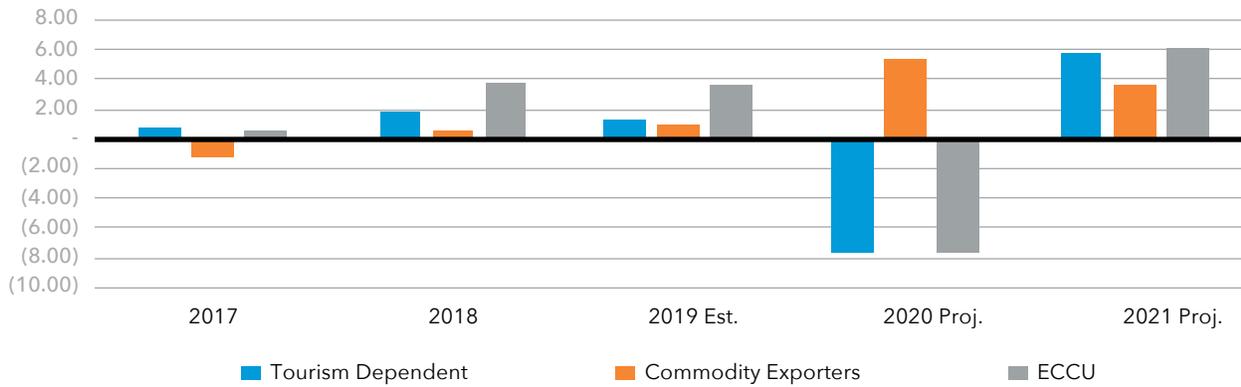
³ Includes Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Dominica, Grenada, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and The Grenadines.

⁴ Includes Guyana, Suriname, and Trinidad and Tobago.

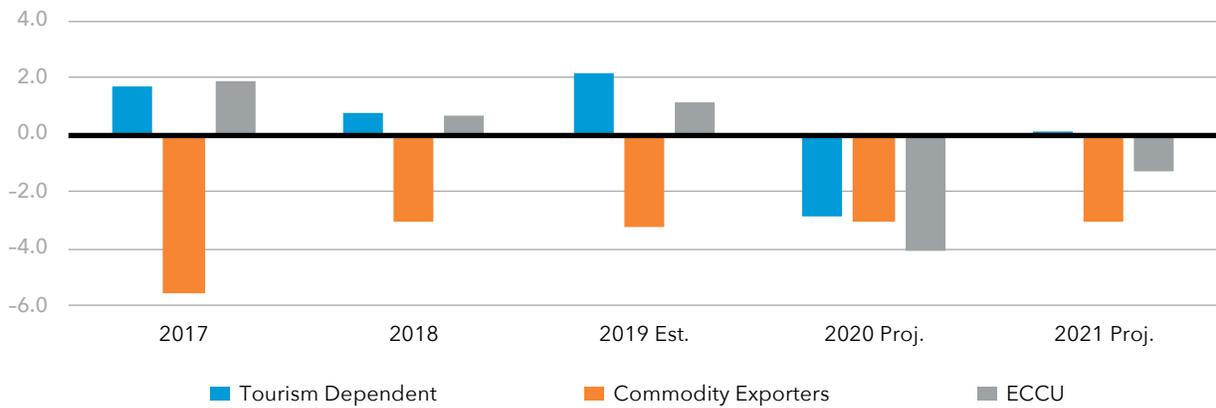
⁵ Eastern Caribbean Currency Union (ECCU) comprises Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and The Grenadines, as well as Anguilla and Montserrat, which are not IMF members.

CARTAC: KEY ECONOMIC INDICATORS

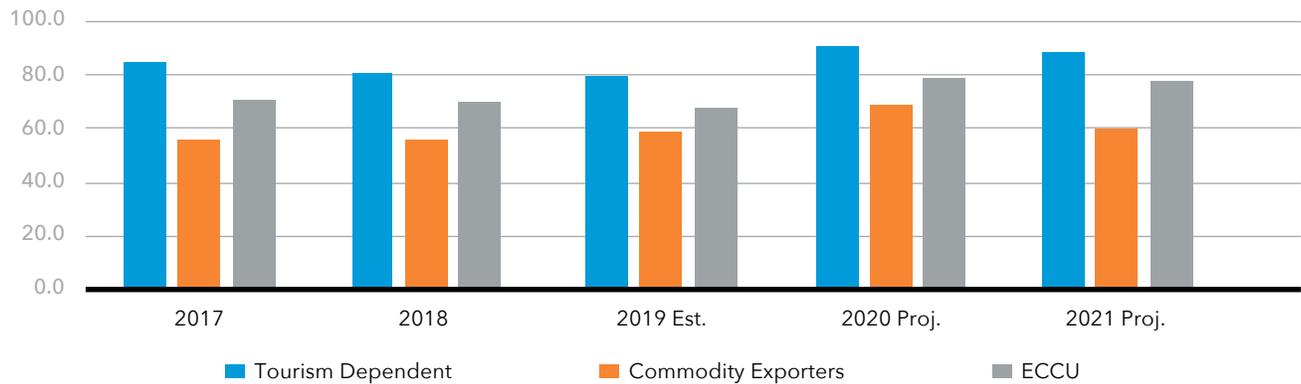
REAL GDP GROWTH (%)



PUBLIC SECTOR PRIMARY BALANCE (% OF GDP)



PUBLIC SECTOR GROSS DEBT (% OF GDP)



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ANNEX VIII.

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