

**CARIBBEAN REGIONAL  
TECHNICAL ASSISTANCE  
CENTRE**



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**ANNUAL  
REPORT  
2021**

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Caribbean Regional Technical Assistance Centre (CARTAC),  
a multi-donor initiative supported  
by member countries and partners:

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

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**HACIENDA**

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# ABOUT CARTAC

**The Caribbean Regional Technical Assistance Centre (CARTAC), established in Bridgetown, Barbados, in November 2001, is one of 11 IMF Regional Technical Assistance Centers.** It serves 23 Caribbean countries and territories: Anguilla, Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Bermuda, the British Virgin Islands, the Cayman Islands, Curaçao, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, Sint Maarten, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, and the Turks and Caicos Islands. The Center 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 comprising of members, donor partners, and the IMF.

The Center, now in its fifth phase of operations, provides technical assistance in six 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 *Government Finance 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 requirements of international agreements.
- **Financial Sector Supervision and Financial Stability:** strengthening laws and regulations governing financial institutions and capital markets using harmonized approaches where possible; enhancing domestic and offshore bank supervisory procedures in accordance with international best practices; strengthening the regulation and supervision of nonbank financial institutions, including insurance companies, credit unions, and capital market intermediaries; implementing international accounting standards for financial institutions and reporting issues; enhancing corporate governance standards and transparency regimes for

the benefit of investors; assisting with the introduction of depositor protection mechanisms; assisting with the preparation and implementation of anti-money laundering/combating the financing of terrorism laws and procedures.

- **Economic and Financial Statistics:** assisting with the improvement of the quality of macroeconomic statistics, including national accounts and price indices, and 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 Gross Domestic Product (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.
- **Debt Management:** (restarted in FY2021) supporting member countries in formulating and implementing medium-term debt management strategies and annual borrowing plans. Training to reduce portfolio risks through greater reliance on local currency debt markets and use of liability management operations and issuing climate-resilient financing instruments.

- **Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT):** starting in FY2021, CARTAC members have dedicated resources to support capacity development (CD) in AML/CFT. A long-term expert of the IMF Legal Department serving Latin America and the Caribbean is housed at CARTAC but funded by a separate financing vehicle.
- **Climate Action and Gender:** CARTAC also implements climate resilience and gender issues in its activities. A work program in climate change and natural disaster resilience was launched in May 2019. The work program 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. CARTAC also mainstreams gender issues in its public financial management (PFM) and other activities.

In addition to the capacity development (CD) provided in these core areas, the Center also trains member countries officials in core macro topics through **courses of the IMF Institute for Capacity Development (ICD)**.

**Fiscal year (FY) 2021** ran from May 1, 2020 to April 30, 2021.



# MESSAGE FROM THE CHAIRPERSON OF THE CARTAC STEERING COMMITTEE



**Timothy Antoine**

Governor, Eastern Caribbean Central Bank

**Since the outbreak of the COVID-19 pandemic, decision makers in the Caribbean have had to respond to the immediate and enormous challenges posed by the pandemic without losing sight of the need for implementing ongoing structural reforms to boost inclusive growth.**

Staying focused on structural reforms—most of which provide payoffs only in the medium term—while fighting the world’s most dramatic pandemic-induced economic contraction (owing to the Caribbean economies’ high dependence on tourism) has been extremely difficult.

The Center’s 20-year presence in the region and very active work program during the pandemic have helped member country authorities to stay the course on strengthening human and institutional capacity in tax and customs revenue administration, public financial management, debt management, financial stability and supervision, real and external sector statistics, macroeconomic forecasting, and AML/CFT.

The Center’s work on climate resilience has also proved most valuable for member countries to address the dramatic consequences of the pandemic for their public finances and financial systems.

Thank you very much to our development partners, who have provided us with such a useful tool for strengthening human and institutional capacity to design and implement sound macroeconomic policies that promote growth and reduce poverty.

With the active support of the Center’s highly competent advisers, let us continue making the best use of this tool by building domestic consensus and winning support at the highest level for implementing all the Center’s recommendations.

# INTRODUCTION FROM THE CARTAC DIRECTOR



Christian Josz

**Along with many aspects of our lives, the Center's work program was massively impacted by the COVID-19 pandemic during FY2021. Compared to the initial work program endorsed by the Steering Committee at the start of the fiscal year, the execution rate was 45 percent when measured in US dollars and 64 percent when measured in resource person days (RPDs).** The main reason for this was the decision to suspend travel and in-person activities during the entire year, but some vacant adviser positions inherent to staff turnover also played a role. Nevertheless, the Center implemented a very substantial, albeit all-virtual, capacity development (CD) program in FY2021 and adapted well to the pandemic-related challenges faced by the member countries.

The experience gained by the Center in assisting countries to build climate resilience proved very helpful to address the challenges posed by the pandemic. The Tax and Customs Administration programs implemented CD activities to ensure business continuity and protect revenue collection. The Public Finance Management program assisted countries in reshuffling budgets in reaction to the pandemic. The Financial Sector Supervision and Financial Sector Stability programs delivered activities to assist financial market supervisors in implementing regulatory forbearance while anticipating and accurately recording the mounting pressures on financial sector stability. The Macroeconomic program assisted countries in integrating the pandemic shock into their macroeconomic projections. The Real Sector and External Sector Statistics programs assisted countries in estimating national accounts, inflation, and the balance of payments with much less data than in normal times. The Debt Management program, which started mid-year, assisted a couple of countries in estimating the financing gaps caused by the pandemic. A long-term expert of the IMF Legal Department joined the Center mid-year to help countries improve their AML/CFT regimes.

For FY2022, the Steering Committee endorsed the work program presented in this report, which will double in size compared to FY2021, if travel and in-person activities resume during the second half of the fiscal year. The experience gained by the Center and member countries with virtual delivery will help us implement a substantial and relevant program of CD activities to address the continuing difficulties posed by the pandemic and other challenges. While the pandemic

forced travel savings on the Center and highlighted efficiency gains, it also underscored the limits of virtual delivery. Virtual delivery allows higher participation, as the historically high attendance at the Steering Committee meetings illustrated, but it requires reliable internet access and is not amenable to CD activities requiring access to confidential information that cannot be shared over the internet. Mindful of the strengths and weaknesses of virtual delivery, the Center will implement its ambitious work program, in which climate resilience and gender will continue to feature preeminently.

The Center will heed the assessment and implement the main recommendations of the Mid-Term Independent Evaluation. Although the Center's activities are well-attuned to the needs of the member countries, there is room for improvement in the rate of implementation of its recommendations by member countries over time. To improve the implementation of the Center's CD recommendations, the latter need to be firmly entrenched in a strong results-based management culture and anchored in the overall development strategies of the member countries, which take climate risks into account.

Speaking of results-based management, out of the 646 outcomes established since the start of the current financing phase in January 2017, about half have been fully or largely achieved and 40 percent partially achieved so far. With the commitment of the member countries, the Center will do its utmost to make further progress by the end of the current financing phase. The Steering Committee approved an extension of the current financing phase by one year until April 30, 2023 considering the travel-related savings forced upon by the pandemic. In the meantime, we have presented 10 success stories in

boxes throughout this annual report to acknowledge some of our collective achievements so far and find in them the inspiration and energy to make further progress.

Let me finish this introduction by paying tribute to Stéphane Schlotterbeck, who passed away on July 6, 2020, at the age of 57 after a long and brave fight against illness. Stéphane worked as a Tax Administration adviser at the Center during March 2013–August 2016. He was dedicated to making a difference in the world by strengthening institutions in developing countries and working with people to improve their knowledge and capacities. His life set an example wherein we can all find strength and inspiration to help countries increase human and institutional capacity to design and implement sound macroeconomic policies that promote growth and reduce poverty.



**Stéphane Schlotterbeck**

1963-2020

# ACRONYMS AND ABBREVIATIONS

|                 |   |              |  |
|-----------------|---|--------------|--|
| <b>A2ii</b>     | Access to Insurance Initiative  | <b>ECSRC</b> | Eastern Caribbean Securities Regulatory Commission |
| <b>AML/CFT</b>  | Anti-Money Laundering/Combating the Financing of Terrorism                      | <b>ESS</b>   | External Sector Statistics                         |
| <b>ASYCUDA</b>  | Automated System for Customs Data   | <b>FAST</b>  | Financial Analysis and Stress Testing              |
| <b>BCBS</b>     | Basel Committee on Banking Supervision  | <b>FOB</b>   | Free On Board                                      |
| <b>BOP</b>      | Balance of Payments   | <b>FS</b>    | Financial Stability                                |
| <b>BPM6</b>     | Balance of Payments and International Investment Position Manual, sixth edition | <b>FSC</b>   | Financial Services Commission                      |
| <b>CARICOM</b>  | Caribbean Community   | <b>FSS</b>   | Financial Sector Supervision                       |
| <b>CARTAC</b>   | Caribbean Regional Technical Assistance Centre                                  | <b>GDP</b>   | Gross Domestic Product                             |
| <b>CD</b>       | Capacity Development  | <b>GDP-E</b> | GDP by expenditure                                 |
| <b>CDIS</b>     | Coordinated Direct Investment Survey  | <b>GDP-P</b> | GDP by economic activity                           |
| <b>CD-MAP</b>   | Capacity Development-Management and Administration Program                      | <b>GRA</b>   | Guyana Revenue Authority                           |
| <b>CIF</b>      | Cost, Insurance, and Freight  | <b>GST</b>   | Goods and Services Tax                             |
| <b>COVAX</b>    | COVID-19 Vaccines Global Access   | <b>HQ</b>    | Headquarters                                       |
| <b>COVID-19</b> | Coronavirus Disease-2019  | <b>HR</b>    | Human Resources                                    |
| <b>CPI</b>      | Consumer Price Index  | <b>IAIS</b>  | International Association of Insurance Supervisors |
| <b>CPIA</b>     | Country Policy and Institutional Assessment                                     | <b>IC</b>    | Insurance Company                                  |
| <b>CRMS</b>     | Compliance Risk Management Strategies   | <b>ICD</b>   | Institute for Capacity Development (IMF)           |
| <b>DP</b>       | Development Partner   | <b>ICP</b>   | Insurance Core Principle                           |
| <b>ECCB</b>     | Eastern Caribbean Central Bank  | <b>ICT</b>   | Information Communication Technology               |
| <b>ECCU</b>     | Eastern Caribbean Currency Union  | <b>IFRS</b>  | International Financial Reporting Standards        |
| <b>ECL</b>      | Expected Credit Loss  | <b>IIA</b>   | Institute of Internal Auditors                     |
|                 |   | <b>IIP</b>   | International Investment Position                  |

|                 |  |              |   |
|-----------------|--|--------------|---|
| <b>IMF</b>      | International Monetary Fund                          | <b>RA</b>    | Revenue Administration                          |
| <b>IOSCO</b>    | International Organization of Securities Commissions | <b>RBM</b>   | Results-Based Management                        |
| <b>IT</b>       | Information Technology                               | <b>RBS</b>   | Risk-Based Supervision                          |
| <b>IPSAS</b>    | International Public Sector Accounting Standards     | <b>RFSR</b>  | Regional Financial Stability Report             |
| <b>KPI</b>      | Key Performance Indicator                            | <b>ROSC</b>  | Report on the Observance of Standards and Codes |
| <b>LEG</b>      | Legal Department (IMF)                               | <b>RPD</b>   | Resource Person Day                             |
| <b>LogFrame</b> | Logical Framework                                    | <b>RPPI</b>  | Residential Property Price Indices              |
| <b>LTU</b>      | Large Taxpayer Unit                                  | <b>RSS</b>   | Real Sector Statistics                          |
| <b>LTX</b>      | Long-Term Expert                                     | <b>SDG</b>   | Sustainable Development Goal                    |
| <b>MAC</b>      | Macroeconomic Work Program                           | <b>SIFI</b>  | Systemically Important Financial Institutions   |
| <b>MMOU</b>     | Multilateral Memorandum of Understanding             | <b>SNA</b>   | System of National Accounts                     |
| <b>MTDS</b>     | Medium-Term Debt Management Strategy                 | <b>SOE</b>   | State-Owned Enterprises                         |
| <b>MTEF</b>     | Medium-Term Expenditure Framework                    | <b>STX</b>   | Short-Term Expert                               |
| <b>MVTS</b>     | Money Value Transfer Services                        | <b>SUT</b>   | Supply and Use Tables                           |
| <b>NBCI</b>     | Nonbank Credit Institution                           | <b>TA</b>    | Technical Assistance                            |
| <b>NSO</b>      | National Statistical Office                          | <b>TADAT</b> | Tax Administration Diagnostic Assessment Tool   |
| <b>OECS</b>     | Organisation of Eastern Caribbean States             | <b>TAPA</b>  | Tax Administration Procedure Act                |
| <b>PCA</b>      | Post-Clearance Audit                                 | <b>TTP</b>   | Trusted Trader Program                          |
| <b>PEFA</b>     | Public Expenditure and Financial Accountability      | <b>UN</b>    | United Nations                                  |
| <b>PFM</b>      | Public Finance Management                            | <b>UNDP</b>  | United Nations Development Program              |
| <b>PPP</b>      | Public-Private Partnership                           | <b>VAT</b>   | Value-Added Tax                                 |
|                 |  | <b>WHD</b>   | Western Hemisphere Department (IMF)             |

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**SECTION I**

STRATEGIC ISSUES

# Year Four of Phase V

**The policy objectives guiding CARTAC's work remain unchanged – enhancing inclusive growth; achieving public debt and fiscal sustainability and creating fiscal space for much needed public investment; achieving greater resilience to natural disasters; enhancing gender equality; and sustaining a strong, well-regulated financial system.** The environment in which these objectives are to be met has changed substantially, and year four was the first year in CARTAC's history during which no mission travel occurred in reaction to the COVID-19 pandemic. The Center continued

to actively engage with its member countries but fully shifted its mode of delivery to virtual missions as in-person missions were not possible.

The FY2021 work plan envisioned a comprehensive CD agenda. However, the delayed deployment of a few long-term experts and the countries' diverted attention to managing the fallout from the COVID-19 crisis led to budget underexecution: in terms of US dollars, the execution rate reached 45 percent (Figure 1) while, in workdays, it reached 64 percent. Notwithstanding, the use of virtual training platforms led to an expansion in training

participation across all programs. During the fiscal year, substantial resources were devoted to studying the impact of climatic events and the COVID-19 pandemic on the business continuity of economic institutions. This work has been far reaching and has demonstrated CARTAC's ability to adapt based on the macro-critical needs of its members. Two new work programs were introduced during the fiscal year—Debt Management and AML/CFT—with CD delivery expected to take off in FY2022.

## Financing, Budget, and Cost-Effectiveness

### Financing

**CARTAC operations are funded by international and regional partners and its member countries (see Annex I).** At the start of Phase V in 2017, the Program Document budget, that is, the funding requirement for the Center, was \$69.5 million. In 2019, this was revised to \$61.8 million to account for the shortfall of funds. As of April 30, 2021, signed contributions from partners and members account for \$60.1 million. However, only \$53 million has been received by the Center, and \$7.1 million remains pending. Assuming that all expected contributions are paid as per schedule and expenses are along the projected path, the liquidity position for CARTAC remains positive up until the end of the phase.

### Budget Outturn and Projection

**FY2021 Budget Execution: the budget execution rate for FY2021**

**was 45.0 percent (Table 1) – primarily on account of pandemic-related interruptions and lack of travel.**

While it was expected that mission travel would resume during the second half of the year, restrictions continued through FY2021. A rotation of eight out of ten long-term experts also led to delays in program execution. With virtual delivery of all technical assistance (TA), costs were reduced across all categories involving travel, but this was most noticeable for regional workshops, with costs reduced by approximately 89 percent during the year. In resource person days, the execution rate was 64 percent (Table 2).

**FY2022 Endorsed Budget:** the total budget stands at 12.8 million, considering that CARTAC is fully staffed and assuming that in-person delivery resumes during the second half of the year. With all long-term experts on board, CD delivery is expected to double in FY2022. The Public Finance Management and Tax

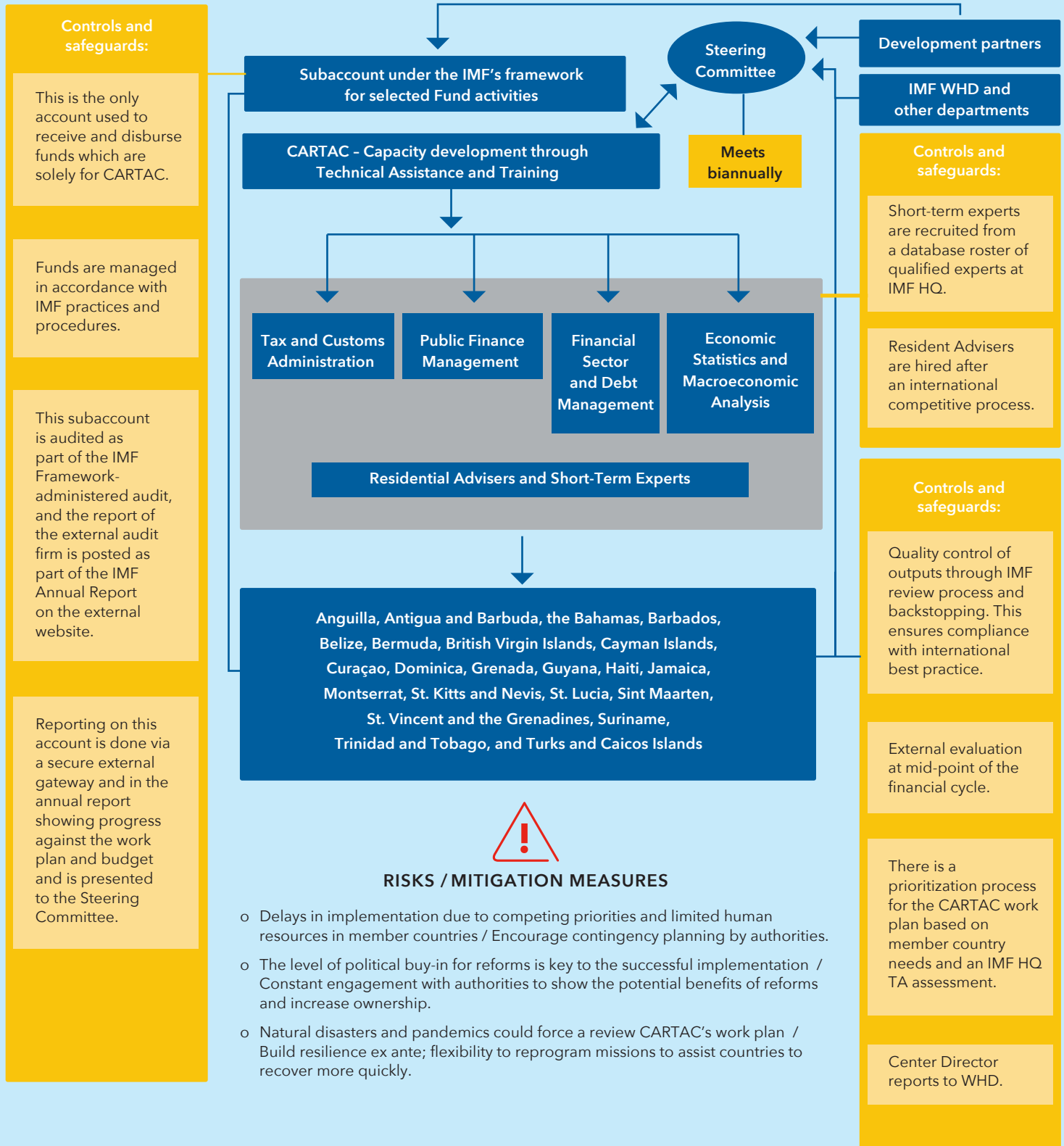
Administration programs account for the largest share of the budget.

A strategic budget reserve of 2 percent has also been built in to allow for flexibility in responding to new or unforeseen requests. Given the fast-evolving post-COVID world, this reserve will give the Center agility in serving the needs of its membership.

### Cost-Effectiveness

**CARTAC continually strives to minimize costs by examining areas wherein savings can be generated. While unplanned, significant savings were obtained by shifting to virtual delivery during FY2021.** Other cost-saving measures included the hosting of joint workshops across work programs. When in-person missions resume, the Center will assess the merits of continuing delivering some CD and other activities virtually, such as the Steering Committee meetings, without compromising quality to reduce costs compared to the pre-COVID era.

FIGURE 1. FUNDING FLOWS AND ACCOUNTABILITY AT CARTAC



Source: CARTAC.

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

**TABLE 1. CARTAC BUDGET EXECUTION IN FY2021 AND BUDGET IN FY2022 BY PROGRAM, IN US\$**

| Program                            | Phase Summary     |                   |                   | FY2021            |                  |               | FY2022            |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|---------------|-------------------|
|                                    | Program Budget    | Working Budget    | Expenses          | Working Budget    | Expenses         | Execution (%) | Working Budget    |
| Public Finance Management          | 12,071,795        | 9,764,147         | 6,210,424         | 2,108,320         | 1,007,452        | 48            | 1,937,693         |
| Customs Administration             | 5,014,308         | 4,469,088         | 3,129,302         | 973,776           | 565,473          | 58            | 818,755           |
| Tax Administration                 | 10,077,405        | 8,824,020         | 5,673,972         | 2,127,014         | 905,586          | 43            | 1,736,218         |
| Financial Sector Supervision       | 5,865,769         | 5,089,752         | 3,542,416         | 1,237,462         | 636,592          | 51            | 1,119,078         |
| Financial Stability                | 5,865,769         | 4,933,194         | 3,093,959         | 1,137,305         | 244,537          | 22            | 937,555           |
| Debt Management                    | -                 | 1,414,983         | 144,490           | 724,505           | 144,490          | 20            | 489,523           |
| Real Sector Statistics             | 6,066,195         | 5,342,711         | 3,371,969         | 1,121,073         | 336,551          | 30            | 1,007,307         |
| External Sector Statistics         | 5,232,260         | 4,210,290         | 2,564,271         | 1,024,795         | 399,116          | 39            | 796,608           |
| Macroeconomic Program              | 3,983,650         | 2,929,609         | 1,973,199         | 545,849           | 490,143          | 90            | 612,753           |
| Institute for Capacity Development | 1,144,101         | 1,181,597         | 744,686           | 337,746           | 73,972           | 22            | 107,563           |
| Financial and Fiscal Law (Legal)   | 381,075           | 320,433           | 217,589           | 113,830           | 69,066           | 61            | 252,390           |
| Governance and Evaluation          | 487,981           | 514,860           | 310,723           | 265,342           | 67,306           | 25            | 44,000            |
| Admin Project                      | 2,421,505         | 2,543,742         | 1,909,884         | 571,242           | 412,636          | 72            | 680,000           |
| Strategic Budget Reserve           | 1,500,000         | 100,000           | -                 | 100,000           | -                | -             | 212,000           |
| <b>SUBTOTAL</b>                    | <b>60,111,813</b> | <b>51,638,426</b> | <b>32,886,885</b> | <b>12,388,259</b> | <b>5,352,922</b> | <b>43</b>     | <b>10,751,443</b> |
| Trust Fund Management              | 4,207,827         | 3,614,690         | 2,302,082         | 867,178           | 374,705          | 0             | 752,601           |
| <b>TOTAL</b>                       | <b>64,319,640</b> | <b>55,253,115</b> | <b>35,188,967</b> | <b>13,255,437</b> | <b>5,727,627</b> | <b>43</b>     | <b>11,504,044</b> |
| IMF Expenses                       | 4,352,430         | 4,352,430         | 3,107,240         | 798,504           | 675,399          | 85            | 1,054,025         |
| Host Country In-kind               | 1,067,177         | 1,067,177         | 698,286           | 206,520           | -                | -             | 213,128           |
| <b>TOTAL</b>                       | <b>69,739,247</b> | <b>60,672,722</b> | <b>38,994,493</b> | <b>14,260,461</b> | <b>6,403,026</b> | <b>45</b>     | <b>12,771,197</b> |

**TABLE 2. CARTAC BUDGET EXECUTION IN FY2021 AND BUDGET IN FY2022 BY PROGRAM, IN RESOURCE PERSON DAYS**

| Program                            | FY2021         |              |                    | FY2022         |
|------------------------------------|----------------|--------------|--------------------|----------------|
|                                    | Working Budget | Execution    | Execution Rate (%) | Working Budget |
| Public Finance Management          | 991            | 609          | 61                 | 1,429          |
| Tax Administration                 | 1,133          | 757          | 67                 | 1,111          |
| Customs Administration             | 454            | 515          | 113                | 524            |
| Financial Sector Supervision       | 609            | 363          | 60                 | 582            |
| Financial Stability                | 451            | 109          | 24                 | 390            |
| Debt Management                    | 242            | 100          | 41                 | 376            |
| Real Sector Statistics             | 366            | 271          | 74                 | 502            |
| External Sector Statistics         | 393            | 210          | 53                 | 427            |
| Macroeconomic Program              | 291            | 171          | 59                 | 379            |
| Institute for Capacity Development | 85             | 10           | 12                 | 170            |
| Financial and Fiscal Law (Legal)   | 55             | 134          | 244                | 121            |
| Governance and Evaluation          | 3              | 0            | 0                  | 3              |
| Admin Project                      | -              | -            | -                  | 38             |
| <b>TOTAL</b>                       | <b>5,073</b>   | <b>3,249</b> | <b>64</b>          | <b>6,052</b>   |

Source for Table 1 and Table 2: CARTAC.

# Development Partner Coordination and Outreach

## Development Partner Coordination

**The development partners (DPs) work alongside the Center to help member countries develop. DPs actively participated in biannual Steering Committee meetings where annual work plans and CD strategic issues are discussed.** They showed a keen interest in climate resilience work, mainstreaming gender in CD, and how the Center has supported its members in managing the impact of the COVID-19 crisis. DPs also played an active role in the independent mid-term evaluation of the Center's Phase V, the current financing phase. They endorsed the evaluation recommendations (see page 8 *Mid-Term Independent Evaluation* infra).

**In March 2021 the Center held a green budgeting webinar with DPs, the United Nations Development Programme, and the IMF.** The Center worked with Statistics Canada on a regional statistics program alongside the Caribbean Community. DPs also virtually attended a few CD activities to get a better understanding of the Center's CD methods.

The Center participated in the UN-hosted Eastern Caribbean Development Partners Group, which groups all active UN agencies, the US Agency for International Development, the World Bank, and various embassy representatives beyond traditional partners, such as Cuba, Japan, and New Zealand. The Public Finance Management (PFM) Committee, reinvigorated in FY2021, provides a forum for the discussions and exchange

of information on PFM-related issues among partners in Barbados. CARTAC also facilitates DP briefings by IMF mission teams in Barbados.

In March 2021, a roundtable was convened with the Canadian authorities to discuss the status of debt management challenges in the region and how the work program aims to help countries avoid short-term decisions with costly long-term consequences in the pandemic environment. The Canadian partners appreciated that the debt management work program is assisting countries in accelerating initiatives of a reform-oriented and capacity-building nature, even if the benefits arise only over the medium term. Importantly, by strengthening the ability of governments to raise sufficient financing from a range of sources and markets at a reasonable cost while reducing the volatility of debt service with improved debt transparency, sound debt management can contribute to critical priorities for members and partners in the region, such as addressing climate change, supporting inclusive governance, and freeing up resources for social development.

## Outreach

**To improve the visibility of CARTAC's work, the Center utilizes the following avenues:**

- **CARTAC website** – This was revamped in FY2020 and features the annual reports, sector work plans, upcoming events, and program documents. There is also authorized

user access to TA reports. All development partners and members are highlighted on the home page.

- **Quarterly newsletter** – The Center continued production of the quarterly newsletter, which is disseminated via email to all members and partners and is available on the website. The Center uses this publication to share updates with stakeholders on TA activities within the various sectors as well as to highlight key events taking place within the Center and in the region. The newsletter was revamped during FY2022 to provide a more user-friendly digital experience.
- **Social media** – The Center maintains a Facebook account that provides brief highlights of TA missions training. CARTAC-related content is also shared regularly, with posts from CARTAC cross-promoted via IMF Headquarters (HQ)-led accounts such as the Twitter and Facebook accounts of IMF Capacity Development for greater outreach. A strategic plan is being developed to work more closely with the IMF communications team and to take greater advantage of the social media platforms to enhance communications and outreach.
- **IMF-wide platforms** – CARTAC also leverages IMF-wide platforms such as the IMF Weekend Read, one of the main newsletters of the IMF, which has featured stories related to CARTAC (for example, May 21, 2021, on CARTAC's TA on green budgeting). CARTAC stories are also featured in IMF Capacity Development publications.



- **Standardized logo** – To ensure partner visibility, CARTAC uses a standardized logo string throughout all communication materials – from CARTAC’s letterhead, to standardized templates for PowerPoint presentations and published reports, as well as the certificates of completion for workshop and course participants. As the Center has transitioned to a virtual working environment, it has been able to continue highlighting the presence and support of its partners via the online platforms with virtual meeting backgrounds featuring the flags and logos of its members and partners.

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

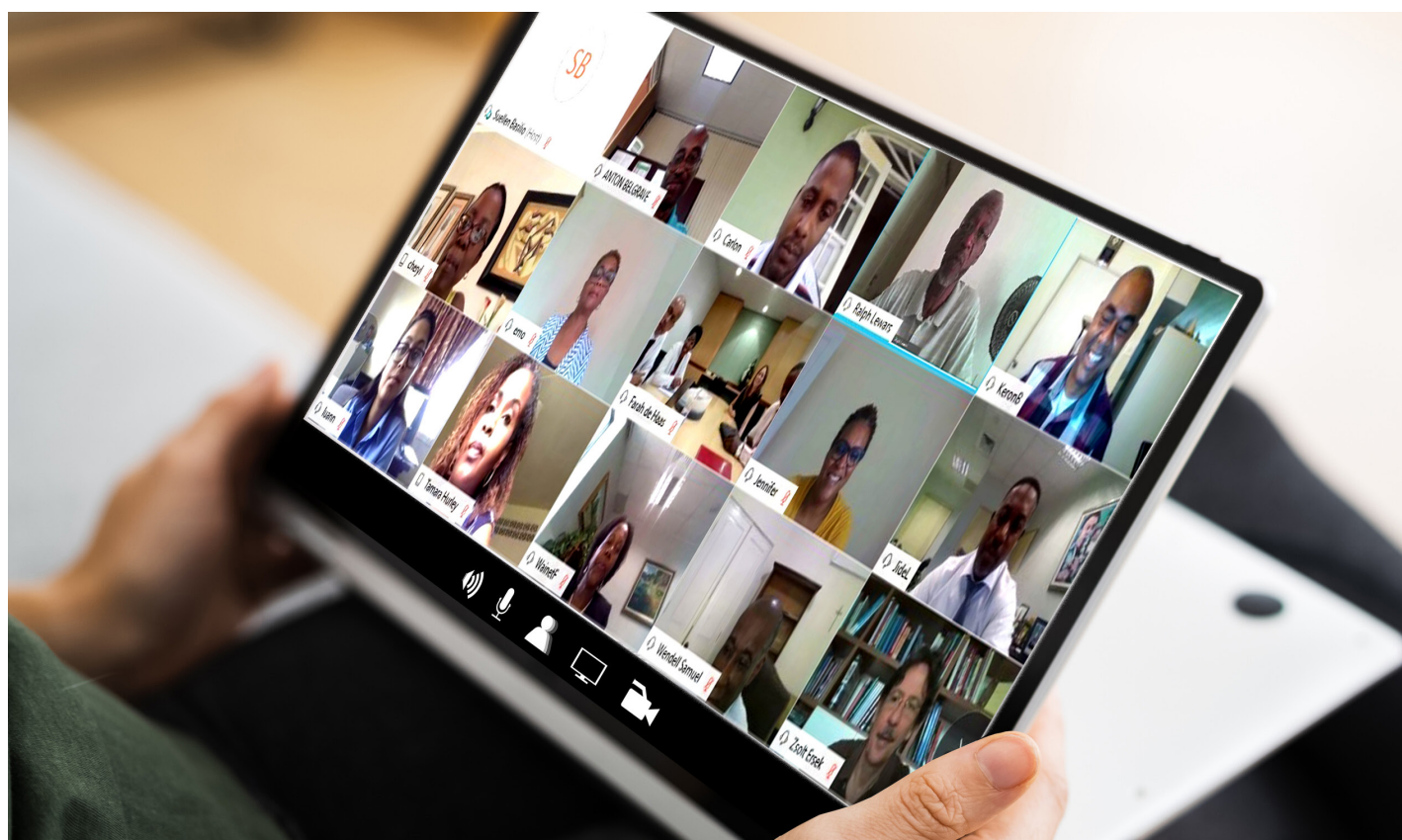
## Risks and Risk Management

**CARTAC continued to assess the risks present in the CD environment. The most pertinent risk that materialized was the fallout from the COVID-19 pandemic and how it affected CD delivery.** CARTAC managed this risk by engaging the countries virtually. Other fundamental risks and risk mitigation strategies included:

- **Exposure to exogenous shocks.** Tourism-dependent member countries are particularly vulnerable to weather shocks and pandemics. The Center has had an ongoing climate resilience work program that assists countries in ex ante prevention and ex post recovery. The activities under this work program were very relevant to reacting to the pandemic. They included assistance for business continuity, stress testing the

financial sector, and revising macroeconomic frameworks.

- **Sustainability of reform implementation.** A key area of focus for the Center has been the slow and partial implementation of TA recommendations. This has affected the achievement of project outcomes and was flagged in the mid-term evaluation as an area that needs greater attention. The Center has committed to strengthening the engagement of member countries in the implementation of recommendations through closer collaboration with the member countries and the country teams of the IMF Western Hemisphere Department that have been mandated to integrate IMF program and surveillance work with the Center’s CD activities.

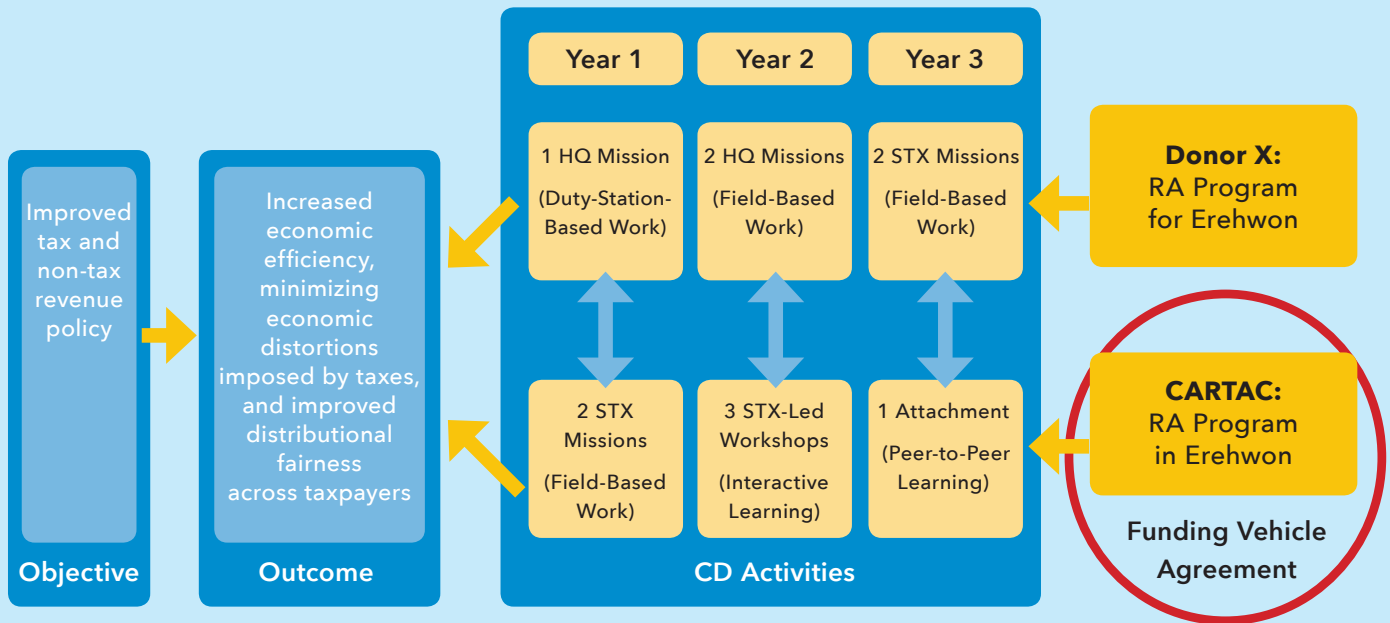


Composite image: CANSTOCKPHOTO/CARTAC.

CARTAC-IMF Virtual Roundtable on COVID-19



FIGURE 2. CAPACITY DEVELOPMENT MANAGEMENT AND ADMINISTRATION PROGRAM (CD-MAP) – PROJECT DESIGN



Sources: CARTAC; and IMF Institute for Capacity Development.  
 HQ = headquarters; RA = Revenue Administration; STX = short-term expert.

- Human resources turnover and skills.**  
 The significant skill mismatches and high staff turnover observed across many administrations remained a major concern. It is a challenge to attract and retain highly skilled staff, which leads to low implementation of recommendations and repeated CD

on the same topic. The Center took these challenges into account when designing and implementing CD activities.

The Center’s risk management is part of the IMF’s overall risk management framework (Figure 1). Financial

controls and safeguards, technology, and quality control are all conducted at IMF Headquarters, while work program implementation risks are managed at the level of the Center.

## Capacity Development-Management and Administration Program (CD-MAP)

Since May 1, 2021, the Capacity Development-Management and Administration Program (CD-MAP) is the new integrated management system for all IMF CD operations. It is an information technology (IT) system that aims to simplify and harmonize IMF-wide CD processes and foster closer integration of the IMF’s CD, surveillance, and lending operations. This will lead to greater efficiencies in CD delivery and allow better linking

of financing from donor partners to the achievement of specific CD objectives in recipient countries.

Results-based management is more strongly embedded in project planning, monitoring, and reporting with CD-MAP. There is a now a clear link from the funding of a project activity to the execution of this activity and the achievement of the project outcome and objective.

Another key enhancement is the reporting of CD delivery using the following CD modalities:- Field-Based Work, Duty Station-Based Work, Interactive Learning and Workshops, Online Learning, Peer-to-Peer Engagement, and CD Project Management. Figure 2 provides an example of how a project is designed in CD-MAP.



Image: CANSTOCKPHOTO

## Mid-Term Independent Evaluation

**In June 2021 the consulting firm DevTech Systems completed its independent evaluation of the Center's operations during the first half of the fifth financing phase, that is, January 2017-June 2019.<sup>1</sup>** The evaluation assessed the extent to which CARTAC is achieving its objectives along the Organisation for Economic Co-operation and Development Assessment Committee criteria of relevance, effectiveness, efficiency, sustainability, and impact. According to the evaluation, the Center's strength is the relevance of its CD for member countries, and its main development area is the sustainability of its recommendations, that is, the rate and continuation of their

implementation over time by recipient countries. To improve sustainability, the evaluation recommends grounding the Center's work program in country-owned development strategies and results-based management.

The Steering Committee discussed the assessment and recommendations of the evaluation at its meetings in November 2020 and June 2021. Donors agreed with the evaluation's recommendations: they requested stronger links with country-owned development strategies and more focus on results-based management. For member countries, securing commitment at the highest level will also help improve the sustainability of the Center's recommendations. Member countries emphasized the crucial contribution of the Center to capacity development in their countries over the past 20 years.

They cautioned that the period of the evaluation was too short to capture the long-term impact of the Center's operations on capacity improvement in their countries. They suggested that encouraging countries to rank CD requests based on national priorities and securing commitment at the highest level would further improve the sustainability of the Center's recommendations.

<sup>1</sup> The evaluation and the IMF's responses are available on the CARTAC website (<https://www.cartac.org/content/CARTAC/Home/Reports/Evaluations.html>)

**SECTION II**

REPORT ON THE  
FY2021 PROGRAM

# Recent Economic Developments and Challenges Ahead: How the Caribbean Can Avoid Becoming a COVID-19 Long-Hauler

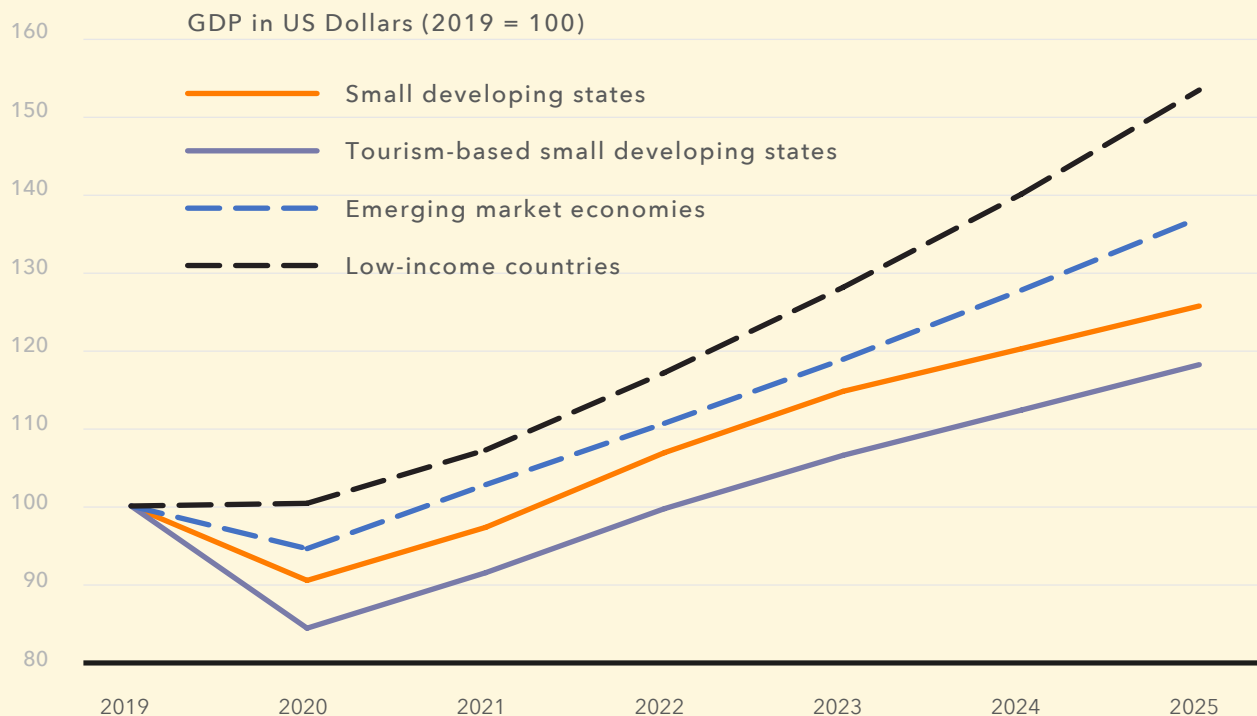
**Many Caribbean countries risk becoming COVID-19 economic long-haulers.**<sup>2</sup> Similar to some patients suffering from lingering illnesses long after the virus has passed, the pandemic's economic fallout might be felt in the region long after the health emergency is controlled.

<sup>2</sup> Krishna Srinivisan, Sònia Muñoz, and Ding Ding. 2021. "How the Caribbean Can Avoid Becoming a COVID-19 Long-Hauler." *IMF News*, March 12.

The reason for this: most of its countries rely heavily on tourism. Due to their small size and limited room for maneuver, Caribbean economies were among the most affected by the pandemic (Figure 3). With annual hotel stays plummeting by 70 percent and cruise ship travel completely halted, tourism-dependent economies contracted by 9.8 percent in 2020. Commodity exporters in the region (Guyana, Suriname, and Trinidad and Tobago) were less affected and saw a mild contraction of 0.2 percent.

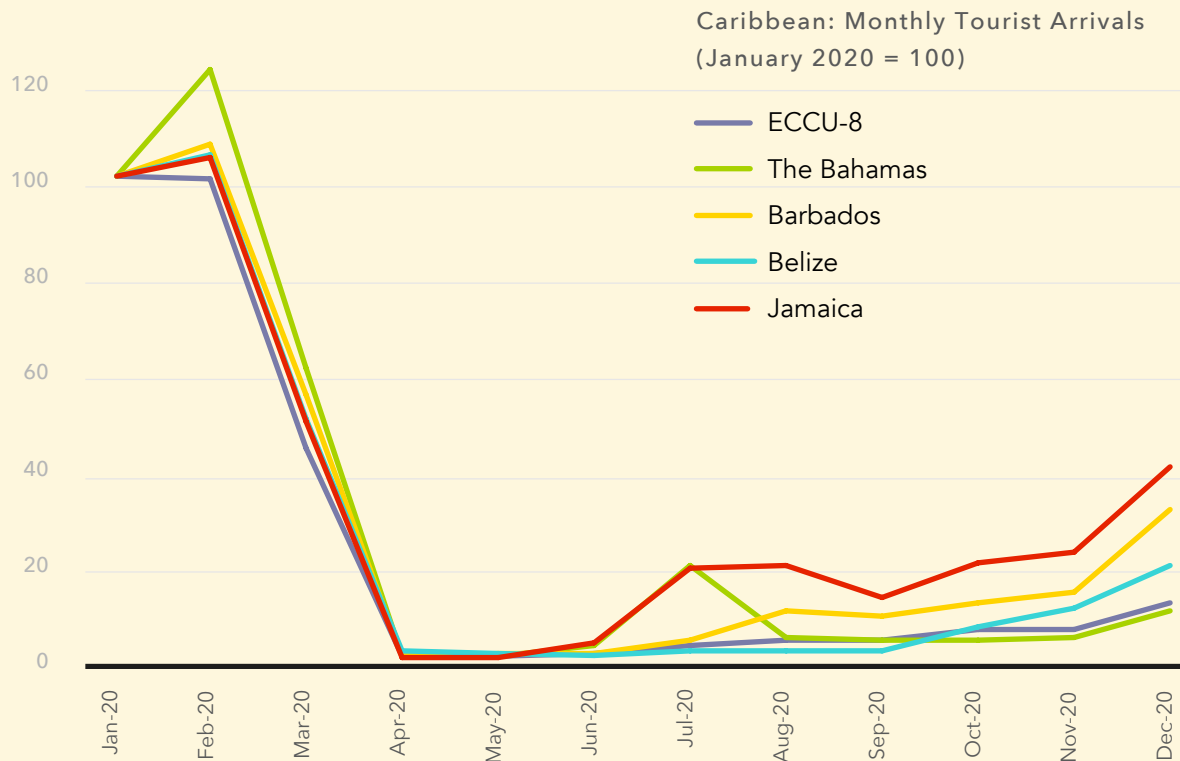
**Most Caribbean countries managed to contain the virus' spread initially and reopened to international travelers in the second half of 2020.** But renewed waves of infections and travel restrictions in the countries from which most visitors normally come (Canada, United Kingdom, United States) have put a much hoped-for tourism rebound in check (Figure 4). This could lead to significant long-term scarring: loss of jobs hitting mostly youth, women, and

**FIGURE 3. A LOT OF VACANCY: COUNTRIES MORE RELIANT ON TOURISM HAD WORSE RECESSIONS**



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

FIGURE 4. NO SHOW: TOURISM HAS COLLAPSED IN THE CARIBBEAN SINCE THE PANDEMIC STRUCK A YEAR AGO



Sources: Caribbean Tourism Organization; Eastern Caribbean Central Bank; and IMF staff calculations.

Note: ECCU-8 includes Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines.

less-educated workers; increases in poverty and inequality; potential closings and bankruptcies of hotels, resorts, and associated tourism services (restaurants, shops, and tour operators); fewer flights to and within the region as airlines struggle to recover; and loss of global market share if cruise operators permanently reroute ships to other destinations.

### Financing Gap

The international community has delivered substantial financial support to help the Caribbean fund unprecedented public spending needs. This support has helped alleviate near-term pressures, but many countries still face a gap because of growing fiscal deficits and tightening borrowing conditions as the crisis persists.

Assuming no new external financing and realistic tourism scenarios, the Center estimates the region’s financing gap at about \$4 billion, or 4.8 percent of 2020 regional GDP. The ever-present risk of natural disasters could make it even wider.

### Policy Priorities

Avoiding the long-term effects and seizing the opportunities afforded by the global recovery will require a nimble combination of short- and medium-term policies. Protecting lives and livelihoods remains the priority. Spending on treatment, testing, contact tracing, and vaccine access is imperative to limit the economic scarring. Many Caribbean nations have joined the COVID-19 Vaccines Global Access (COVAX)

initiative and have made bilateral agreements to obtain additional vaccines, although coverage is still low. Given the logistical challenges and the lack of economies of scale at the national level, strong regional collaboration is key to ensure efficient vaccine distribution.

**Economic support should be sustained until the recovery is entrenched, including measures to safeguard financial stability.** To create space for such support and to rebuild buffers, governments should accelerate progress on strengthening fiscal policy frameworks. The extension of the G20 Debt Service Suspension Initiative until June 2021 provides some relief for countries with large borrowing needs and debt sustainability concerns. Securing additional IMF financial

support early on could help smooth adjustment by bridging near-term financing gaps; catalyze additional international resources; provide a macroeconomic stability anchor; and support deeper reforms that deliver sustainable and inclusive growth.

Once the recovery takes hold, countries should tackle their debt problems. Restoring debt sustainability will require well-calibrated and appropriately balanced revenue and expenditure measures to reduce the primary deficits while minimizing the contractionary impact on growth, as well as greater efforts to mobilize concessional financing to help build resilience against future shocks. These efforts should be complemented with structural

reforms to strengthen competitiveness and raise long-run growth.

**At the regional level, the Caribbean Community has launched a Caribbean Economic Recovery and Transformation Plan** to develop a financing strategy to support post-pandemic investment needs. The IMF is partnering with the broader international community to find innovative solutions to help small developing states to confront these enormous challenges.

Caribbean countries will need to adapt to the post-pandemic international tourism market. A shift to eco-sustainable tourism with lower density, higher value added, and greater integration with local

suppliers may allow countries to reduce the potential health risks currently associated with mass travel.

The region could also harness its “blue economy” potential (sustainable use of ocean resources) by increasing investment in shipping, fisheries, and aquaculture. Countries should continue to pursue technological innovation, such as digitalization and fintech, to improve efficiency, reduce cross-border transfer costs, and facilitate international trade. It is also important not to forget that advancing regional integration—an important and long-standing goal to face common challenges—would help Caribbean economies build greater scale and stronger resilience against future shocks.

## Overview of FY2021 Activities and Results

**The execution rate of activities in FY2021 was 64 percent, with total CD delivered at 3,249 resource person days** (Figure 5). The execution rate was affected by the turnover in advisers in seven out of nine programs. Also, the COVID-19 pandemic continued to affect the uptake of CD during the year.

The Public Finance Management and the Tax and Customs Administration programs continue to dominate the Center’s CD delivery (Figure 6).

This is reflective of the CD needs for this region and the need to prioritize revenue generation and budget management. The Financial Sector Supervision and Financial Stability programs continued to provide support in improving stress testing and the supervisory and regulatory framework of the financial systems. The statistics programs provided CD in strengthening compilation of GDP and improving price statistics as well as the dissemination

of cross-border statistics. The Macroeconomic program worked with the countries on improving their macro-fiscal projections and building consistent macroeconomic frameworks. During the inaugural year for the Debt Management program, activities mostly focused on initial engagements with country and regional authorities on their debt management CD needs. The AML/CFT program worked with the Bank of Jamaica (BOJ) on improving its risk management and supervisory capacity in this area. The Institute for Capacity Development (ICD) supported CD projects on macroeconomic programming and analysis, and regional courses—execution rates of which, when measured in US\$, were substantially reduced by a lack of travel, and thus course participant travel and accommodation costs.

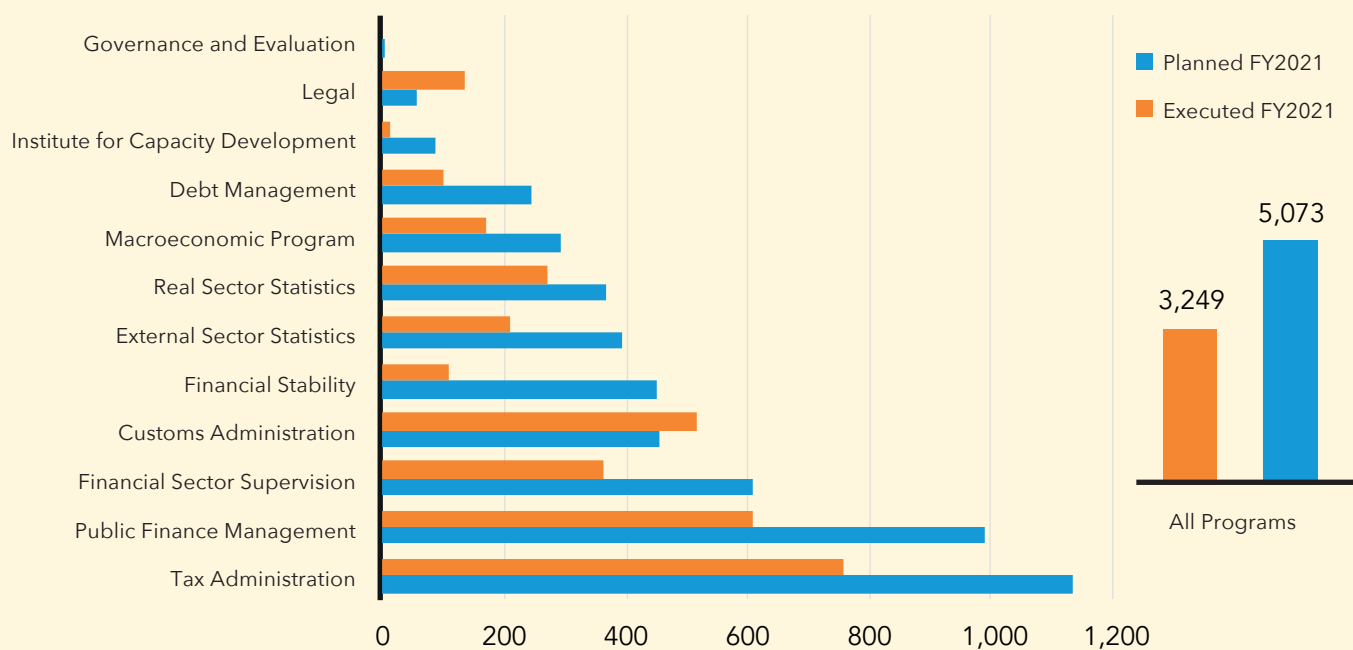
**CARTAC engaged all its members during FY2021 either through direct CD interventions or through regional workshops.** Regional

webinars were the most resource-intensive, accounting for 635 resource person days (Figure 7). The top three bilateral beneficiaries were Barbados (473), Jamaica (247), and Belize (218). Barbados is currently participating in an IMF-supported adjustment program to which CARTAC provides substantial support. Capacity building was provided to the Customs Department on management training and risk management. The authorities were given support on the establishment of a Central Internal Audit Unit and on fiscal rules and their medium-term fiscal framework. There was also collaboration with Statistics Canada on improving their national accounts. CD conducted in Jamaica focused on financial sector supervision in liquidity risk management and Basel II/III implementation. Belize received TA on reviewing its PFM legislation and its draft Securities Act and support on improving its treasury functions and transition to International Public



**FIGURE 5. CARTAC: IMPLEMENTATION OF WORK PROGRAM, FY2021**

(in Resource Person Days)

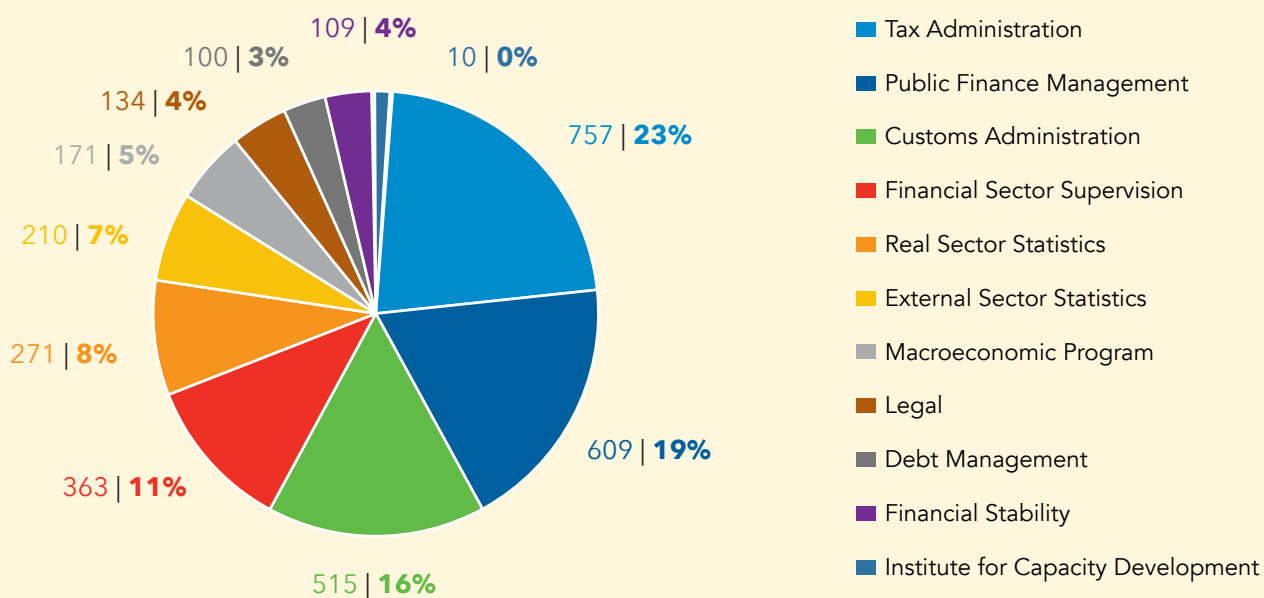


Source: CARTAC.

Note: FY = Fiscal Year

**FIGURE 6. CARTAC: DISTRIBUTION OF TA BY PROGRAM, FY2021**

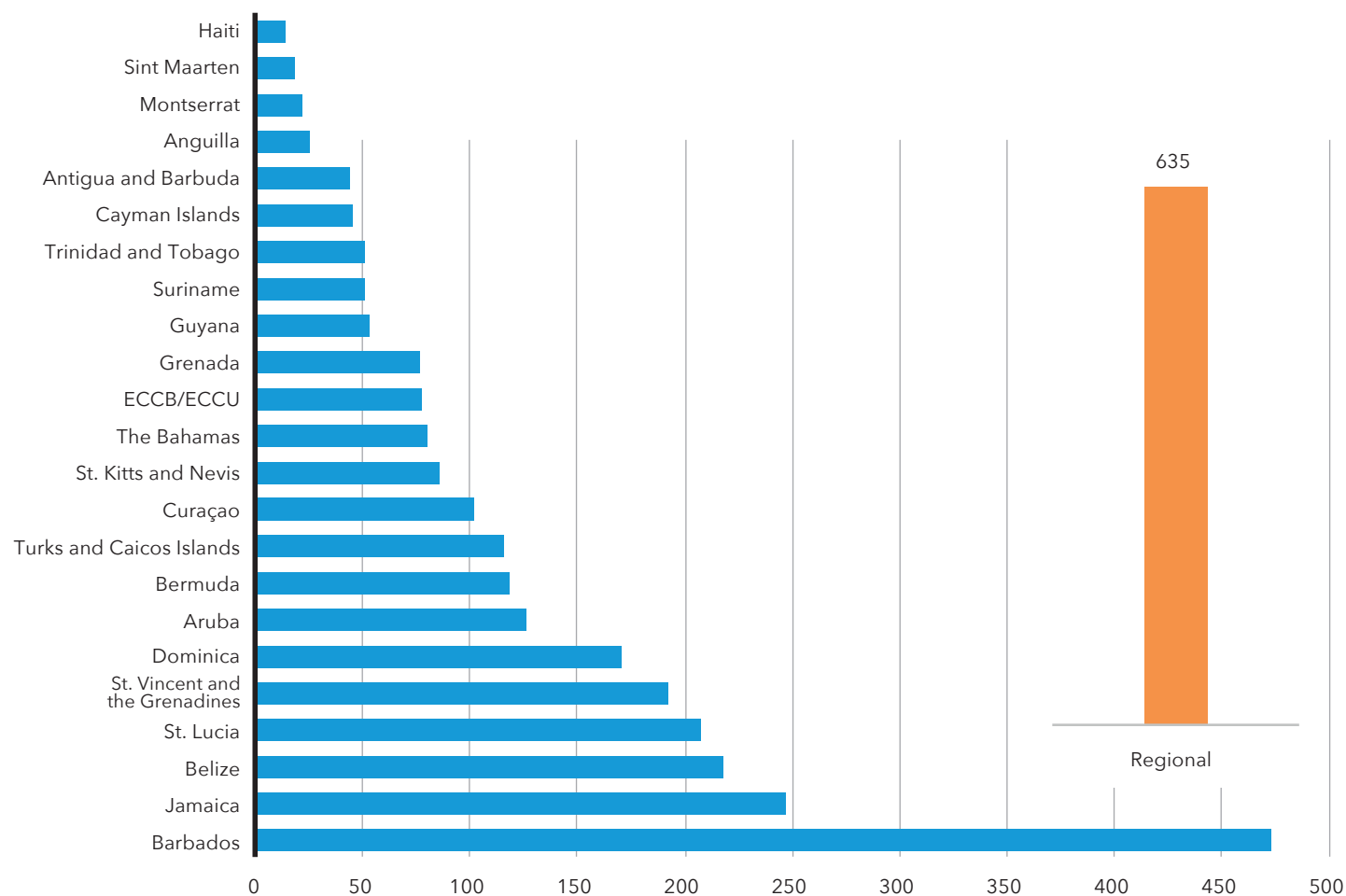
(in Resource Person Days, unless otherwise indicated)



Source: CARTAC.

**FIGURE 7. CARTAC: DISTRIBUTION OF TECHNICAL ASSISTANCE BY BENEFICIARY, FY2021**

(in Resource Person Days)



Source: CARTAC.

Note: ECCB = Eastern Caribbean Central Bank; ECCU = Eastern Caribbean Currency Union.

Sector Accounting Standards (IPSAS). There was also a review of the revised GDP estimates. Some countries are consistently high or low users of CARTACs TA; however, there could be some variation year to year depending on a country’s TA needs at the time.

### Climate Resilience Work Program

The climate resilience work program represented 247 RPDs or 8 percent of CARTAC activities in RPDs. The Macroeconomic Program contributed to 57 percent of climate resilience

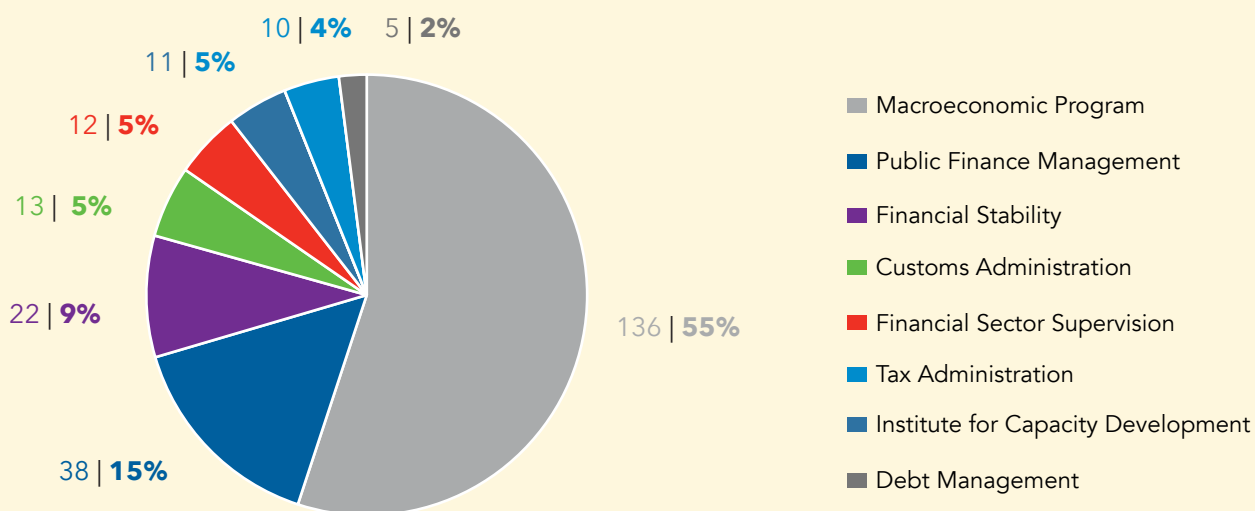
CD (Figure 8) and worked with countries on strengthening their macroeconomic frameworks and ensuring that climate shocks were embedded in their financial programming models. Public Finance Management and the revenue mobilization sectors provided TA on business continuity and adapting PFM assistance in the event of exogenous shocks. Financial sector programs carried out climate-related stress testing and provided training on inclusive insurance financial models for greater insurance coverage to the underserved.

### COVID-19-Related Activities

COVID-19-related activities represented 323 RPDs or 10 percent of CARTAC activities in RPDs (Figure 9). There was some overlap with the climate resilience activities given the focus on risk management with the Macroeconomic Program. There was extensive support in the revenue programs in analyzing revenue trends and protecting revenue streams. The PFM program discussed how budgets should be changed given the effects of the pandemic. The financial sector programs held multiple roundtable virtual webinars on the robustness of the financial system during the pandemic.

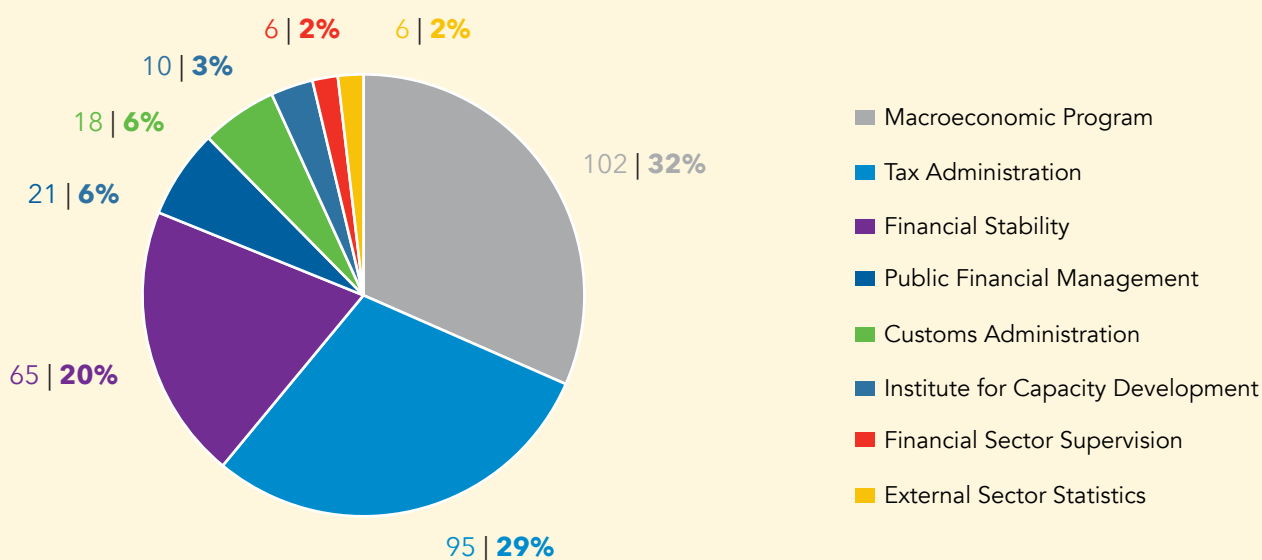


**FIGURE 8. CARTAC: DISTRIBUTION OF CLIMATE RESILIENCE CAPACITY DEVELOPMENT BY PROGRAM, FY2021**  
(in Resource Person Days, unless otherwise indicated)



Source: CARTAC.

**FIGURE 9. CARTAC: DISTRIBUTION OF COVID-RELATED CAPACITY DEVELOPMENT BY PROGRAM, FY2021**  
(in Resource Person Days, unless otherwise indicated)



Source: CARTAC.

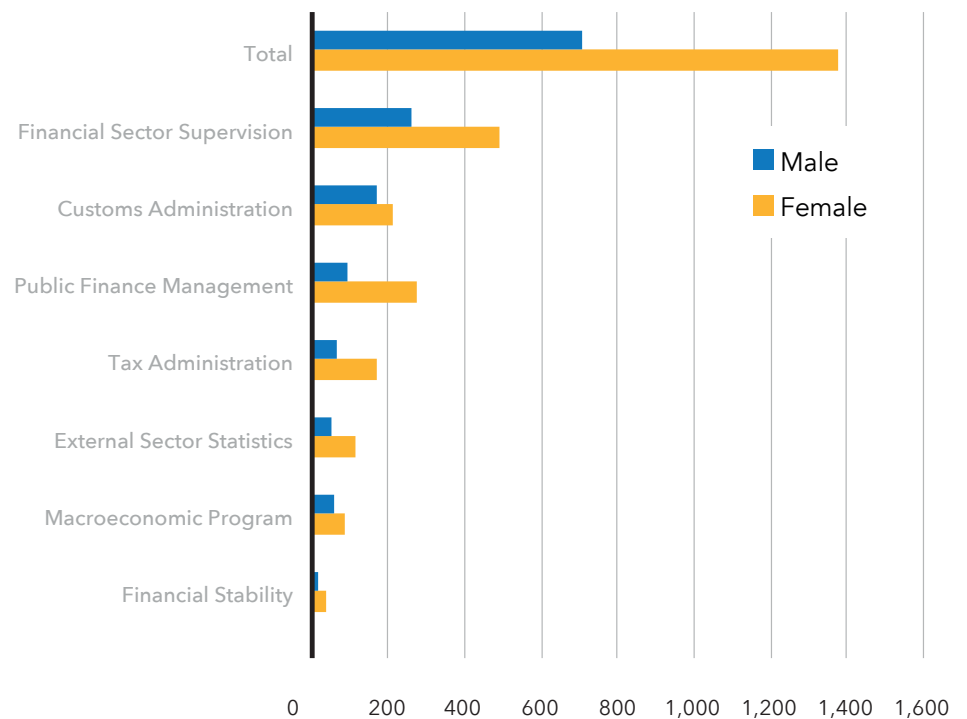
## Training

There were 78 regional training sessions in FY2021, all of which held virtually. An upside to this virtual environment has been the ability to engage more persons in regional training activities. This year, 2,086 persons participated in training activities compared to 1,100 last year. The participants expressed satisfaction with the content covered, the relevance to their work, and the quality of the facilitators. Roughly 66 percent of all participants were female (Figure 10).

## Results-Based Management

The Center implements the IMF results-based management methodology to measure the results of its CD activities. Each activity is part of a project with one or several objectives (for example, raising tax revenue), outcomes (for example, implementation of a large taxpayers' unit at the Tax Directorate), and milestones (for example, decision by the Tax Directorate to create a large taxpayers' unit by year end). The Center work program for the current financing phase (January 2017-April 2022) includes 310 projects and objectives and 646 outcomes. Of those outcomes, 331, or 51 percent, were fully or largely achieved, 41 percent were partially achieved, and 8 percent were not achieved (Figure 11).

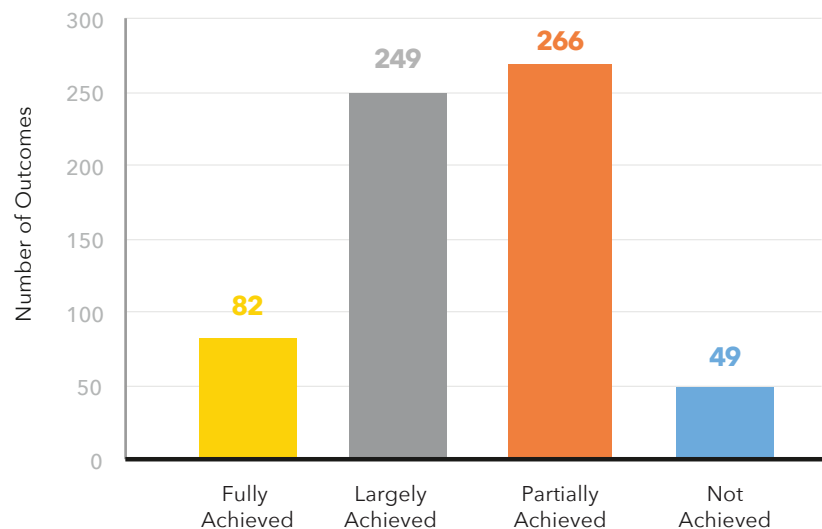
**FIGURE 10. CARTAC: TRAINING PARTICIPATION BY SECTOR AND GENDER, FY2021**  
(in Trainees)



Source: CARTAC.

ICD = Institute for Capacity Development; RSS = Real Sector Statistics.

**FIGURE 11. CARTAC: PHASE V OUTCOMES, FY2017-21**



Source: CARTAC.

**SECTION III**

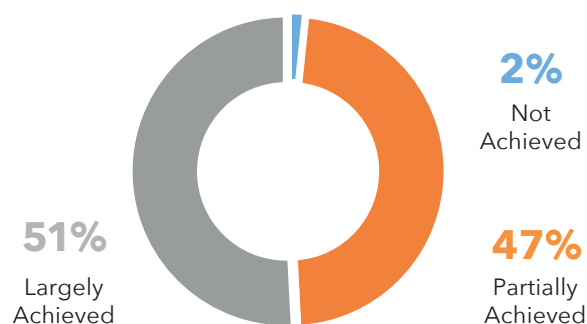
CARTAC FY2021  
PROGRAM  
SECTOR REPORTS

## A

## MACROECONOMIC PROGRAM

The COVID-19 pandemic presented a major obstacle to delivery of the Macroeconomic (MAC) Program in FY2021, and a new adviser took over management of the program in late August 2021. Nevertheless, by the second half of the fiscal year momentum began to build, and virtual delivery enabled a return toward a normal level of activity. For the entire year, MAC delivered or participated in bilateral engagements with eight countries, as well as multilateral engagements with many others.

FIGURE 12. MACROECONOMIC PROGRAM OUTCOMES, FY2017-21



Source: CARTAC Results-Based Management Database.

**Delivery of the MAC Program came primarily in the form of bilateral TA projects, all of which were held virtually during the period.**

As in the past, bilateral country missions were focused on assisting countries in developing capacity in macroeconomic frameworks and medium-term macroeconomic and fiscal projections. The program remained flexible, delivering support in response to incoming requests rapidly and postponing activities where necessary owing to the challenging working environment, particularly in the first half of the fiscal year.

### Results and Outcomes

**Under the MAC program, 51 percent of outcomes are rated as at least largely achieved thus far in the current funding phase (Figure 12).**

Work got underway on three ambitious projects to build fully consistent macroeconomic frameworks for **Barbados, Curaçao, and Jamaica**. The latter project is led by the IMF's ICD, with CARTAC collaboration. In all three cases, a new template (the IMF ICD Macroeconomic Frameworks Foundations Tool [MFT]) provides

a framework that includes linkages between real, fiscal, monetary, and external sectors of the economy and facilitates the construction of baseline projections and alternative scenarios. The framework broadly replicates the structure of those used at international financial institutions such as the IMF, thereby capturing best practice in this area. These projects will continue in FY2022, and once completed these frameworks will play pivotal roles in supporting the policy process, including on medium-term budgeting and monetary and fiscal policy analysis.

Technical support was provided to **Anguilla** and **Aruba** regarding medium-term macro-fiscal projections. Bilateral discussions with both countries emphasized the importance of forecast assumptions of tourism arrivals in driving the economic recovery from the COVID-19 pandemic and related fiscal implications. Sound medium-term macroeconomic and fiscal projections are critical to sound fiscal policy and fiscal sustainability. **St. Kitts and Nevis** received a mission on medium-term fiscal frameworks, while **Bermuda** received support on conducting an analysis of its medium-term debt dynamics. Preliminary work was undertaken to assess TA needs in the **Bahamas** as part of an IMF ICD-led project, and the Macroeconomic adviser participated in a mission to Barbados regarding fiscal rules.

Regional workshops were paused for much of FY2021 owing to the COVID-19 pandemic, but a regular series of webinars enabled presentations and discussion of key topics of relevance to macroeconomists in the region. These included sessions on forecasting tourist arrivals, the effects of climate change in disaster-prone countries, and the role of testing in promoting recovery from the COVID-19 pandemic. In addition, a course on Fiscal Policy Analysis was offered by the IMF's ICD and CARTAC's macroeconomics program

to a subset of countries, many of which were not otherwise engaged with CARTAC's MAC program.

## Risks and Risk Management

**Interruptions to CD delivery associated with the COVID-19 pandemic remain possible, though virtual delivery is proceeding smoothly in most cases as both the Macroeconomic adviser and counterparts have become accustomed to interacting via virtual platforms.**

High staff turnover and limited background training in economics among counterparts in some countries present a perennial risk to capacity development in the region. Involving as many staff as possible in engagements can partly mitigate this risk, as can sound documentation of policies and procedures, especially in data collection and management practices.

A lack of timely or sufficiently detailed data hampers sound economic analysis in some countries. In areas where this is an issue, sound macroeconomic frameworks (even if based on assumptions rather than hard data) still play an important role. For example, having an explicit and coherent relationship between variables across different sectors (real, fiscal, monetary, and external) allows assumptions about the pace of recovery in the economy (even if these are only estimates) to feed through into fiscal projections in a sensible way.

## BOX 1. SUCCESS STORY – ENHANCING MACROECONOMIC FORECASTING IN CURAÇAO AND SINT MAARTEN

**The Challenge:** The COVID-19 pandemic increased the urgency of enhancing macroeconomic forecasting techniques. Sound forecasts are critical to understanding the likely recovery of economic activity and medium-term fiscal and monetary policy implications.

**The Response:** A project led by CARTAC to develop a customized macroeconomic forecasting framework for Curaçao was launched in March 2021. The near-term focus is on linking forecasts of tourism arrivals and spending to activity in different sectors of the economy, which then drives key fiscal variables (revenues and expenditures). This approach facilitates an assessment of fiscal sustainability, which informs policy decisions. In the future, the framework will also be extended to improve monitoring of external sector (balance of payments) risks and monetary variables.

**The Results:** The project is in its infancy, but a prototype – based on the IMF ICD's Macroeconomic Framework Tool – is already being used to inform forecasts of economic activity. Virtual delivery has enabled participation across multiple institutions, including the central bank (main counterpart) and government officials in both Curaçao and Sint Maarten, creating a group learning environment and enhancing macroeconomic forecasting capacity.

PUBLIC FINANCE  
MANAGEMENT

**As with other elements of the CARTAC work program, PFM technical support was severely impacted by the COVID-19 pandemic.** The suspension of IMF travel, together with country lockdowns and work-from-home orders, effectively grounded all in-country technical assistance in FY2021 and impacted the Center's planned delivery.

This required a significant reset in the mode of delivery and redesigning technical support to enable remote delivery. Notwithstanding these challenges, the PFM program undertook 17 missions to 10 countries in FY2021 aimed at strengthening PFM practices and capacity. In addition, six regional training workshops and webinars were delivered involving a total of 306 participants from all 23 member countries.

Execution of the work plan was affected by schedule changes due to the pandemic. CD delivery through the end of April 2021 was about 76 percent of approved work program, with 609 days of CD delivered compared to 802 days planned (without travel days). Including travel days, the execution rate was 62 percent. Long-term expert (LTX) delivery was 59 percent of planned RPDs, while short-term expert (STX) and HQ delivery were 42 percent and 354 percent, respectively; of planned resources, HQ delivery was 124 days against a budget of 35 days.



Image: CANSTOCKPHOTO

## Results and Outcomes

In terms of outcomes, 7 percent of outcomes were fully achieved, 26 percent were largely achieved, and 54 percent partially achieved (Figure 13).

Considerable efforts were made during the pandemic to support requests from countries in the region. However, it must be recognized that the key focus of the authorities during this period was on providing financial assistance and other support programs in response to COVID-19, impacting significantly the demand for technical support. Notwithstanding these challenges, the following support was provided:

### Aruba

#### *Fiscal Planning:*

A capacity development mission on strengthening fiscal planning was conducted. The mission recommended improving medium-term fiscal planning, integrating the annual budget process within the medium-term budgetary framework, and strengthening the fiscal risk framework.

### Belize

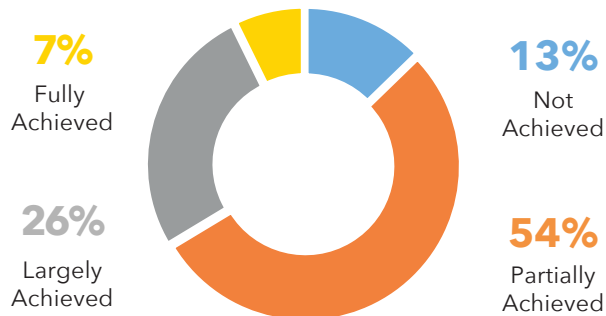
#### *Internal Audit:*

In response to an urgent request by the Ministry of Finance, a technical assistance mission was carried out to review and provide comment on a draft of new internal audit documents, which included the Audit Committee Charter, Internal Audit Act, Internal Audit Charter, Ethics Policy, and Internal Audit Unit Circular.

#### *Financial Reporting:*

A technical mission was undertaken to review and provide advice

FIGURE 13. PUBLIC FINANCE MANAGEMENT PROGRAM OUTCOMES, FY2017-21



Source: CARTAC Results-Based Management Database.

and training on outstanding issues regarding cash basis IPSAS implementation and review the design of the template for the consolidated financial statements for the whole of government.

### The Bahamas

#### *Legislation:*

CARTAC supported the development and drafting of PFM legislation over several months, leading to the preparation of a draft PFM bill that has now been enacted. The process involved providing support and guidance on the changes and revisions as well as further support on the drafting of regulations.

### Barbados

#### *Fiscal Rules:*

CARTAC participated in a headquarters mission developing a road map for the introduction of fiscal rules for Barbados.

#### *Strengthening State-Owned Enterprises:*

A cabinet dashboard was

developed with support from the local in-country IMF office. The dashboard is now in use.

### Jamaica

#### *Medium-Term Expenditure Framework (MTEF) and Key Performance Indicators (KPIs):*

A mission supported the Ministry of Finance in improving the MTEF; the Ministry of Finance started to report KPIs and further work will be done in FY2022.

### Turks and Caicos Islands

#### *Internal Audit:*

The Center's advisers assessed progress and assisted in identifying actions and a timeline for the Internal Audit Unit to meet Institute of Internal Auditors (IIA) audit standards. They also reviewed the implementation and operation of audit management software acquired in March 2020. The result was an updated action plan for Turks and Caicos Islands' internal audit function to achieve general conformance with the IIA audit standards.



## Regional Activities

### **Adapting PFM Assistance – COVID-19 Response**

**Together with the IMF Fiscal Affairs Department, the Center organized three webinars for CARTAC member countries in June 2020.** Members were invited to share experiences on PFM tools and procedures to manage COVID-19 measures and related financing and expenditures, discuss similarities with climate change measures, promote peer learning, and identify capacity development needs.

The first webinar included representatives from seven countries (**Barbados, Belize, Dominica, Grenada, Haiti, St. Lucia, and St. Vincent and the Grenadines**), the second participants from six countries (**Anguilla, the British Virgin Islands, Curaçao, Montserrat, Sint Maarten, and Turks and Caicos Islands**), and the third officials from four countries (**Bermuda, Guyana, St. Kitts and Nevis, and Suriname**). Total participants numbered about 70 people representing 17 of the 23 CARTAC member countries.

The webinars also triggered a strong interest in peer-to-peer exchange of experiences in the region. During FY2022, CARTAC will continue to work together to prepare more-targeted workshops webinars for groups of countries facing the same issues, starting with natural disaster management, accounting, and reporting issues related to COVID-19 measures.

### **Budgeting during the COVID-19 Pandemic**

The webinar covered how governments across the Caribbean region are coping with budgeting during the pandemic, discussed the challenges behind this difficult task, and offered guidance on how to address the issues during the budget preparation cycle and beyond. It covered the impact of the

COVID-19 crisis, including emergency measures, on the economy and the government's fiscal position, methods for evaluating the fiscal space available for continued priority spending and recovery measures, an assessment of the government's financing needs, and methods for ensuring transparent presentation and accounting for COVID-related fiscal measures. It was attended by 20 participants from 11 countries.

### **Cash Management Webinar**

A cash management webinar was delivered for member countries May 20, 2020. The objective of the webinar was to provide a forum for countries in the region to share their experiences and articulate the cash management measures taken in response to the COVID-19 pandemic, under the theme "Government Cash Management during the COVID-19 Pandemic." Representatives from 18 of the 23 member countries attended, many of whom made short presentation regarding their experiences during the crisis. The presentations outlined some of the opportunities and challenges presented by the COVID-19 crisis, including the drive for more cost efficiencies, support for crisis-related spending, and the timely payment of government obligations.

### **Green Budgeting Webinar**

In March 2021 CARTAC, the IMF, and the United Nations Development Programme joined forces to organize a roundtable of government officials and development partners dedicated to green budgeting practices in the Caribbean region. The bulk of the roundtable was devoted to country presentations of green budgeting practices and developments in green budgeting in the Caribbean; participants were able to share lessons from their experiences in countries within and outside the region.

### **Health Budgeting Webinar**

This webinar, delivered in February 2021, was attended by 40 participants from 11 nations. It focused on the ways in which countries have responded to the exceptional budget pressures generated by the pandemic. Participants discussed the implications for fiscal strategy and budget preparation during the short to medium term (1-3 years) and the specific challenges and circumstances faced in the Caribbean region.

### **Internal Audit Training**

The annual Internal Audit conference was conducted remotely, providing five mornings of discussion, training, and sharing of ideas and thoughts. Its focus was auditing during the pandemic. The success of the conference led to a series of remote training workshops being delivered to internal audit staff across the region covering three key topical areas: ethics, fixed assets, and the auditing of procurement. Each three-day workshop was attended by more than 60 participants from more than 20 countries. The workshops addressed challenges and experiences with agreed-on action plans being developed to support improvement. The positive response to remote training for auditors will lead to further events planned and provided in FY2022.

## Risks and Risk Management

The Center has seen further improvement in PFM during the year but, similarly to last year, there are many reform areas in which continued work is needed. 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 continue to need training on changing business operations in treasury and budget, including updates to legal frameworks. While traditionally TA missions often focus on working with Ministry of Finance officials to establish reform processes, the Center's FY2021 work program – both TA and workshops – has continued its approach of involving line ministries, which dates from 2018.

## BOX 2. SUCCESS STORY – POST-HURRICANE REVIEW OF PUBLIC FINANCE MANAGEMENT IN THE CARIBBEAN REGION

**The Challenge:** Hurricanes Irma and Maria ravaged the Caribbean region during the early fall of 2017. As both storms were Category 5 hurricanes with wind speeds of more than 185 mph (300 kph) and accompanied by heavy rains, governments struggled to manage operations with no power or internet and the clean-up required to return to a semblance of normalcy.

**The Response:** Through funding provided by the government of the United Kingdom, CARTAC launched a public financial management (PFM) post-hurricane review of Antigua, the British Virgin Islands, the Commonwealth of Dominica, and the Turks and Caicos Islands. The aim was to examine how governments managed their PFM processes post-hurricane and to learn from their experiences, which could then be shared with the region as well as other hurricane-prone areas throughout the world.

**The Results:** The review produced six lessons that were shared and have been informing disaster-resilience policies among governments in the Caribbean as well as other regions exposed to severe weather events.

- *Lesson one:* Governments felt prepared for such disasters given their history, but climate change has increased the intensity of the storms from what was Category 3 to Category 5, causing much more damage.
- *Lesson two:* PFM legislation must provide flexibility in procurement and spending rules, as following normal process significantly slowed recovery.

- *Lesson three:* Fixed-asset records were incomplete, inaccurate, or nonexistent, making it difficult to determine what assets had been lost or damaged.
- *Lesson four:* It was essential to safeguard computer servers, systems, and data for critical PFM process such as financial management, revenue, and customs.
- *Lesson five:* Governments need disaster management legislation, policies, and plans that are up to date, adequately resourced, and complied with.
- *Lesson six:* Better data models are needed to forecast the financial impact of major natural disasters on the budget and economy so those projections can be built into medium-term forecasts.

The resulting report has been shared widely throughout the world, and its results were presented at the 2020 Annual Meetings of the World Bank Group and the International Monetary Fund (available on the IMF website - [IMF Videos - CD Talk: Building Resilience to Natural Disasters and Climate Change in the Caribbean](#)).



# TAX ADMINISTRATION

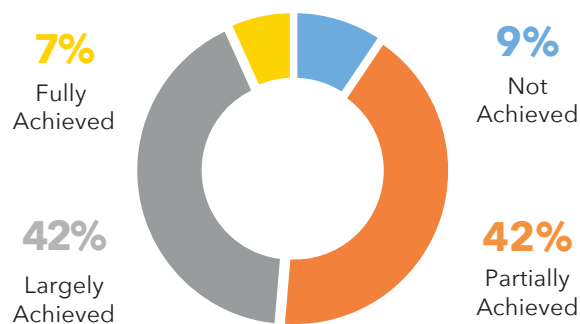
The Tax Administration program continued virtually during FY2021 despite the onset of the COVID-19 pandemic. Tax administration reforms were ongoing to achieve the two main regional strategic objectives of

- (1) better revenue administration management and governance arrangements and
- (2) stronger tax administration core functions.

The Tax Administration program continued to focus on capacity development in core business functions by providing CD to improve compliance management for core obligations such as registration, filing, payment, audit, and arrears management. Furthermore, CD was provided for the development of robust organizational and governance arrangements through the establishment of strong organizational structures and institutional arrangements with several countries.

**All CD was delivered remotely owing to the pandemic and travel restrictions.** The first virtual study tour in the Center's history took place during FY2021 when the Tax Administration of Jamaica hosted the

**FIGURE 14. TAX ADMINISTRATION PROGRAM OUTCOMES, FY2017-21**



Source: CARTAC Results-Based Management Database.

Grenada Inland Revenue Department for a four-day event. The event was highly successful and highlighted the many advantages of remote delivery.

**Promoting use of internationally accepted tools and frameworks developed to support tax reform programs.** The Center continued to encourage and support member countries taking a systematic approach to improve performance. So far, five Center members have undertaken evaluations using the Tax Administration Diagnostic Assessment Tool (TADAT), which provides an objective and standardized assessment of the relative strengths and weaknesses in the system of

tax administration and represents an excellent base for planning TA to address the most critical needs.

**The pandemic and advisers' turnover were the main reasons for overall delivery of TA being below target by 33 percent in RPDs.** The Tax Administration program became fully staffed only during the second half of FY2021, while the work plan assumed a fully staffed tax program. Notwithstanding the staffing issues, the program delivered direct CD to 12 countries, 11 regional workshops, and several country-specific training events. RPDs delivered were 757, or 67 percent, compared to 1,133 planned RPDs.

## Results and Outcomes

Despite the challenges, the Tax Administration work program performed relatively well, with 49 percent of the outcomes fully or

largely achieved, 42 percent partially achieved, and 9 percent not achieved (Figure 14). In keeping with CARTAC's results-based management framework,

progress toward 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*

Work continued in this area with three member countries to improve governance arrangements and modernize their organizational structures. A second intervention was conducted with **Curaçao**, as the authorities decided to integrate the three domestic tax departments into one organization. Assistance was also provided to develop a revised organizational structure in support of the merged departments. **Bermuda** also benefited from a second round of technical assistance focused on defining the organizational structure, staffing needs, and mandate statements for the programs within the new structure. In **Anguilla**, preparations are well underway for the implementation of a goods and services tax (GST). In support of this tax reform measure, the authorities received assistance in designing an enhanced functional organizational structure to support the implementation of the new tax. The TA also provided advice on the required staffing numbers based on the taxpayer population. An implementation plan was proposed to help guide the authorities with the timely recruitment of the staff in preparation for the launch of the GST now scheduled for July 2022.

**Tax administrations continued to enhance the operations of large taxpayer units (LTUs), as more than 70 percent of tax revenue is earned from this class of taxpayers.** Through the

collaboration with IMF headquarters, a mission was conducted with the **Barbados** Revenue Authority (BRA) to assess its efforts in implementing reform measures recommended during previous missions. It was noted that significant strides were made, and further support will continue to be given through targeted TA. Through follow-up interventions, the successes of the TA for the formation of LTUs was recognized in tax administrations such as **Guyana** Revenue Authority (GRA) and **St. Vincent and the Grenadines**. Both administrations have strengthened their operations to provide a more targeted approach and enhanced service to the large taxpayer population.

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

**Efforts continued to improve information and communication technology (ICT) strategies to support the reform of modern tax administrations.** A regional webinar was held on the topic of "Implementing a Modern Tax Administration IT System". This webinar was well attended, with over 50 participants representing 14 member countries. The webinar covered topics such as best practices for digitalization of tax administrations, digital risks, and emerging technologies. Four countries implementing new systems made presentations to share their experiences on the processes followed and the challenges faced. Tax Administration **Jamaica** (TAJ)

staff hosted a virtual study tour with their counterparts from **Grenada**, affording them the opportunity to learn from TAJ's experiences. The Grenadian officials were provided with very useful information that will guide them in selecting the most appropriate system, building of the strengths of TAJ and avoiding its pitfalls. **St. Lucia** received TA to develop the specifications for a new ICT system with enhanced business processes and a plan for transformation from the old to the new system. TA was also provided to **Bermuda** to follow up on previously delivered TA and to assist the authorities in drafting a request for proposal for a new IT system.

#### *Outcome: Transparency and accountability are more effectively supported by independent external oversight and internal controls*

**Countries continue to strive towards establishing internal controls covering all key core operations and staff integrity.** A regional technical assistance mission delivered 8 remote half-day sessions to 16 participants from 10 countries. The sessions covered the full internal audit process from risk assessment and selection of audits to monitor management's progress in implementing audit recommendations. Participants acquired the knowledge and skills needed to plan, conduct, and report an internal audit. A follow-up workshop will be conducted during FY 2022.

## OBJECTIVE 1: BETTER REVENUE ADMINISTRATION, MANAGEMENT, AND GOVERNANCE ARRANGEMENTS *cont'd*

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

A considerable amount of technical assistance was provided to countries to build capacity in strengthening risk management in all core functions. St. Kitts and Nevis, Turks and Caicos Islands, and Trinidad and Tobago were all provided with technical assistance to develop compliance risk management strategies (CRMS) aimed at enhancing service to the taxpayers and managing compliance risks. **Grenada** and **St. Lucia** received follow-up assistance on CRMS that were previously developed to monitor progress and encourage implementation.

**A TADAT assessment was conducted in Dominica.** Using this diagnostic tool to assess the health of the Dominica tax administration operations, the review provided an objective assessment of the relative strengths and weaknesses of the system, setting a baseline for reform program prioritization and facilitating support (internal and external) for the reform efforts.

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

Countries continued to strengthen the legislative framework for the administration of taxes, bringing uniformity in procedures and harmonization in execution of core functions. The authorities in **Montserrat** received further assistance as they work towards implementation of the Tax Administration Procedure Act (TAPA), having had an initial review of the draft by the Office of the Attorney General. **St. Lucia** also received assistance from the IMF Legal Department, coordinated through CARTAC, on the development of the TAPA. Work is ongoing with both countries to support the enactment and implementation of the TAPA. **Anguilla** is currently implementing a goods and services tax and received assistance with a review of the draft legislation, to ensure that it addressed the core functional and procedural elements of tax administration. Harmonization with the TAPA was also reviewed.

## OBJECTIVE 2: STRONGER TAX ADMINISTRATION CORE FUNCTIONS

*Outcome: The integrity of the taxpayer base and ledger is strengthened*

Emphasis continued to be placed on ensuring the taxpayer base is accurate and that data generated from the tax systems is useful. **Sint Maarten** received some initial assistance on the cleansing of its taxpayer registration database. As the authorities move to implement a new IT system, further TA delivery is anticipated to encourage the migration of relevant and accurate data.

*Outcome: A larger proportion of taxpayers meet their filing obligations as required by law*

Countries continued to work on improving on-time filing rates and management of filing compliance. **St. Lucia** benefited from TA to support the development of a non-filers program, including the creation of a manual to manage and monitor the compliance rate of the taxpaying population and to take the necessary corrective measures to address any form of non-compliance. Assistance was also given on developing a system for timely raising of best judgment assessments to further support the non-filers program.

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

Strengthening audit capacity continues within the CARTAC member countries. Two interventions on building audit capacity were delivered to the authorities of **Belize** aimed at upskilling the staff of the recently integrated Value Added Tax and Income Tax Departments. Audit staff at both levels – auditors and audit managers – responsible for risk identification, audit selection, and strategies participated in the training.

Based on previous audit training delivered to countries, there continued to be evidence of strengthened audit capacity among member countries. Through the building of capacity in the tax administrations and through the continued implementation of sound methodologies to monitor the extent of inaccurate reporting and tax gaps, some countries have been able to raise significant revenue through their audit and compliance work. Evidence of this was seen in **St. Vincent and the Grenadines**, where an audit was conducted and challenged by the taxpayer, resulting in the tax administration recouping more than EC\$12 million..





## Regional Activities

Given the challenges and opportunities presented by COVID-19, several regional webinars were conducted, allowing a larger number of persons to participate while reducing the cost of bringing participants to one location and all other administrative expenses that go with face-to-face delivery of training. Webinars were held in the following areas:

- (1) Implementation of a Modern IT System for Tax Administrations;
- (2) Regional Tax Audit Team – Impact of COVID-19 on the Financial Sector;
- (3) COVID-19 Board Room – Virtual Discussions;
- (4) Strengthening Business Continuity Strategy – Disaster Preparedness;

- (5) Effective Revenue Management (ERM) – Analyzing Revenue Trends and Protecting Revenue during the Pandemic.

**A suite of standardized audit circulars was developed** dealing with several topics frequently addressed by tax administrations in their efforts to encourage voluntary compliance are now available as part of a repository of materials that will be shared with the Center’s member countries for adaptation and use. A circular for audit managers has also been developed to help provide guidance to managers in the dispensation of their duties.

## Risks and Risk Management

Sustainability of CD activities within member countries continues to be a significant risk, as low capacity and frequent turnover of staff hamper core

operations and the ability to absorb and implement TA recommendations:

- Limited resources to implement reform measures – Advisers will undertake targeted follow-up outside of formal CD to support the countries’ authorities in their implementation efforts.
- Counterpart contributions limited during CD delivery – Advisers will continue to advocate for dedicated counterpart(s) to be provided by the authorities to ensure sufficient transfer of knowledge.
- Recruitment and retention of trained officers – tax administrations must be encouraged to provide security of tenure for key positions to facilitate sustainability in training and knowledge transfer.

### BOX 3. SUCCESS STORY – MODERNIZING TAX ADMINISTRATION IN ST. LUCIA

**The Challenge:** Prior to 2015, St. Lucia Inland Revenue Department (IRD) operations did not allocate its limited resources efficiently because there was no explicit strategy to focus them on taxpayers and sectors with the highest risk of non-compliance. At that time, IRD lacked a strong head office; data to implement risk-based management of taxpayers; reporting; and modern procedures.

**The Response:** During 2015-16, IRD developed a reform agenda with the Center’s TA that comprised the following elements: strengthen the headquarters’ (HQ) roles and responsibilities; strengthen data gathering; assess compliance risks; and design and report on key performance indicators (KPIs). During 2017-20, IRD adopted and implemented: a corporate strategic plan; a new organizational structure; KPI-based annual programs; a taxpayer service strategy; and a compliance risk management strategy. IRD’s HQ and operations staff enhanced their capacity and took ownership of the reform.

**The Results:** Thanks to the implementation of this reform agenda, IRD met its revenue objective during 2017-19, and missed it in 2020, but only by about 4 percent, because of the pandemic’s impact on economic activity. IRD achieved these results despite a challenging operational environment marked by a forced temporary relocation to four buildings for 19 months owing to mold and air quality issues; many staff who fell ill because of these issues; 60 percent of staff working from home owing to limited space; and high turnover of senior management because of promotions outside of IRD.

### BOX 4. SUCCESS STORY – INTRODUCING TAXPAYER SEGMENTATION IN GUYANA

**The Challenge:** Until 2017, Guyana had no risk-based compliance management strategy for large taxpayers, who account for about 70 percent of domestic tax revenue. This operating environment imposed high compliance costs for all taxpayers and created significant risks for tax revenue collection.

**The Response:** The Guyana Revenue Authority established a Large Taxpayer Division (LTD) with CARTAC assistance. The LTD implemented a risk-based compliance strategy that targeted dominant economic sectors, improved staff competence, and allocated resources in line with the fiscal evasion risk represented by taxpayers. Key to success was explaining and discussing the new strategy with large taxpayers. After a file-clearing exercise was conducted in 2018, the LTD created a database to monitor collections for the 244 large taxpayers it oversees in real time.

**The Results:** During 2017-20, targeted audits of the accuracy of large taxpayers’ declarations led to an increase of tax assessment by G\$43 billion (US\$210 million, or 4 percent of annual GDP). Moreover, during 2017-18, LTD tax return audits led to an average upward revision of value-added tax (VAT) and corporate income tax declarations by close to 90 percent, which is expected to have acted as an incentive for more accurate future tax declarations. On-time filing and payment performance by taxpayers managed by the LTD also improved over the same period.

## D

CUSTOMS  
ADMINISTRATION

**In the period May 2020 to the end of April 2021, the execution rate of the work program measured in resource person days was 113.4 percent.**

The program delivered TA to 11 customs administrations.<sup>3</sup> Approximately 515 days of TA were delivered of the planned 454 days. This comprised 273 of 204 planned days (134 percent) delivered by the CARTAC Resident Advisor, and 237 of 229 planned days (104 percent) by STXs. Eighteen country-specific workshops were delivered,<sup>4</sup> with approximately 160 customs officials taking part. One regional seminar was delivered to approximately 60 participants.

**Some changes have taken place to the program for the fiscal year owing primarily to restrictions**

<sup>3</sup> Anguilla, Aruba, The Bahamas, Barbados, Belize, Bermuda, the Cayman Islands, Curaçao, Guyana, St. Vincent and the Grenadines, and Turks and Caicos Islands.

<sup>4</sup> In fact, all CD delivered involved the use of remote workshops employing Webex as part of the intervention.

FIGURE 15. CUSTOMS ADMINISTRATION PROGRAM OUTCOMES, FY2017-21



Source: CARTAC Results-Based Management Database.

**imposed because of the pandemic, the volcanic eruption in St. Vincent and the Grenadines, and altered priorities among governments.** Further detail of the impact of COVID-19 on the work plan is provided below. Planned work removed from the work plan or postponed included TA to develop the training function in **Turks and Caicos Islands**; missions to strengthen risk management, review draft customs legislation, strengthen customs control of petroleum imports, and build data analysis capacity in **St. Vincent**

**and the Grenadines**; and a mission to develop a disaster preparedness and business contingency plan for customs in **Trinidad and Tobago**. New work added included developing risk management capacity in **The Bahamas** and the **Cayman Islands**; helping to “COVID-proof” customs procedures in **Turks and Caicos Islands**; developing a strategic plan for **Turks and Caicos Islands**; and a review and gap analysis of the customs laws of **St. Vincent and the Grenadines**.

## Results and Outcomes

There were 76 outcomes rated in total since the start of the phase (2017) – of which 47 were fully or largely achieved and 29 partially achieved (Figure 15). Work is planned and executed in accordance with the results-based management framework for the revenue administration component. Activities and outcomes are recorded and measured to assess progress toward longer-term objectives. These are periodically updated, and progress and challenges noted.

**The work in the customs component centers on enabling customs to both facilitate trade and optimize revenue by adopting strategies that rely heavily on the effective management of risk.** This entails ensuring that capacity is built in customs ability to collect, organize, and effectively make use of data to allow a control regime that gives considerable freedom to importers assessed as low risk and ensures that others receive the appropriate level of supervision. Additionally, hand in hand with this is the development of formal trusted trader programs (TTPs) and strengthening capacity in customs audit.

**The following activities all took place in the period May 2020 to April 2021, as can be seen for the most part directly contributing to these objectives:**

- *Strengthening Risk Management Capacity* in **Aruba, The Bahamas, Barbados, Belize, Bermuda, the Cayman Islands, Curaçao, Dominica, and Guyana**
- *Developing Trusted Trader Programs (TTP)* in **Aruba, Barbados, Bermuda, and Curaçao**
- *Developing Capacity in Post-Clearance Audit (PCA)* in **Barbados, Belize, Bermuda, Dominica, and Guyana**
- *Strengthening Capacity to Effectively Manage Petroleum Imports* in **St. Vincent and the Grenadines**
- *Developing a System of Advance Rulings* in **Belize**
- *COVID-19 Proofing Procedures* – in **Turks and Caicos Islands**
- *Strengthening the Middle Management Cadre* in **Barbados** and the **Cayman Islands**
- *Developing Standard Operating Procedures* for core processes in customs in **Anguilla** and **Turks and Caicos Islands** and mapping and modeling core *cargo clearance processes* in **Barbados**
- *Undertaking a Review of Customs Reform and Modernization* in **Barbados** and advising on the next steps

**Overall, during the year, the following tasks were achieved:**

- *Risk Management* strengthened in **Aruba, Barbados, Belize, Bermuda, Curaçao, Dominica, Grenada, Guyana, St. Vincent and the Grenadines**
- *TTPs* established or in development in **Aruba, Barbados, Belize, Bermuda, Dominica, Guyana**
- *Post-Clearance Audit* supported in **Barbados, Belize, Dominica, Guyana, St. Vincent and the Grenadines**
- *Strategic Plan* developed in **Turks and Caicos Islands**
- *Standard Operating Procedures* drafted in **Anguilla, Barbados, and Turks and Caicos Islands**
- *Disaster Preparedness Plan* prepared for **Bermuda**
- *Review of Customs Performance and Reform and Modernization Program* in **Barbados**

- *Customs Laws* reviewed and help provided to review and draft a new law in **Barbados**
- *Training* to strengthen the middle management cadre provided to **Barbados** and the **Cayman Islands**.

**The pandemic and the ensuing travel restrictions has had a significant impact on the work plan.** Interestingly the impact, while mostly negative, has also been positive in some important aspects. In the early stages of the pandemic, TA delivery was negatively impacted by several factors, including uncertainty on the part of both the authorities and CARTAC regarding just exactly how long the restrictions might last. Some administrations chose a stance of “wait and see” and showed reluctance to commit to remotely delivered TA in the hope that the pandemic might be short-lived. At the same time, some administrations had to divert all resources to clearing goods required for protection against COVID-19, so they could not spare staff for CD activities – it was a case of “all hands on deck.” This situation has impacted both the deployment of CARTAC resources and beneficiary resources being devoted to ongoing, long-running projects. Some planned activities, such as the planned assistance to **Turks and Caicos Islands** to develop a comprehensive training program and a cadre of trainers, was postponed, as both CARTAC and the authorities considered it unsuitable for remote delivery. Additionally, there was some doubt about the IT capacity of administrations and, it must be acknowledged, a lack of familiarity with the tools of remote CD delivery as well as a full appreciation as to how this technology could be fully optimized. These various factors combined to slow the rate of delivery of CD activities in the first part of the fiscal year. Conversely, some administrations took advantage of the pause in some traditional customs work, such as the



**TABLE 3. CARTAC MEMBER COUNTRIES: IMPORTS AND CUSTOMS REVENUE, 2019-2020**

(In US\$ million, unless otherwise indicated)

| Country                        | CIF Value     |               | CIF Difference |            | Duties and Taxes |              | Duties and Taxes Difference |            |
|--------------------------------|---------------|---------------|----------------|------------|------------------|--------------|-----------------------------|------------|
|                                | 2019          | 2020          | Actual         | (%)        | 2019             | 2020         | Actual                      | (%)        |
| Anguilla                       | 174           | 120           | -53            | -31        | 34               | 25           | -9                          | -26        |
| Antigua and Barbuda            | 693           | 513           | -180           | -26        | 144              | 127          | -17                         | -11        |
| Barbados                       | 1,449         | 1,420         | -29            | -2         | 497              | 434          | -63                         | -12        |
| Belize                         | 697           | 574           | -123           | -18        | 268              | 215          | -53                         | -19        |
| Bermuda                        | 1,118         | 883           | -234           | -21        | 211              | 195          | -16                         | -7         |
| Cayman Islands                 | 994           | 1,064         | 70             | 7          | 164              | 155          | -9                          | -5         |
| Dominica                       | 323           | 214           | -109           | -34        | 92               | 65           | -26                         | -28        |
| Guyana                         | 0             | 0             | 0              | -          | 408              | 365          | -44                         | -10        |
| Jamaica                        | 5,673         | 4,761         | -912           | -16        | 1,389            | 1,201        | -188                        | -13        |
| Montserrat                     | 38            | 38            | 0              | 0          | 7                | 7            | 0                           | 0          |
| St. Vincent and the Grenadines | 328           | 323           | -5             | -2         | 92               | 90           | -2                          | -1.        |
| Trinidad and Tobago            | 5,374         | 4,932         | -442           | -8         | 977              | 859          | -118                        | -12        |
| Turks and Caicos Islands       | 503           | 358           | -145           | -29        | 123              | 81           | -43                         | -34        |
| <b>TOTAL</b>                   | <b>17,364</b> | <b>15,200</b> | <b>-2,164</b>  | <b>-12</b> | <b>4,407</b>     | <b>3,820</b> | <b>-587</b>                 | <b>-13</b> |

Source: CARTAC member countries.

Note: Customs administrations in 22 of 23 CARTAC members were surveyed in June 2020. Sint Maarten's customs department was not included in the survey, as it does not regulate trade or collect revenue. All declared values are cost, insurance, and freight (CIF), with the exception of those for Bermuda, which uses free on board (FOB). As of May 20, 2021, no data had been provided by Aruba, The Bahamas, Curaçao, Grenada, Haiti, St. Kitts and Nevis, St. Lucia, Suriname, or the British Virgin Islands. Curaçao reported an increase in revenue during the period. This is due to a noticeable increase in sales tax receipts (decline in all other taxes). Further information has been sought. No data for CIF were provided by Guyana.

sharp decline in passenger and cruise ship arrivals, to devote time to capacity development work and activate projects that had been dormant. **The Bahamas, the Cayman Islands, and Turks and Caicos Islands** were particularly active in this regard and made requests for additional assistance to CARTAC. The COVID-19 pandemic has, interestingly, had the positive effect of making more cost-effective the provision of TA to administrations for which travel and accommodation costs are normally very expensive

but for which TA is now affordable via remotely delivered assistance.

The pandemic has had a significant impact on trade and on the customs revenue from imports (Table 3).

### Risks and Risk Management

Several risks remain that limit effective implementation of reforms. The key risks include the following:

- **Political Support** – Most governments in the region recognize the importance of customs

administration to revenue collection, but not all have fully committed to trade facilitation. Some are wary of reducing old-fashioned, intervention-heavy control regimes for fear of losing revenue. Additionally, governments appear to rely heavily on high duty rates and multiple duty exemption and concession regimes as policy tools, which, unfortunately, makes customs administration very challenging. **Mitigation:** Advocacy with Ministry of Finance, Steering Committee representative, and IMF country team.

- Management Support and Technical Staff Commitment** – Many customs administrations in the region are small. Typically, comptrollers and managers, on whom successful implementation of programs depends, have multiple tasks. Experience shows that it is very difficult to take care of day-to-day administrative matters and problem solving, while at the same time devoting time and energy to development initiatives. Few customs administrations have dedicated project teams, and many rely on managers to “wear more than one hat.” **Mitigation:** Make recommendations that are feasible and reasonable considering capacity constraints.
- Resource Adequacy** – Customs administrations are generally well-equipped with IT systems, typically the Automated System for Customs Data (ASYCUDA) World declaration processing system. This system has many advanced features that can significantly enhance operations, particularly as it relates to extracting and making use of data, but few administrations have the capacity to optimize these features. Therefore, information-based decision making is often limited. **Mitigation:** Encourage investment in data analysis and the adoption of performance targets and key performance indicators.
- External Climate and Conditions** – In common with other sectors of CARTAC, the work in the customs component has been hampered by the COVID-19 pandemic and the prevailing threat of hurricanes and other weather events. **Mitigation:** Encourage the adoption of disaster preparedness and business continuity plans.
- Other Risks** – Most customs departments do not control human resources (HR) matters. Typically, these are handled by a separate Public Service Commission that is responsible for recruitment, remuneration, deployment, and discipline. The effect is very limited control by customs over very significant areas of management: disciplinary issues are slow to resolve, the reward system is imbalanced and has not kept pace with modernization, and comptrollers are often unable to deploy or redeploy officers to meet needs. **Mitigation:** Advocacy with Ministry of Finance, Steering Committee representative, and IMF country team to give administrations greater autonomy over HR matters.

## BOX 5. SUCCESS STORY – HOLISTIC MODERNIZATION OF THE CUSTOMS ADMINISTRATION IN TURKS AND CAICOS ISLANDS

**The Challenge:** The COVID-19 pandemic reinforced the need for action at the customs administration. Indeed, in 2020, imports (cost, insurance, and freight or CIF) fell by 29 percent, and revenue collected by the customs administration fell by 35 percent. This sharp revenue decline re-energized reforms and freed staff for reform-related work.

**The Response:** With the assistance of CARTAC experts, the Collector of Customs, her staff, and officials from the Ministry of Finance developed a strategic reform plan; strengthened customs management; improved existing and drafted new standard operating procedures to help ensure clarity,

predictability, consistency, and accountability; and strengthened risk management, while taking both trade facilitation and revenue optimization into account. Thanks to the small size of the customs administration, the same team of people designed and implemented the reforms in all areas, leading to common understanding and a truly holistic approach to reform and modernization.

**The Result:** The customs administration now has a detailed strategic plan that is part of the country’s Program Performance Budget and is monitored through key performance indicators. The stage is set for significant reform

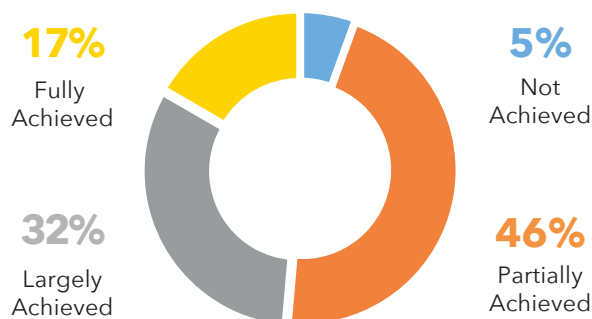
leading to greater effectiveness, efficiency, focus, and value for money in customs administration. It is expected that the reforms will lead to both quicker and easier cargo clearance and increased customs revenue in coming years.

FINANCIAL  
STABILITY

The Financial Stability (FS) work program was only half-implemented during FY2021 owing to the vacancy of the adviser position during part of the fiscal year and the pandemic. The adviser, who joined mid-year, conducted eight missions, including two webinars and one regional workshop. These activities focused on enhancing the stress test framework for banks, formulating COVID-19 stress scenarios for the insurance sector, training on interconnectedness, building capacity in systemic risk analysis, and revamping Financial Stability Reports.

The FS work program delivered 110 resource person days out of the planned 377, resulting in a 47 percent execution rate for LTX and a mere 14 percent for STX. Delivery was moderate, owing partly to the pandemic, but mainly because of the long vacancy of the Resident Adviser position. The cancellation of resource-intensive workshops also lowered the execution rate. Two missions were delivered by the LTX, one in collaboration with IMF HQ. The webinars and the workshop were delivered by external experts. All missions were delivered remotely. Several single-country missions planned for FY2021 have been

FIGURE 16. FINANCIAL STABILITY PROGRAM OUTCOMES, FY2017-21



Source: CARTAC Results-Based Management Database.

rescheduled to FY2022, and a few were cancelled because of changes in preferences. Regarding interactive training, four out of the five planned workshops were cancelled. Two unplanned webinars were added to the work program during the year.

### Results and Outcomes

About half of the outcomes of the FS work program have been fully or largely achieved; only 5 percent have been rated as not achieved (Figure 16). Countries in general have been successful in developing and using financial health and stability indicators

for both banks and the nonbank financial sector. Many countries are using the template developed at CARTAC to generate composite macroprudential indicators. By now most of the Financial Stability Reports published in the region do analyze the risks in the nonbank subsectors as well, though the availability and timeliness of the data vary across countries.

The objective of the Financial Stability results-based management logical framework (logframe) is to strengthen systemic risk monitoring. This is achieved by ensuring effective organizational structures and making

high-quality data available, putting effective stress-testing models in place, employing a systemic risk-monitoring framework and publishing its results in a Financial Stability Report. Within this logframe several priorities have been set with the start of Phase V, namely

- (1) developing financial health and stability indicators for the nonbank financial sector;
- (2) improving information and analysis of financial sector interconnectedness;
- (3) extending stress testing to nonbank financial institutions, credit unions, and insurance companies; and
- (4) establishing the macroprudential policy framework.

**Several missions have been delivered on stress testing the insurance sector, leading to successful implementation of the framework** in the **Cayman Islands, Guyana, Jamaica, and Trinidad and Tobago**. Most of the

countries run regular stress tests for the banking sector, although the framework is static, the use of macro scenarios is rare, and single-factor shocks are the norm. A few countries have completed or are currently developing satellite credit risk models to support stress testing.

**Interconnectedness is a major financial stability issue in the Caribbean region**, because of the dominance of large, complex financial conglomerates and the regional presence of foreign and Caribbean financial institutions. Several countries – among them **Barbados, Belize, Jamaica, Suriname, and Trinidad and Tobago** – collected data on interconnectedness and used them to map exposures and identify potential contagion channels, to run contagion simulations, and to identify systemically important financial institutions (SIFIs). The Center contributed by delivering several trainings and capacity building on interconnectedness analysis and SIFI identification.

**Developments in setting up the macroprudential policy framework were slow**. Only a handful of countries have the legal mandate, and even fewer have an operational framework in place. The development of the tool kit lagged, and additional data collection is needed to support future macroprudential policy decisions.

Despite the tremendous effort made to meet data needs, there are some remaining data gaps that curtail the monitoring of systemic risk and the development and use of macroprudential tools. Given the risks and vulnerabilities in the region, the major limitations are the lack of institution-level data on interconnectedness; information on the housing market, including a residential property price index and granular data on the borrowers (households and nonfinancial companies) and on bank lending standards.

## **BOX 6. SUCCESS STORY – RUNNING PANDEMIC INSURANCE STRESS TESTS IN BARBADOS, THE CAYMAN ISLANDS, GRENADA, AND TRINIDAD AND TOBAGO**

**The Challenge:** The pandemic brought about an unprecedented shock, because of its unique nature, the related uncertainty, and the policy measures taken by governments and regulators. These factors created challenges in financial surveillance and the assessment of the financial sector's resilience.

**The Response:** To help country authorities address the challenges, CARTAC organized a workshop for insurance regulators. A main objective was to formulate COVID-19 scenarios to be used in insurance stress testing. The workshop took place very early after the start of the pandemic, in March 2020, to provide timely advice on a topical issue – *how to assess the impact of the pandemic*. The workshop was also an example of a fast implementation that serviced many participants.

**The Results:** Authorities from Barbados, the Cayman Islands, Grenada, and Trinidad and Tobago have used the acquired knowledge in micro- and macroprudential surveillance by running pandemic stress tests, populating and implementing the stress test model, and providing guidance to the industry.

## The Delivery of the Financial Stability Work Program in FY2021

The Financial Stability work program has responded to the outbreak of COVID-19 by addressing some of the challenges raised by the pandemic. In April a regional workshop was organized to assist insurance sector supervisors across CARTAC member countries to develop and implement a pandemic stress scenario and assess the potential impact on the sector. Eleven countries and institutions were represented by 77 participants in the six-day workshop. The mission updated the regulatory stress-testing model for the life and non-life insurance sectors delivered through previous CARTAC TA missions. The mission worked remotely with supervisors to formulate plausible COVID-19 pandemic scenarios and to develop an action plan for implementation as part of their supervisory stress-testing work, as well as to communicate with insurers on risks related to the pandemic.

**CARTAC in cooperation with the Statistics Department at HQ organized two regional webinars on the compilation of residential property price indices (RPPIs).** Several banking sectors in the region have concentrated exposure to households and the mortgage market, with the share of mortgage lending exceeding 50 percent in some countries. Thus, the monitoring of housing market developments and detecting the potential buildup of a housing price boom is a key financial stability task. At the same time, only a few countries have started work by collecting price information and estimating a housing price index. The webinars provided introduction on the compilation of an RPPI and data needs and challenges. Three countries, **Barbados, Jamaica,** and **Trinidad and Tobago**, which have already experimented with RPPIs shared their experiences and the

challenges they faced. The events were attended by representatives of central banks and statistical offices from 13 and 14 jurisdictions.

**Technical assistance on enhancing the stress test framework for banks was provided during single-country missions.** Stress testing is a key forward-looking tool to assess the resilience of banks to plausible but relevant events. Most of the central banks in the region use single-factor shocks in a simple static framework. To introduce more realistic stress tests the framework should be extended to produce multiyear forecasts and consider full-fledged macro scenarios. The first step in this direction is to estimate satellite models for credit risk. Equally important is the risk assessment that precedes stress testing and defines the risks to consider. TA on stress testing was provided for **Barbados** and **Suriname**. Those missions elaborated on the choice of macro scenarios; helped in estimating credit risk models; and advised on the calibrations of shocks, proper coverage, and other technical issues. **Jamaica** also received advice on its stress test framework during a TA activity on systemic risk monitoring.

**The Financial Stability work program supported central banks in restructuring their Financial Stability Reports, strengthening their focus on systemic risk, and building capacity using monitoring tools.** **Belize** and **Jamaica** received TA on revamping their Financial Stability Reports. The Bank of Guyana received a desktop review of its macroprudential analysis, which is published as part of the annual report. Financial stability units in **Barbados** and **Suriname** received training on interconnectedness analysis and contagion simulation. The Bank of Jamaica was advised on how to best incorporate its findings from interconnectedness analysis in the Financial Stability Report.

## Risks and Risk Management

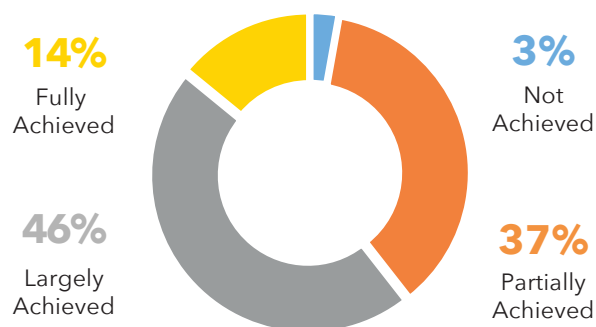
Some financial stability units face human resource constraints because of the low number of staff and their involvement in other tasks. Staff turnover can be an issue, especially in very small units and when senior members leave. The severity of the problem varies among central banks. The Center highlights the issue in TA reports and makes recommendations on increasing staff and promoting cooperation with other units. Resources are limited, but occasional short refresher courses are provided during missions. The two training courses offered on financial sector policies and surveillance offered by the IMF ICD can also be very useful for training new staff.

# FINANCIAL SECTOR SUPERVISION

**The Financial Sector Supervision (FSS) work program was executed up to 60 percent in RPDs because of the pandemic.** The FSS work program conducted 22 capacity development missions, including four webinars, and three regional workshops during FY2021. The bilateral CD missions comprised several one-off missions, and multiyear and follow-up TA.

Owing to the risks posed by the pandemic, all mission and workshops were conducted remotely. The bilateral TA missions focused on the implementation of risk-based supervision, Basel II/III, and enhancing group-wide or consolidated supervision of

**FIGURE 17. FINANCIAL SECTOR SUPERVISION PROGRAM OUTCOMES, FY2017-21**



Source: CARTAC Results-Based Management Database.

financial groups. The missions were executed over a combined total of 363 resource person days (including 138 RPDs by the CARTAC Resident Adviser) vis-à-vis a plan of 609 days (including travel), resulting in an execution rate of 60 percent. The less-than-planned level of execution was primarily

due to the authorities' requests for postponement or cancellation of planned TA missions, which were driven by their decisions to reprioritize supervisory activities or reallocate resources to monitor developments in their respective financial sectors because of the COVID-19 pandemic.

## Results and Outcomes

**60 percent of the FSS work program has been fully or largely achieved, and only 3 percent has been rated as not achieved** (Figure 17).

**A total of 10 technical assistance reports with recommendations were generated from TA missions conducted during FY2021**—these reports addressed the following areas in several member countries:

- Basel II/III Implementation—Pillars 1 and 2 (Eastern Caribbean Currency Union –Eastern Caribbean Central Bank, Jamaica, Trinidad and Tobago)
- Consolidated Risk-Based Supervision of Banking Groups, Financial Conglomerates, and Non-Deposit-Taking Financial Groups with Insurance Firms (Multi-Country or Regional, Jamaica)
- Reorganization of the Financial Services Commission (Montserrat)

- Implementation of Risk-Based Supervision (Curaçao, St. Maarten)
- Securities and Investment Funds—Legislation, Regulations, and Guidelines (Belize, ECCU, Jamaica)

The supervisory agencies in member countries have commenced implementation of missions’ recommendations during the fiscal year.

## Risks and Risk Management

The regulatory authorities in several jurisdictions continue to be constrained by inadequate budget and staffing and slow pace of legislative updates and amendments to address TA recommendations. This sometimes has resulted in very slow progress against milestones and achievement of outcomes and inadequate capacity to absorb and implement TA recommendations linked to multiyear programs. Immediate implementation challenges include inadequacy of

staffing for supervision and gaps in specialized skill sets (such as actuarial and cyber-risk management) in some jurisdictions. Potential mitigating actions include revision of the funding model at some of the regulatory authorities to allow for increased budget to build supervisory capacity in some jurisdictions. There is no sunset provision for banking and insurance legislation across member countries. Extremely long lead times are required to update legislation and enact new or revised regulations. The authorities in some member countries need to assign greater importance to addressing gaps in the legislative framework for the supervision of banks, credit unions, insurance, and securities. In FY2020 and FY2021, CARTAC provided TA on updating the legislative framework for securities in **Belize** and **Jamaica**.

# Overview of capacity development mission conducted to facilitate achievement of results-based management outcomes

## 1 Assisted member countries in improving and strengthening financial sector supervision and regulation across banking, insurance, securities, and credit unions.

- ♦ **Implementation of Risk-Based Supervision**—the missions were designed to improve application of the risk-based supervision (RBS) methodology and accelerate the operationalization of risk-based supervision: Conducted follow-up capacity development missions to review progress in the implementation of RBS and technical support and training on RBS in **Barbados, St. Lucia, Grenada, and St. Vincent and the Grenadines**. Follow-up virtual missions conducted in **St. Lucia, Grenada, and St. Vincent and**

**the Grenadines** focused on key success factors for RBS implementation; providing feedback on preliminary risk-based assessment of credit unions and insurance firms; and assisting the authorities with the development of two-year action plans to achieve targeted milestones linked to key RBS outcomes. The mission conducted at the Central Bank of **Barbados** focused on enhancing risk-based supervisory practices; discussion of organizational structure and operational procedures

for RBS; key behavioral and technical competencies to operate effectively in an RBS environment; and development of a learning and development program for supervisors. At the request of the Central Bank of **Curaçao** and **St. Maarten**, provided technical assistance on the development of a harmonized rating and assessment methodology for implementation in FY2022 to support the central bank’s recently introduced Risk-Focused or Risk-Based Surveillance Framework.



- ♦ **Consolidated Supervision:** Provided follow-up TA to facilitate improvement in the supervisory oversight of banking groups, financial conglomerates, and mixed-activity groups, including non-deposit-taking financial groups with insurance firms. The mission followed up on TA provided in FY2020 and provided additional recommendations on processes and tools (including standardized reporting templates) to improve the quality, coverage, and timeliness of information exchange between major home and host supervisors (**Anguilla, Barbados, Curaçao, Jamaica, Sint Maarten, and Trinidad and Tobago**) and between different supervisory agencies responsible for the oversight of different domestic entities within the various financial groups and supervisory processes and guidelines for monitoring intragroup transactions and other risks from affiliated and related parties. A Joint Working Group comprising of the major home and host supervisors was established in late 2020 to address the recommendations

provided by the TA missions. Bilateral TA to the Financial Services Commission of Jamaica focused on improving supervisory oversight of insurance firms that belong to financial groups without deposit-taking institutions on a solo and consolidated basis.

- ♦ **Securities Market Oversight:** Provided TA on enhancing risk-based capital and liquidity frameworks for securities dealers in Jamaica (Financial Services Commission [FSC]-**Jamaica**); reviewed and provided feedback on the draft version of investment fund regulations developed by the Eastern Caribbean Securities Regulatory Commission (ECSRC) for approval by member territories of the **ECCU**; and provided followed-up assistance to the Central Bank of **Belize** on finalizing the draft securities bill prepared in FY2020 for enactment by the country’s parliament before the end of 2021. Conducted capacity-building workshop for the staff and commissioners of the ECSRC. The training

covered the basics of securities market supervisory oversight, with emphasis on onsite supervision, key aspects of securities regulation, and relevant international standards for securities market oversight. The workshop built on previous technical assistance provided in FY18 to the ECSRC, which included review of the draft legislation on securities and investment funds.

- ♦ **Regulation and Supervision of Credit Unions:** Conducted capacity-building workshop on the regulation and supervision of credit unions for supervisors at the **Turks and Caicos Islands** Financial Services Commission (TCI-FSC) and the **Anguilla** Financial Services Commission (A-FSC). As an outcome from the training conducted, the A-FSC will revise its draft Cooperative Societies Act to clarify required capital in credit unions. TCI-FSC will revise its licensing criteria for credit unions and schedule of prudential reporting forms and templates for credit unions.

## 2 Basel II/III implementation

- ♦ **Eastern Caribbean Central Bank:** Conducted two CD missions during FY 21—the first reviewed and provided feedback on the ECCB Revised Draft Guideline on Definition of Capital and Capital Calculations under Pillar 1 as well as the capital adequacy reporting templates. The second mission focused on Pillar 2 implementation.
- ♦ **Jamaica:** Reviewed and provided feedback on draft Pillar 1 guidelines prepared by the Bank of Jamaica relating

to the definition of regulatory capital and capital charges for credit, market, and operational risks under Basel II/III; provided and discussed draft versions of the reporting templates for Pillar 1 risks and recommendations to address implementation challenges relating to Pillar 1. Also provided follow-up TA in late FY21 to facilitate preparatory work by the BOJ to conduct a quantitative impact study relating to Pillar 1 and conducting parallel runs and training select staff on how

to complete and interpret the results from the Basel II/III Pillar 1 capital adequacy reporting templates.

- ♦ **Trinidad and Tobago:** Provide follow-up TA on Basel II/III-Pillar 2 implementation to the Central Bank of Trinidad and Tobago. Capacity-building activities included developing capacity for supervisory oversight and review of liquidity risk management (at deposit-taking institutions and insurance companies) as part of the Pillar 2 supervisory review and

evaluation process at banks; guidance on the development of strategies for the implementation of the liquidity coverage ratio; and feedback on the Central Bank of Trinidad and Tobago draft Guideline on the Management of Liquidity Risk, which was subsequently

published in early January 2021. TA on the implementation of the leverage ratio was conducted in late FY2020-FY2021.

- ♦ **Guyana:** Reviewed and provided feedback on seven draft risk management guidelines and bottom-up

stress testing prepared by the Bank of Guyana to improve risk management practices at regulated institutions and to facilitate Pillar 2 (under Basel II/III) implementation by the Bank of Guyana.

### 3 Strengthen capacity building across member countries through regional and bilateral workshops and webinars.

These workshops and webinars were geared toward strengthening regulatory and supervisory oversight across both banking and insurance, including responding to emerging or topical issues (for example, International Financial Reporting Standards [IFRS], climate risk, cyber risk, financial inclusion) and supervisory responses to the COVID-19 pandemic. The workshops and webinars were well attended by representatives from the supervisory agencies in more than half of CARTAC member countries. The following webinars and regional workshops were conducted:

#### **Webinars and Roundtable in Response to the COVID-19 Pandemic**

- **Cybersecurity of Remote Work During the Pandemic** (30 participants)
- **Banking Sector**—Global and Regional Regulatory and Supervisory Responses to Deal with Coronavirus Impact (70 participants)
- **Insurance Sector**—Regulatory and Supervisory Response to Deal with Coronavirus Impact (60 participants)
- **Debt Management Responses** to the Pandemic (59 participants)

#### **Regional Workshops**

- **Insurance Stress Testing—Implementing COVID-19 Pandemic Stress Scenario Analysis for Insurance Supervisors** (28 participants)—**Antigua and Barbuda, Belize, Montserrat, St. Lucia,**

and **St. Vincent and the Grenadines**): Developed scenarios for the COVID-19 pandemic, as well as for the COVID-19 pandemic combined with a natural catastrophe (such as a hurricane). Provided guidance to participants on developing action plans for communication with insurers on risks related to the pandemic (and for the implementation of the pandemic scenarios in supervisory stress testing).

- **Inclusive Insurance—Advancing Financial Inclusion and Dealing with Climate Risks: Innovation and Proportionality** (33 participants): The workshop was designed to be highly interactive, with a view toward developing understanding and exchange of views and perspectives on issues relating to climate risks and inclusive insurance and regulating and providing supervisory oversight of microinsurance products (see Box 1.

- **Supervisory Review of the Actuarial Liabilities of Life Insurance Companies** (72 participants): The objective of the workshop (which included a mix of presentations, case study, benchmarking exercise, peer-to-peer learning and sharing of approaches via presentations by actuaries from three of the regulatory agencies in the region, and two open forums) was to sensitize insurance supervisors to actuarial considerations in supervisory assessments, including the drivers and impacts of actuarial risk. Key outcome—strengthening internal capacity and operational procedures for review of the methodologies and assumptions used to determine the value of insurance liabilities (actuarial) as part of the supervisory process.



Image: CANSTOCKPHOTO

## BOX 7. SUCCESS STORY – IMPROVING INSURANCE STRESS TESTING AND BUILDING RESILIENCE AGAINST CLIMATE CHANGE

**The Challenge:** The Caribbean region is one of the world’s most disaster-prone regions, with the annual average cost of damage from natural disasters estimated at about 2.5 percent of GDP, which is six times higher than for non-small states and three times higher than for other small states. Low insurance penetration, especially among low-income households, has been identified as one of the challenges for post-hurricane recovery. In that context, the challenge was to build resilience against climate risk and strengthen stress-testing capability of insurance supervisors to mitigate financial stability risk.

**The Response:** The Center developed a Financial Analysis and Stress Testing (FAST) model with input and feedback from member countries. The FAST model was the outcome of TA and training on insurance stress testing that commenced in 2015. In 2020, CARTAC conducted several remote workshops with insurance supervisors from 14 of the 23 member countries to discuss

potential stress scenarios arising from the COVID-19 pandemic and the potential effects the pandemic might have on the insurance sector using the FAST model. The scenarios included a combination of the pandemic’s effects on life and health claims, economic downturn, and the impact of a natural catastrophe (such as hurricane) on technical provisions. Post-workshop TA support included responses to follow-up questions, feedback on country-specific scenarios for conducting stress tests to incorporate the potential impact of the pandemic, and feedback on a draft industry questionnaire survey to assess impacts and action plans in response to the pandemic. In late 2020, CARTAC, in collaboration with the Toronto Center, Access to Insurance Initiative (A2ii), and International Association of Insurance Supervisors, conducted a Regional Workshop on Inclusive Insurance—Advancing Financial Inclusion and Dealing with Climate Risks.

**The Results:** Following the insurance stress-testing workshop, the Financial Services Commission (FSC)—**Jamaica** conducted a top-down stress test using 2018 data and incorporated scenarios relating to the pandemic. The FSC—**Barbados** has commenced a process of incorporating climate risks into its risk assessment framework, including a top-down stress test to assess the impact of climate-related scenarios; is finalizing its natural disaster stress-testing guidelines following consultation with the insurance industry in January 2021; and will be mandating that companies submit the results of their internal stress testing from December 2021. The workshop on inclusive insurance served to spur initiatives to introduce regulations for microinsurance (**Belize, Guyana**) and legislative provision for parametric insurance (**Belize, St. Lucia**). Some central banks have expressed interest in integrating climate-related and environmental risks into prudential supervision.

## BOX 8. SUCCESS STORY – STRENGTHENING THE REGULATORY FRAMEWORK FOR THE SECURITIES MARKET IN THE ECCU

**The Challenge:** The Eastern Caribbean Securities Regulatory Commission (ECSRC) was established on November 24, 2000, and commenced operation on October 19, 2001, as an independent and autonomous regional regulatory body to regulate and supervise the securities market across the eight member territories of the Eastern Caribbean Currency Union (ECCU). The common securities legislation enacted in each member territory was outdated at the time the ECSRC commenced operation. In that context, the challenge was to strengthen the regulatory framework of the securities market in ECCU territories and meet the requirements for membership in the International Organization of Securities Commissions (IOSCO).

**The Response:** In 2009, with the assistance of CARTAC, a legislative review was undertaken, and it was recommended that the new legislative framework should comprise a

new Securities Act and a separate Investment Funds Act, which replaced the Securities Act 2001 and all other securities legislation in the currency union. In 2017 CARTAC reviewed and provided feedback on the draft bills on securities and investment funds. In 2021 CARTAC provided follow-up technical assistance in the form of reviewing and providing feedback on the draft investment funds regulations.

**The Results:** The new Securities Act and new Investment Funds Act and regulations substantially improved the regulatory framework for oversight of the securities market in the ECCU and significantly enhanced both the ECSRC's jurisdiction and powers over both securities activities and those relating to investment funds. The introduction of a new Investment Funds Act was among the requirements for membership in IOSCO, since it informs provisions under the revised Securities Act which authorize the ECSRC to license and regulate

securities business in the offshore sector, a major requirement for signing the IOSCO Multilateral Memorandum of Understanding (MMOU).

The near-term objective is for the enactment of the investment funds and securities bills in all member countries of the ECCU. The bills have so far been enacted in three member countries (**Antigua and Barbuda, Grenada, and St. Vincent and the Grenadines**). The ECSRC anticipates that the laws will be passed in the majority (if not all) of the countries by the end of 2021. The new legislative framework should improve the likelihood that the Commission will be permitted to sign the IOSCO MMOU concerning consultation and cooperation and the exchange of information, which is a precondition for becoming a member.



## DEBT MANAGEMENT

**The debt management work program is a new initiative at CARTAC that commenced in FY2021.**

Funded by the government of Canada, the program makes available dedicated and substantial resources for capacity building in debt management that would not otherwise be possible.

The program is supporting member countries in achieving the strategic objectives of

- (1) borrowing at the lowest possible cost, subject to a prudent level of risk;
- (2) reducing cost and risk of public debt by increasing financing choices in domestic and international capital markets; and
- (3) enhancing the capacity of the government efficiently to manage public debt by having in place clear debt recording, reporting, and monitoring practices.

### Results and Outcomes

**Launch and execution of the work program were negatively impacted by the pandemic and hiring of the adviser at mid-year.** The work program endorsed for FY2021 before the start of the year was indicative and, by intent, flexible. It sought to strike a broad balance of delivery in respect to strategic objectives and across beneficiary countries—size of economy, maturity of domestic market, access to international markets and creditors, and so on. The shift to remote working

arrangements delayed recruitment and installation of the adviser. In addition, it was not practicable to execute the work program earlier by using STXs, as the member countries were themselves occupied with responding to immediate impacts of the crisis and establishing new day-to-day operational arrangements. The work program finally commenced in October 2020.

**Of the 242 total resource person days originally planned for FY2021 across all resource modalities, 100 were delivered, for an overall execution rate of 41 percent.** The execution rate excluding planned travel days was 49 percent. Long-term expert delivery was 76 percent of planned RPDs and represented all activity under the work program. No STX or HQ delivery occurred.

**Design and implementation of a collaborative, demand-driven work plan began.** Significant effort was made to engage with country authorities to understand their priorities for capacity building in debt management and establish a relationship as a trusted adviser. Activities included just-in-time advice



Composite image: CANSTOCKPHOTO/CARTAC.

to **Aruba** (on debt management strategy), **Barbados** (on debt reporting), and the **Eastern Caribbean Central Bank** (on debt management strategy and the government securities market) outside the context of formal missions. In addition, preparatory work was carried out for the upcoming series of regional workshops, seminars, and webinars planned for FY2022. Discussions with other Center advisers, notably in the areas of macroeconomics and public financial management, also occurred to ensure logical sequencing and consistent advice on issues that span work program boundaries.

**Results-based management underlies the debt management work program.** Customized country-specific logframes identifying key results and milestones are being prepared and agreed upon with country authorities. Key results and outcomes will begin to be reported in FY2022.

### Risks and Risk Management

**Absorptive capacity of country officials is the key risk to delivery and expected results of the work program.** The urgency of dealing with the effects of the ongoing pandemic crisis may crowd out capacity to make progress with initiatives whose payoff is more long-term or whose

implementation is deemed too resource-intensive in the current environment. The Center will mitigate this risk through a programmatic approach to planning, careful selection of the most relevant topics, flexibility in mission timing and delivery modalities, and sustained informal engagement between missions. Staffing challenges will be likely to continue in many countries, and the pace of internal capacity development and retention may slacken for some time. The Center sensitized senior officials to the importance of effective deployment of existing staff, taking advantage of training opportunities, and keeping staff highly motivated.



# REAL SECTOR STATISTICS

**The Real Sector Statistics (RSS) work program delivered during FY2021 was broadly consistent with the one endorsed by the Steering Committee, but its rate of execution was 74 percent in RPDs because of the pandemic.**

The RSS work program supports 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 delivery through the end of April 2021 was about 74 percent of projections, with 271 days of TA delivered compared to 366 days planned. Of the 271 days of TA delivered, 188 days (69 percent) were delivered by the RSS Resident Adviser, with the remaining 83 days (31 percent) being delivered by short-term experts. This shortfall largely resulted from the impact of the COVID-19 pandemic, which restricted mission travel and also limited the ability of some countries to absorb the TA in accordance with the original

plan. About 14 percent of the originally planned TA days were assigned to travel, meaning the implementation rate for TA was closer to 86 percent once travel days are removed. Three planned activities, accounting for the remaining shortfall, were rescheduled to FY2022 because the pandemic had led to the prerequisites for these not being in place. A regional workshop planned for October 2020 was also deferred and replaced by a series of regional seminars. An additional activity, not included in the original work plan, was also undertaken to support other development partners to produce supply and use tables (SUTs) for **St. Vincent and the Grenadines**.

**All activities were undertaken remotely.** Despite the potential limitations of this modality, all missions were able to deliver on all core objectives. In large part, this success was enabled by the willingness and goodwill shown by the recipients. Virtual meetings each day over a two-week mission could have been very tiring, but most often these were broken up by engaging participants in activities outside of the formal meetings, such as preparing data, undertaking research, quality assuring results, and so on.

In addition, many missions were extended beyond the usual two-week timeframe, allowing time for further clarification and discussion on the technical issues being addressed.

**The COVID-19 pandemic deferred missions to three countries:** for national accounts in **Anguilla** and **Turks and Caicos Islands** and a mission to support rebasing of the consumer price index (CPI) in **Guyana**. All these activities were delayed at the request of the authorities, and all will now take place during FY2022. Some benchmark surveys planned for 2021, needed to compile the supply and use tables and rebase the CPI and GDP, were postponed, so that more time will be needed to complete these projects. In addition, some national statistical offices (NSOs) undertook work related to population censuses, planned for execution in either 2021 or 2022, which impacted their capacity to host TA missions in FY2021.



## Results and Outcomes

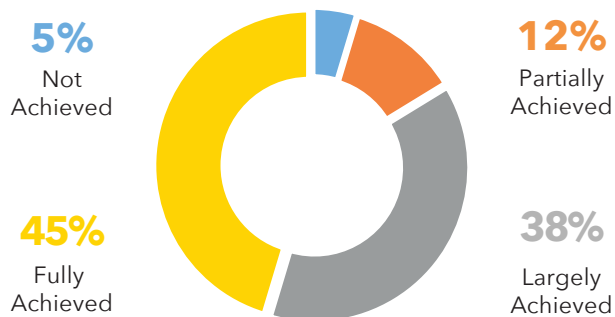
More than 80 percent of the outcomes were either fully or largely achieved (Figure 18). Of the outcomes, 45 percent were fully achieved, 38 percent were largely achieved, and 12 percent partially achieved.

Considerable efforts were made by countries in FY2021 to meet the outcomes to

- (1) ensure that data for both national accounts and price statistics are compiled and disseminated using appropriate statistical techniques and
- (2) increase staff capacity through training, especially on developing source data, compilation methods, and dissemination.

**Regarding national accounts statistics, the focus of the Center's support during the year was to enable NSOs to improve the quality of their existing portfolios, rather than to expand them.** This objective was particularly relevant in the current period, when office resources have been stretched, and additional challenges associated with data collections have limited the capacity of many teams to undertake development work. In addition, NSOs which have also been involved in work related to population censuses also diverted resources away from economic statistics during the year. Nonetheless, with the Center's assistance, NSOs in **Jamaica, Sint Maarten, and Trinidad and Tobago** have undertaken extensive work to improve their GDP compilation methodologies, making them more consistent with the 2008 System of National Accounts. In **Barbados** and in **St. Vincent and the Grenadines**, the Center assisted in the development of SUTs, and rebased estimates of GDP were developed in **Belize, St. Kitts and Nevis, and St. Vincent and the Grenadines**. Furthermore, advice was provided to Barbados

FIGURE 18. REAL SECTOR STATISTICS PROGRAM OUTCOMES, FY2017-21



Source: CARTAC Results-Based Management Database.

for compiling the preliminary annual GDP by economic activity (GDP-P) and GDP by expenditure (GDP-E) estimates for 2020.

**Countries made progress in improving price statistics and inflation management.** Assistance was provided to build institutional capacity, improve the CPI compilation methodology, review the Household Budget Survey and Survey of Living Conditions household consumption expenditure data, and update the CPI expenditure weights for the NSOs in **Aruba, Grenada, St. Kitts and Nevis, and St. Vincent and the Grenadines**. In addition, a review and quality assurance of the revised CPI for Jamaica, released in May 2020, was undertaken by IMF HQ staff, supported by CARTAC.

**In the absence of the planned workshops for national accounts and price statistics, which were necessarily deferred because of the pandemic, a series of online seminars was developed during the year.** The topics for these seminars were identified following discussion with the heads of economic statistics in each member country, based on their anticipated needs. The first seminar, a three-day introduction to measuring economic activity aimed at relatively inexperienced members of economic

statistics teams, took place in January 2021. This event was attended by more than 30 national accounts staff from 13 countries in the region. Two further seminars, each five days in duration, were undertaken in March (on developing quarterly estimates of GDP) and in April (covering methods for updating the base year for constant price estimates of GDP). Together these events attracted over 100 staff from NSOs in the region. The feedback received on these events has been very positive, with over 90 percent of participants giving an overall satisfaction rating of "satisfied" or "very satisfied" for all the seminars delivered so far. The seminars have continued into FY2022, during which seminar delivery is planned approximately every two months.

**The Center continued to coordinate its activities with other CD providers supporting real sector statistics development, especially Statistics Canada.** This included participating in coordination meetings and sharing information on upcoming CD activities in the region to avoid duplication, especially with the Caribbean Community Secretariat and the Canadian Government-funded Project for the Regional Advancement of Statistics in the Caribbean project being delivered by Statistics Canada.

## BOX 9. SUCCESS STORY – A MORE ACCURATE PICTURE OF THE ECONOMY IN ST. VINCENT AND THE GRENADINES

**The Challenge:** Estimates of GDP in real terms need to reflect the current structure of the economy as closely as possible. In St. Vincent and the Grenadines, the structure used until now has been based on data from 2006, so that the estimates of real GDP have not considered more recent changes in the economy.

**The Response:** CARTAC, in collaboration with the Statistics Canada Project for the Regional Advancement of Statistics in the Caribbean, worked closely with the Statistics Office in St. Vincent and the Grenadines to update the framework needed to estimate the extent of undercoverage and other biases in

the current GDP estimates. A set of supply and use tables (SUTs) for 2018 was developed for this purpose and a framework established to produce “balanced” estimates which align production and imports to consumption and exports. This marked the first time such detailed tables had been developed in the country. The SUTs helped to identify significant data gaps and led to a much more coherent view of the structure of the current economy. Following the completion of the SUTs, CARTAC led the national accounts team through the process of rebasing the estimates of GDP to 2018 prices. This was a major exercise and involved the development of original

data processing tools and analytics that will allow future rebasing to be much more straightforward.

**The Results:** St. Vincent and the Grenadines plans to publish the rebased estimates of GDP in September 2021. This will provide stakeholders with a much more accurate picture of the state of the economy. The exercise also extended the capacity and skills of the national accounts team to undertake more frequent updating of the price base for GDP.

## Risks and Risk Management

The impact of the pandemic on the capacity of NSOs was far reaching throughout the year. Many countries were subject to significant lockdowns that affected access to offices and in many cases to the data and systems maintained on servers in the NSOs. The ability of NSOs to undertake data collection was also hampered, including access to administrative sources, since most government departments were also affected by lockdown rules. Despite this, NSOs demonstrated significant resilience and established ways of working which enabled them to continue to compile the key estimates for the CPI and for GDP, albeit occasionally with some delays.

Beyond the impact of the pandemic, inadequate budgets and staffing at most of the NSOs in the region continues to be a major constraint on building resilience and improving real sector statistics. In the past five years, little has changed when it comes to resources at most of the NSOs in CARTAC member states. As a result, it takes longer for the NSOs in those member states to achieve their objectives. In addition, high staff turnover has resulted in many economic statistics units being understaffed. There is also insufficient funding for benchmark data collections such as the Household Budget Survey and for ongoing annual and subannual business surveys. These constraints make it difficult to sufficiently improve the quality of national accounts and price statistics and severely limit

the amount of TA by the Center and others that can be absorbed, further slowing 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 the Center and the NSOs include lobbying the authorities to improve budgets and staffing; making data users more aware of data quality limitations and soliciting their support to improve data collection and statistical techniques; workshop training and other capacity building; the development of “smart systems” for regular production of core statistics and building the skills needed to maintain these; and improved documentation of concepts, sources, and methods.

# EXTERNAL SECTOR STATISTICS

**The External Sector Statistics (ESS) work program delivered during FY2021 was broadly consistent with the one endorsed by the Steering Committee, but its rate of execution was 53 percent in RPDs because of the pandemic. In line with its strategic objective, the ESS work program for FY2021 continued to support member countries in strengthening compilation and dissemination of cross-border statistics presented in the balance of payments and international investment position (IIP), following the internationally accepted statistical standard, the sixth edition of the IMF *Balance of Payments and International Investment Position Manual* (BPM6).**

The execution rate of the FY2021 ESS work program was 53 percent, with 210 days of TA delivered compared to 393 days planned (with programmed travel days). This underexecution is largely explained by the impact of the COVID-19 pandemic, which restricted mission travel and caused absorptive TA constraints in some countries. About 13 percent of the originally planned TA days were assigned to travel, and the implementation rate for TA was 63 percent once travel days are removed.

**The allocation of days by resource type was as follows.** The LTX delivered 71 percent of the 206 days planned, which accounted for 15 missions, regional training workshops, and backstopping STX missions. STXs conducted three TA missions (10 percent of the 147 days planned); the IMF staff conducted one TA mission and conformed the mission team for two TA country missions and three workshops; for that reason the execution rate in this case was 110 percent.

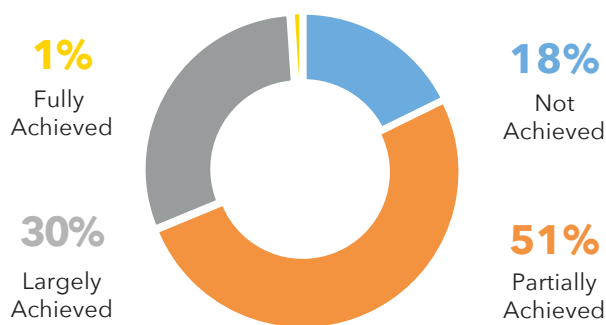
**Three virtual regional workshops were conducted during FY2021.** A three-day virtual workshop, “Compilation of External Sector Statistics during COVID-19 Era,” was conducted by the LTX and HQ staff during November 2-4, 2020, and focused on the implications of the pandemic for ESS, modalities to address the challenges faced, and practical guidance on the recording of exceptional financing transactions. The workshop on special-purpose entities (SPEs), conducted by the LTX and HQ staff and delivered on December 8-10, 2020, addressed the importance of covering cross-border statistics on SPEs, compilation challenges, operational guidance, and the designed data template. Finally, the LTX and HQ staff conducted a one-week virtual workshop on cross-border position statistics, April 26-30, 2021, which focused on training the participants on the main aspects of these cross-border statistics and the provision of practical guidance on the use of the Coordinated Direct Investment Statistics data for compiling international investment position and balance of payments direct investment assets and liabilities and for the use of mirror data.

## Results and Outcomes

More than 30 percent of the outcomes were either fully or largely achieved (Figure 19). Of the outcomes, 1 percent were fully achieved, 30 percent were largely achieved, and 51 percent partially achieved. The following are some of the main outcomes achieved:

- Improve data sources: Antigua and Barbuda and Grenada** worked on alternative estimation procedures of visitor expenditure for the travel account when visitor survey data are not available; **St. Kitts and Nevis** improved data collection, including digitalized visitors' arrivals statistics, further administrative data, and other sources to improve the register of real estate investments.
- Improve statistical techniques:** the **Eastern Caribbean Central Bank** reviewed and strengthened procedures to assess and validate key source data and techniques used for addressing weaknesses caused by COVID-19; **Grenada** reviewed alternative sources and adjustments to data collection procedures to minimize data flow disruptions due to the COVID-19 crisis; **Trinidad and Tobago** is using ancillary and benchmark information for compiling direct investment estimates.
- New data set: Suriname** disseminated BPM6-based balance of payments and IIP statistics; **Guyana** prepared additional breakdowns of aggregated balance of payments components for the oil and gas sector.
- Improve the coverage of data:** **Bermuda** assessed the descriptive and aggregated results of the Economic Activity Survey related to special-purpose entities.

FIGURE 19. EXTERNAL SECTOR STATISTICS PROGRAM OUTCOMES, FY2017-21



Source: CARTAC Results-Based Management Database.

- Improve data access through better presentations: Guyana** prepared more granular balance of payments statistics internally for analytical purposes.

Although member countries made considerable efforts in FY2021 to meet the agreed-upon outcomes, some could not be achieved by the end of FY2021. These outcomes were primarily related to the timeliness of the data and the dissemination of new data sets. The pandemic was a very disruptive factor for statistics agencies; timely dissemination of ESS unevenly affected member countries owing to challenges in the compilation processes in the absence of the usual data sources.

### Risks and Risk Management

Resources for compiling and disseminating ESS relative to the needs for improvement are inadequate. Scarce resources, including understaffing and high staff turnover, affect normal operations of compilers—follow-up with nonrespondents, executing validation procedures, and updating business registries, among others—and limit data quality and developments. These restrictions also limit time availability for TA and the capacity to absorb

or implement recommendations provided. Insufficient data-sharing agreements are an additional risk that limits the coverage of data sources; restricted or no access to granular information produced by other agencies hampers the quality of key accounts of the balance of payments and IIP. Other risks are the systematic nonresponse to business surveys that affect the coverage of ESS and the pandemic and related factors that disrupt or affect business processes, in particular, the data collection program.

Recommendations have been provided to mitigate these risks, including reaching out to authorities to improve budget directed to ESS compilation, documenting detailed processes necessary for compilation, making efforts to establish a closer relationship with other public institutions that provide source data, and reinforcing the regulation on reporting for statistical purposes. On the COVID-19 effects, the specific workshop conducted last November and subsequent TA missions have provided recommendations to ensure continuity in the production of statistics.





## BOX 10. SUCCESS STORY – DEVELOPING KEY EXTERNAL SECTOR STATISTICS FOR THE PUBLIC AND PRIVATE SECTOR IN TURKS AND CAICOS ISLANDS

**The Challenge:** Until 2018, Turks and Caicos Islands produced neither external sector statistics (ESS) balance of payments nor international investment position (IIP) statistics. Consequently, key stakeholders for the development of the country, such as the government, creditors, credit-rating agencies, equity investors, international trade negotiators, and other interested parties lacked basic data for assessing the country's external sector situation and developments.

**The Response:** Assisted by CARTAC since May 2014, the Strategy, Policy, and Planning Department (SPPD) has implemented surveys of tourists and reached out to the private sector to implement a business survey (companies and business associations from relevant economic sectors) and government agencies to collect administrative information to develop the compilation framework for ESS. CARTAC also provided hands-on technical assistance and regional training workshops to better equip SPPD staff with the necessary skills required to produce ESS on an ongoing basis. Limited resources, including staffing and staff turnover, challenge the sustainability of data developments, so CARTAC remains responsive to SPPD's requests for further support to develop its capacity, in a context of an increasing demand for data.

**The Results:** In May 2018, the SPPD started to disseminate the annual balance of payments from 2014 onwards and, in May 2019, the annual IIP from the same period. These data are currently available on the IMF publications site ([Balance of Payments and International Investment Position - Search - IMF Data](#)) and will soon be available on the SPPD website [Economic Statistics \(gov.tc\)](#).

## J

ANTI-MONEY LAUNDERING/  
COMBATING THE FINANCING  
OF TERRORISM

**The AML/CFT adviser worked with HQ staff in assisting the Bank of Jamaica as it strengthens its AML/CFT supervisory capacity.** During FY2021, staff supported the BOJ in developing offsite and onsite supervisory tools for several financial institutions it supervises. Work under the project, which initially focused on deposit-taking institutions and *bureaux de change*, was expanded to include microcredit institutions and money value transfer services (MVTs).

The BOJ pilot tested the offsite tool for deposit-taking institutions and developed provisional AML/CFT risk ratings and supervisory priorities. Staff assisted the BOJ in reviewing the results of the pilot exercise and where necessary, recommended measures to modify and recalibrate some components of the offsite tool. The BOJ's success in this regard represents important progress with respect to its Action Plan under the International Cooperation Review Group of the Financial Action Task Force and is expected to alleviate some concerns related to correspondent banking relationship pressures.

Toward the end of FY2021 staff assisted the BOJ in undertaking preliminary steps in developing an offsite tool for the supervision of MVTs. Assistance was also provided to the BOJ in developing an AML/CFT supervision manual that will cover the full range of its offsite and onsite supervisory activities.

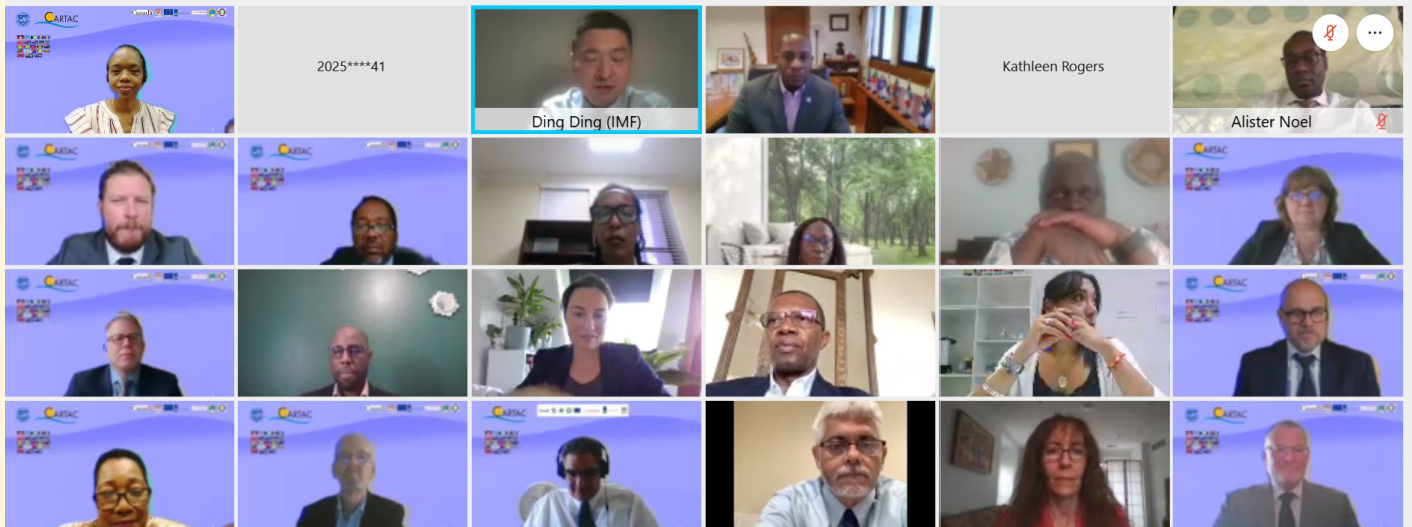
Assistance was also provided in developing a legal framework that effectively supports the development of risk-based supervision, including for microcredit institutions. Specific areas of focus aimed at enhancing the licensing framework, including arrangements for assessing the fitness and propriety of beneficial owners, directors, and senior managers of microcredit institutions.



# CARTAC IN ACTION

File Edit Share View Audio & Video Participant Meeting Breakout Sessions Help

Speaking: Ding Ding (IMF)



CARTAC Virtual Steering Committee Meeting, June 2021

9:23 AM  
6/3/2021

Image: CARTAC.

Image: CARTAC.



Consuelo Soto-Crovetto - External Sector Statistics Adviser

Image: CARTAC.



Robin Youll - Real Sector Statistics Adviser



Patrick Blagrove - Macroeconomic Adviser

Image: CARTAC.

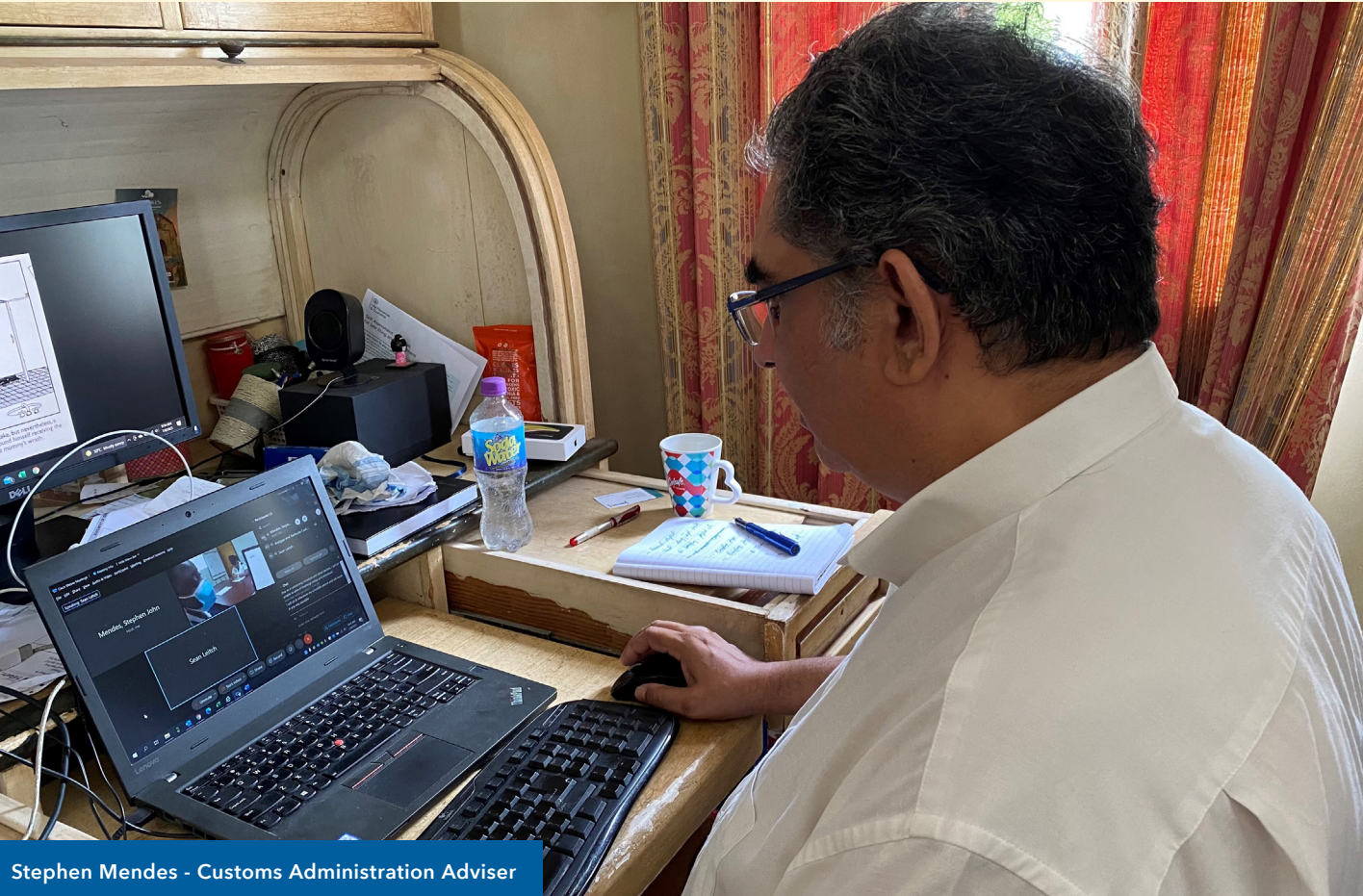


# CARTAC IN ACTION



CARTAC welcomes new Director Christian Joz

Image: CARTAC.



Stephen Mendes - Customs Administration Adviser

Image: CARTAC.

**SECTION IV**

WORK PROGRAM  
FOR FY2022



## A

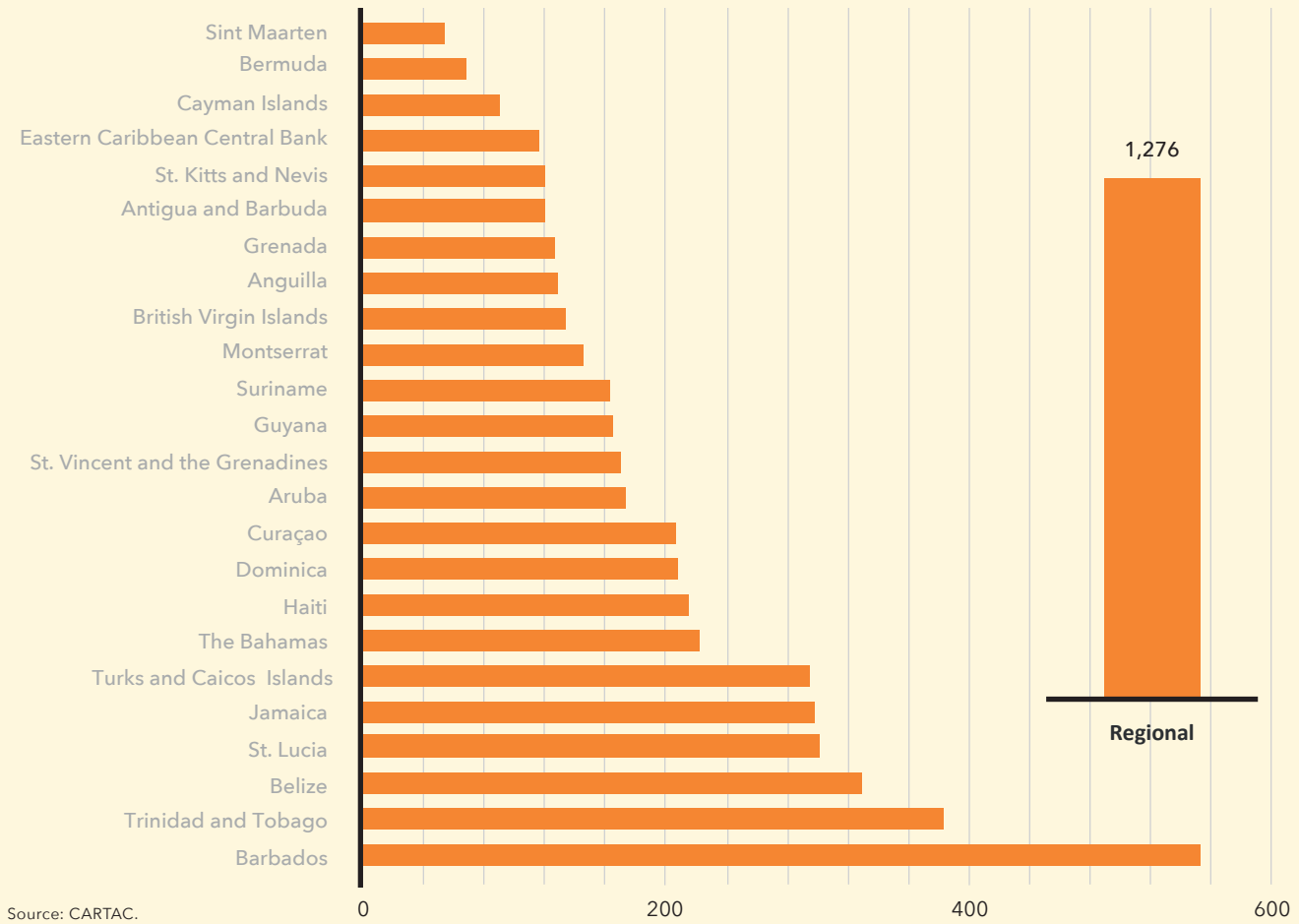
OVERVIEW OF  
FY2022 ACTIVITIES

**The Center expects CD delivery to pick up significantly in FY2022, as long-term advisers across all nine programs are now in place.** Planned CD activities will increase to 6,052 days compared to 3,249 days executed in FY2021, assuming travel and in-person missions resume during the second half of FY2022 (Figure 20). Regional training will feature prominently as the Center will continue to deliver CD virtually. The planned uptake of CD across members is consistent with historical trends, with *Barbados*, *Trinidad and Tobago*, and *Belize* expected to be the largest recipients. TA days to *Haiti* will increase in FY2022, as a robust CD program is expected to be rolled out during this fiscal year.

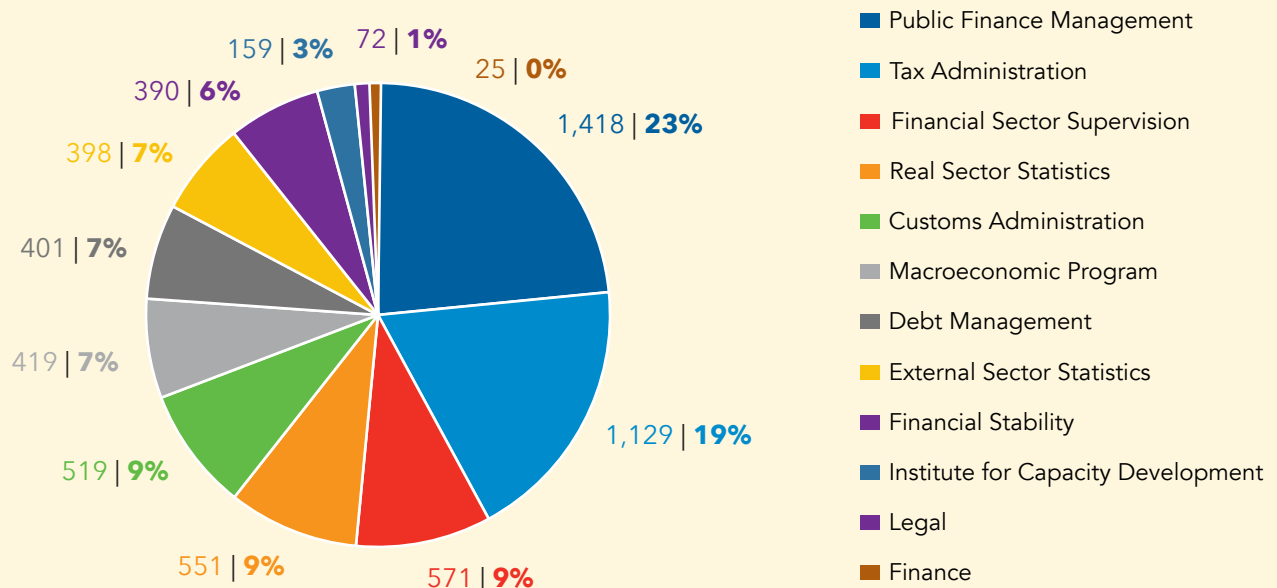
**The Public Finance Management and Revenue Mobilization work programs account for more than 50 percent of TA planned during the fiscal year** (Figure 21). This is consistent with the CD needs of CARTAC members as they continue to grapple with dwindling fiscal revenues and a tenuous budget environment. CD to assess the impact of the current crisis on the financial system will be carried out through the Financial Sector Supervision and Financial Stability programs, with CD planned in building stronger stress-testing models and improving the supervisory and regulatory environment. This will be the first full year for the Debt Management program, which, alongside the Macroeconomic and Public Finance

Management work programs, will engage in extensive work in the climate resilience work program (environmental, social, and governance or green financing, macro modelling, webinars on projecting public debt and fiscal virtual adjustment paths—Figure 22) and the mainstreaming of gender sensitivity (gender budgeting, gender bonds) in CD delivery (Figure 23). The Statistics programs will continue to provide TA in strengthening the compilation and quality of economic statistics, and the new AML/CFT program will support countries in improving their legal framework and supervisory capacity and building stronger risk management tools.

**FIGURE 20. CARTAC: PLANNED CAPACITY DEVELOPMENT BY BENEFICIARY, FY2022** (in Resource Person Days)

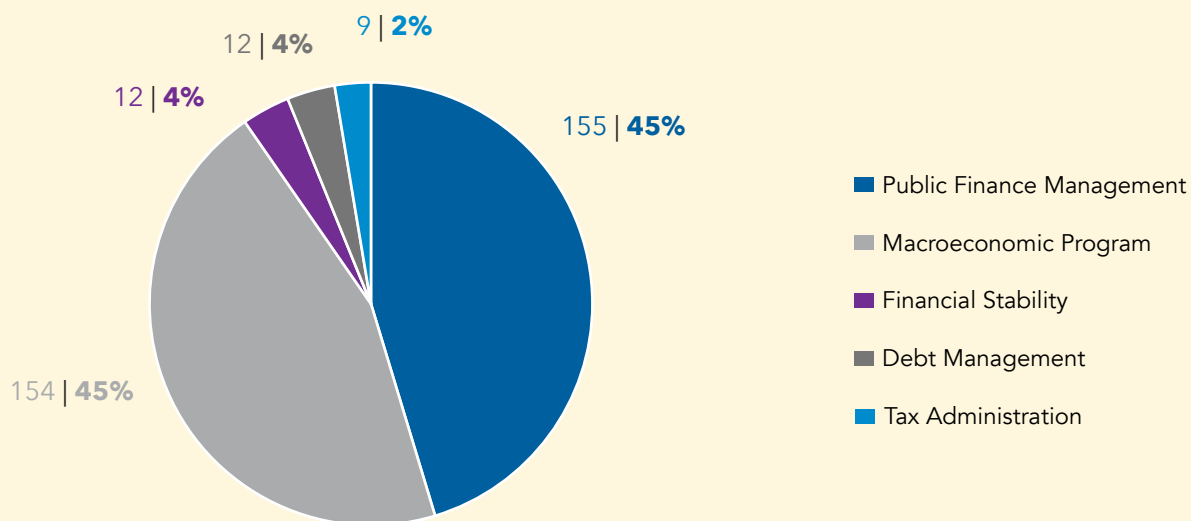


**FIGURE 21. CARTAC: PLANNED CAPACITY DEVELOPMENT BY PROGRAM, FY2022** (in Resource Person Days, unless otherwise indicated)



**FIGURE 22. CARTAC: CLIMATE RESILIENCE CAPACITY DEVELOPMENT BY PROGRAM, FY2022**

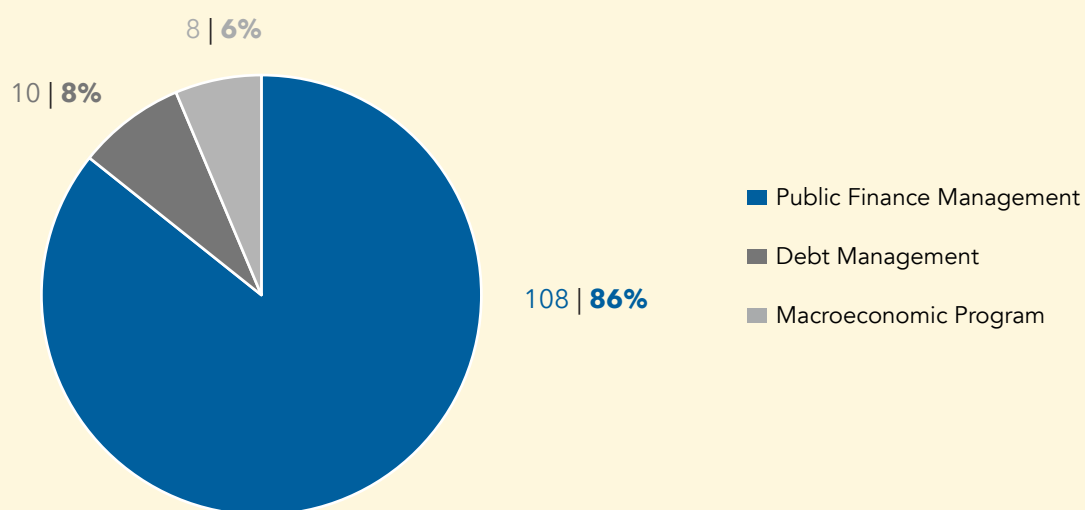
(in Resource Person Days, unless otherwise indicated)



Source: CARTAC.

**FIGURE 23. CARTAC: GENDER-RELATED CAPACITY DEVELOPMENT BY PROGRAM, FY2022**

(in Resource Person Days, unless otherwise indicated)



Source: CARTAC.

# MACROECONOMIC PROGRAM

**The Macroeconomic work program for FY2022 will continue focusing on strengthening capacity relating to macroeconomic analysis and forecasting.** The program will continue to support the development and maintenance of macroeconomic frameworks. These frameworks provide a basis for sound macroeconomic analysis, including conducting macroeconomic and fiscal projections and debt dynamics, as well as conducting alternative scenario analysis, including relating to the effects of the pandemic, climate change and related natural disasters. This objective will be met primarily via bilateral CD missions. Discussions of medium-term macroeconomic and fiscal forecasts and alternative scenarios with counterparts will remain an area where the work program supports member countries. In the area of bilateral CD, the work program contains 21 planned engagements with 13 member countries in FY2022 (see Annex X for details). Of these, the planned projects in the *Bahamas, Guyana, Haiti, and Jamaica* will be led by the IMF's ICD, with CARTAC participation.

**Training will be provided in partnership with the IMF Institute for Capacity Development.** In FY2022, courses will be offered on fiscal policy analysis, fiscal frameworks, and fiscal sustainability.

**The regular macroeconomics webinar series** will continue to showcase research on a variety of areas of interest to the Caribbean region and promote discussion of research techniques and policy insights. Regional training and webinars will be made available to participants from all member countries.



# PUBLIC FINANCE MANAGEMENT

**Given the pandemic-related PFM challenges in the region, the Center 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.

**The FY2022 work program will continue to address member countries' PFM priorities.** A total of 76 projects have been planned across all 23 countries for FY2022. A summary of the PFM work program by topic and country is as follows:

- **Budget planning and preparation** (including medium-term budgeting, revenue forecasting, and performance budgeting): *Aruba, The Bahamas, Barbados, Curaçao, Haiti, Montserrat, Sint Maarten, St. Lucia, Suriname, and Turks and Caicos Islands.*

- **Budget execution** (Treasury operations, cash management, financial reporting): *Antigua and Barbuda, The Bahamas, Barbados, Belize, the British Virgin Islands, the Cayman Islands, Curaçao, Dominica, Guyana, Haiti, Jamaica, Montserrat, Sint Maarten, St. Lucia, St. Vincent and the Grenadines, Suriname, and Turks and Caicos Islands.*
- **Climate resilience:** *Dominica, Grenada, St. Vincent, and Turks and Caicos Islands.*
- **Gender responsiveness:** *Dominica.*
- **Internal audit:** *Anguilla, The Bahamas, Barbados, British Virgin Islands, Dominica, Montserrat, St. Kitts and Nevis, St. Lucia, and Turks and Caicos Islands.*
- **Public Expenditure and Financial Accountability (PEFA) training:** *St. Lucia.*
- **Oversight of state-owned enterprises:** *Anguilla, Barbados, Belize, Bermuda, Grenada, Jamaica, St. Lucia, and St. Vincent and the Grenadines.*
- **Fiscal responsibility** (including fiscal framework, fiscal strategy, and fiscal risk): *Anguilla, Barbados, St. Lucia, St. Vincent and the Grenadines, and Suriname.*
- **PFM law and regulations:** *Barbados, Belize, and British Virgin Islands.*
- **Asset management:** *Anguilla and Dominica.*
- **PFM reform planning:** *Anguilla and Guyana.*
- **Management of Public Private Partnerships:** *Barbados and Turks and Caicos Islands.*

**In addition, the Center will be undertaking a series of regional training workshops covering budget planning and preparation, budget execution, internal audit, gender-responsive budgeting, and climate change.**

As the situation returns to normal, the PFM program will continue to strengthen capacity across all PFM reform areas. 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. The Center expects to add to amend work programs during the year based on country priorities and needs.



# TAX ADMINISTRATION

**The Tax Administration work plan for FY2022 will continue to provide technical assistance based on the two main strategic objectives of the work program:**

- (1) better revenue administration, management, and governance arrangements, and
- (2) stronger tax administration core functions. The work plan identifies the specific

CD is proposed for each member country; however, broadly, it covers the following:

- **Core tax administration functions**

(audit, taxpayer services, dispute resolutions, arrears management, refunds): *Anguilla, Antigua, Aruba, Belize, Guyana, Montserrat, and St. Kitts and Nevis.*

- **Strengthening organizational arrangements** (HQ, planning, policy, design and monitoring functions, performance management): *Barbados, Belize, Curaçao, Grenada, and St. Kitts and Nevis.*

- **Compliance risk management** (with a focus on strengthening data analytics): *Barbados, Grenada, St. Kitts and Nevis, St. Vincent and the Grenadines, and Turks and Caicos Islands.*
- **TADAT assessments and training:** *Jamaica, St. Lucia, and The Bahamas.*
- **ICT reform and digitalization:** *Anguilla, Bermuda, and Grenada.*
- **Regional activities:**
  - ◆ Regional Tax Audit Team (RTAT) – Auditing of Financial Institutions
  - ◆ Business Continuity and Disaster Preparedness Planning
  - ◆ Strengthening Human Capital and Leadership Capabilities
  - ◆ Rollout of
    - (1) Audit Circulars and
    - (2) Audit Guide for Managers

## E

CUSTOMS  
ADMINISTRATION

The work program for FY2022 aims to continue to support revenue optimization, trade facilitation, and the effective use of data to manage risk. This will largely build on work completed in previous years and to reflect the medium-term outcomes in the results-based management framework. The work program will help customs administrations to collect, analyze, and make use of data to strengthen the management function and focus on departmental priorities and government policy objectives. This will enable customs administrations to measure and report about progress. The objective is to make customs administrations more rigorous in managing performance and demonstrating what is being accomplished in regard to performance, in line with the recommendations of the Center's Mid-Term Independent Evaluation (Section I). Since both CARTAC experts and customs administrations officials are now more aware of the opportunities of remote contact technology, it will become a permanent feature of the customs work program.

**The work program for FY2022 will comprise:**

- Important Change of Focus—**Performance Targets and Key Performance Indicators:** *Antigua and Barbuda, Aruba, Belize, Dominica, Grenada, Guyana, St. Lucia, St. Vincent and the Grenadines, Trinidad and Tobago, and Turks and Caicos Islands.*
- Continued support for **Barbados** (Barbados Economic Recovery and Transformation/IMF Program), including strengthening risk management, continuing to support the development of improved cargo clearance processes, and reviewing suspended regimes.
- Additional support for **St. Vincent and the Grenadines:** recovery from Soufriere, including reviewing the customs laws; continuing support to strengthen capacity to effectively manage petroleum imports; building capacity to extract, analyze, and utilize data; and strengthening risk management.
- **Gender fairness:** A proposed performance target—simplifying customs controls of the informal sector.
- **Strengthening the training function:** *Turks and Caicos Islands*
- **Diagnostic mission:** *Haiti*
- **Review of exemption, concession and duty waiver regimes** (including the Special Economic Zone): *Jamaica*
- **Facilitating a regional workshop** on information exchange and cooperation between tax and customs administrations.

## FINANCIAL STABILITY

The FS work program for FY2022 will continue to support countries in stepping up their systemic risk monitoring and financial stability reporting and implementing a macroprudential policy framework.

The main tasks are the following:

- **Fill some remaining gaps in risk monitoring and stress testing of the nonbank financial sector.** A refresher course on insurance stress testing will be delivered to those with limited knowledge on the topic. A short follow-up mission is planned for the *Cayman Islands* to help its insurance stress-testing implementation. *Grenada* will receive TA to upgrade its credit union stress tests.
- **Assist countries in further enhancing their bank stress-testing framework,** developing satellite models, formulating macro scenarios, and starting to build a dynamic framework. TA is planned along these lines for *Aruba, Barbados, Belize, the ECCB, Jamaica, and Trinidad and Tobago*. Training on more advanced bank stress tests will be offered for a wider audience.
- **Continue supporting members in revamping their Financial Stability Reports** and strengthening their systemic risk monitoring in the *Cayman Islands, Suriname, and Turks and Caicos Islands*.
- **Support developments in macroprudential policy.** A workshop will be delivered on macroprudential tools. *Aruba* will receive a related scoping mission, while *Jamaica* will get support in the calibration of macroprudential tools.
- **Organize workshops and webinars** to address acute and fast-emerging topics with financial stability implications. Training in cooperation with the IMF Statistics Department is planned on the compilation and use of housing price indices in financial stability analysis. Dissemination of new results related to climate stress testing, the effectiveness of macroprudential tools, and the impact of the pandemic will be discussed via short webinars.
- **Deliver financial sector policies courses.** The Center and the IMF Institute for Capacity Development will deliver two identical one-week courses on financial sector policies to provide a general overview on financial and real sector interactions and the design and impact of macroprudential policies.

# FINANCIAL SECTOR SUPERVISION

**The FSS work program for FY2022 will include both multiyear or follow-up and one-off CD missions, regional workshops, and webinars.**

Most missions will be delivered virtually, with more than 561 planned resource person days across the CARTAC Resident Adviser and short-term experts. Responses to requests for follow-up TA will continue to be linked to progress made in addressing recommendations made during prior missions.

CD missions planned for FY2022 include the following:

- **Continued TA support on RBS implementation** in *Curaçao, Guyana, Grenada, Sint Maarten, St. Lucia, St. Vincent and the Grenadines, and Turks and Caicos Islands*. TA will commence on RBS implementation in *Belize* and *Trinidad and Tobago* (insurance).
- **Follow-up TA to advance implementation of Basel II/III** in *Belize, ECCU/ECCB, Jamaica, and Trinidad and Tobago*.
- Follow-up TA support to *Belize*: drafting of regulations linked to TA provided on drafting new **securities legislation**.
- TA (jointly with the World Bank) to update **insurance legislation** in *Belize*. The revised legislation will include provisions for inclusive or micro and parametric (climate) insurance.
- TA to enhance **supervisory oversight of the securities market** in *Trinidad and Tobago*.

- Review of **risk management guidelines** in *Curaçao* and *Sint Maarten*.
- **Regional workshops and webinars** on emerging and current supervisory issues (cyber-risk management, climate risk, and unwinding COVID-19 policy interventions for the banking sector).

With the expectation that supervisory agencies in the region will continue to commit supervisory resources and time to address any adverse impact of the COVID-19 pandemic on their financial sectors, the FSS work program for FY2022 is sufficiently flexible to support member countries' requests for technical assistance on unwinding pandemic-related intervention measures and postponement or rescheduling of planned TA missions.

# DEBT MANAGEMENT

**The work plan for FY2022 takes into account country priorities, both immediate and medium term; it responds to, but also sees beyond, the pandemic environment.** A key focus for capacity building will be to support member countries in updating their debt management strategies and annual borrowing plans, considering heightened macroeconomic stress, elevated financing requirements, and changes in the terms and availability of financing from domestic and international markets and other creditors. The work plan also looks to support counterparts in strengthening debt reporting.

**The work plan includes activities to assist member countries in understanding and taking advantage of innovations in financing instruments.**

Notably, seminars and webinars are planned on climate-resilient and state-contingent debt instruments, as well as financing arrangements aligned with achieving **environmental, social equity and inclusion, gender, and governance** objectives of both investors and sovereign issuers.

**The work plan calls for approximately 400 RPDs, to be delivered through technical assistance missions and regional training workshops, seminars, and webinars.** There is also space within the work plan to provide just-in-time and informal capacity building in addition to formal missions.

# REAL SECTOR STATISTICS

The remit of CARTAC in FY2022 remains to support improvements to methodologies and compilation practices to better measure economic growth and inflation in the region through the adoption of best practices and the latest internationally accepted guidelines and standards.

In support of this aim for the **national accounts**, TA will be provided on compilation of SUTs (needed for rebasing GDP) to *Curaçao, Trinidad and Tobago, and Turks and Caicos Islands*; on rebasing GDP to *Aruba, the British Virgin Islands, Grenada, and Guyana*; to support further improvements to the quality and compliance of estimates of GDP to *Anguilla and St. Lucia*; to undertake a quality review of updated GDP estimates in *Sint Maarten*; and to *Barbados* to support review of their annual GDP for 2021. In total 122 days of TA are planned on national accounts. Beyond this, the Resident Adviser will also support an IMF HQ mission to finalize SUTs and rebase GDP in *Barbados*.

**Prices missions** related to rebasing and improving the CPI will also be undertaken to *Barbados, Bermuda, the British Virgin Islands, Curaçao, Sint Maarten, Trinidad and Tobago, and Turks and Caicos Islands*. In addition, a mission to support the

development of producer price indexes for services activities will be undertaken to *Antigua and Barbuda*, and there will be a mission to develop a residential property price index undertaken in *Turks and Caicos Islands*. In total 165 days of TA are planned.

**Regional workshops** on national accounts and on price statistics are also tentatively planned for early 2022, subject to participants being able to travel to these events. In addition, CARTAC will continue to provide virtual regional seminars on topics of common interest, including improving estimation of the output of financial services activities and developing administrative data sources. Some seminars held in FY2021 will also be repeated to meet additional demand, for example, the introduction to measuring economic activity and a seminar on data analysis, both of which were significantly over-subscribed when they were first delivered.

# EXTERNAL SECTOR STATISTICS

**CARTAC's TA program is focused on the provision of assistance to member countries in accordance with the needs, relevance, and progress made.**

The ESS work program considers 362 days planned for FY2022, which would cover 20 TA country missions and four regional workshops. The work program considers remote TA for the country missions in the first half of FY2022 and two workshops.

The first workshop is a planning event focused on progress achieved by countries in developing their ESS during CARTAC Phase V as well as outstanding issues and the way forward to address them with CARTAC TA. Three additional workshops are planned for the second half of FY2022, the first one in November, focused on the consistency of balance of payments and IIP, and the following two related to the Coordinated Direct Investment Survey, Coordinated Portfolio Investment Survey, IIP, and SPEs, with the delivery of the topics adapted according to their relevance to member countries.

TA missions will focus on:

- Strengthening source data for balance of payments and IIP and addressing data gaps.
- Improving coverage and scope of the data.
- Improving timeliness of the data (shorter delays).
- Developing quarterly balance of payments, disseminating public and private external debt (Quarterly External Debt Statistics data), and compiling a special-purpose entities template.



## K

ANTI-MONEY LAUNDERING/  
COMBATING THE FINANCING  
OF TERRORISM**Jamaica**

In FY2022 staff will work with the BOJ to undertake final modifications to offsite and onsite tools for the supervision of deposit-taking institutions and *bureaux de change*. More substantive assistance will be provided for the further development of supervisory tools for MVTs and microcredit institutions. This will position the BOJ to develop risk rankings and supervisory priorities for these entities. Staff will assist the BOJ in developing guidance to assist financial institutions to effectively play their role under the risk-based approach. This will include guidance related to effectively completing risk-based supervisory returns and generally reporting on inherent risk exposures and risk mitigation measures.

Assistance will also be provided to the BOJ in

- (1) developing risk-based tools for the supervision of financial conglomerates and electronic third-party payment providers,

- (2) the integration of money-laundering and terrorism-financing (ML/TF) analysis into the prudential supervision framework and
- (3) the development of AML/CFT training modules to be used by the BOJ as it continues to strengthen the capacity of its staff to implement an effective and sound risk-based approach (RBA) to AML/CFT supervision.

**ECCB**

Staff will initiate the process of assisting ECCU member countries, that will be subject to ECCB AML/CFT supervision, to strengthen their AML/CFT legal framework in line with international standards.

The project will also help the ECCB to further strengthen its risk-based AML/CFT supervisory capacity. This will include, where necessary, the strengthening of offsite and onsite supervisory tools and activities.

**Suriname**

Under a new project that is expected to commence in FY2022, staff will

provide legislative drafting assistance to support the authorities to strengthen Suriname's AML/CFT legal framework. Assistance will also be provided in strengthening the government's procurement framework and practices, particularly in relation to obtaining and publishing beneficial ownership information with respect to entities bidding on government contracts.

**Workshop on Virtual Assets and Virtual Asset Service Providers**

Staff will conduct a workshop on virtual assets and virtual asset service providers in conjunction with the Caribbean Financial Action Task Force, which includes all CARTAC member countries.

The objective of the workshop will be to develop countries' capacity to understand the national money-laundering and financing-of-terrorism risks associated with virtual assets and the operation of virtual asset service providers and to design a framework to effectively mitigate such risks.

# ANNEXES

## ANNEX I.

## Statement of Financial Contributions

(AS OF APRIL 30, 2021)

## CARIBBEAN REGIONAL TECHNICAL ASSISTANCE CENTERS: FINANCIAL CONTRIBUTIONS AS OF APRIL 30, 2021

| Agreement/Amendment Information   |                           |          |            |                   | Contribution Received |                   | Contribution Expected (US Dollars) |                                    |
|-----------------------------------|---------------------------|----------|------------|-------------------|-----------------------|-------------------|------------------------------------|------------------------------------|
| Partners/Members                  | Signed Date <sup>1/</sup> | Currency | Amount     | US Dollars        | Agreement Currency    | US Dollars        | Requested                          | Future Contributions <sup>2/</sup> |
| <b>Partners</b>                   |                           |          |            | 44,303,343        |                       | 43,818,212        | 878,416                            | 100,000                            |
| Canada                            | 15/12/20                  | CAD      | 22,000,000 | 16,450,058        | 22,000,000            | 16,956,673        | -                                  | -                                  |
| Caribbean Development Bank        | 17/09/18                  | USD      | 4,029,207  | 4,029,207         | 4,029,207             | 4,029,207         | -                                  | -                                  |
| Eastern Caribbean Central Bank    | 20/06/19                  | USD      | 200,000    | 200,000           | 100,000               | 100,000           | -                                  | 100,000                            |
| European Commission               | 27/12/16                  | EUR      | 7,000,000  | 7,538,319         | 7,000,000             | 7,689,920         | -                                  | -                                  |
| Netherlands                       | 06/12/18                  | EUR      | 3,000,000  | 3,402,518         | 3,000,000             | 3,399,600         | -                                  | -                                  |
| Netherlands                       | 08/06/20                  | EUR      | 2,000,000  | 2,256,572         | 2,000,000             | 2,242,760         | -                                  | -                                  |
| United Kingdom                    | 01/03/19                  | GBP      | 1,890,000  | 2,506,299         | 1,260,000             | 1,609,587         | 878,416                            | -                                  |
| United Kingdom                    | 01/11/19                  | GBP      | 6,104,500  | 7,920,370         | 6,104,500             | 7,790,465         | -                                  | -                                  |
| <b>Members</b>                    |                           |          |            | 15,450,000        |                       | 9,236,337         | 2,293,633                          | 3,920,000                          |
| Anguilla                          | 12/10/18                  | USD      | 800,000    | 800,000           | 350,000               | 350,000           | 150,000                            | 300,000                            |
| Antigua and Barbuda               | 04/02/19                  | USD      | 800,000    | 800,000           | 350,000               | 350,000           | 150,000                            | 300,000                            |
| Aruba                             | 20/04/18                  | USD      | 600,000    | 600,000           | 400,000               | 400,000           | 100,000                            | 100,000                            |
| The Bahamas                       | 03/09/18                  | USD      | 800,000    | 800,000           | 350,000               | 350,000           | 300,000                            | 150,000                            |
| Belize                            | 05/08/19                  | USD      | 840,000    | 840,000           | 690,000               | 690,000           | -                                  | 150,000                            |
| Bermuda                           | 22/10/18                  | USD      | 800,000    | 800,000           | 650,000               | 650,000           | -                                  | 150,000                            |
| British Virgin Islands            | 25/10/18                  | USD      | 800,000    | 800,000           | 650,000               | 650,000           | -                                  | 150,000                            |
| Cayman Islands                    | 21/12/17                  | USD      | 600,000    | 600,000           | 400,000               | 400,000           | -                                  | 200,000                            |
| Curacao                           | 05/09/18                  | USD      | 800,000    | 800,000           | 500,000               | 500,000           | 150,000                            | 150,000                            |
| Dominica                          | 08/12/16                  | USD      | 600,000    | 600,000           | 400,000               | 400,000           | 100,000                            | 100,000                            |
| Grenada                           | 07/02/17                  | USD      | 600,000    | 600,000           | 400,000               | 400,000           | 100,000                            | 100,000                            |
| Guyana                            | 28/09/18                  | USD      | 750,000    | 750,000           | 600,000               | 600,000           | -                                  | 150,000                            |
| Haiti                             | 02/02/17                  | USD      | 600,000    | 600,000           | 200,000               | 200,000           | 200,000                            | 200,000                            |
| Jamaica                           | 07/09/18                  | USD      | 750,000    | 750,000           | 447,013               | 447,013           | 152,987                            | 150,000                            |
| Montserrat                        | 15/02/17                  | USD      | 600,000    | 600,000           | 500,000               | 500,000           | -                                  | 100,000                            |
| Sint Maarten                      | 05/09/19                  | USD      | 360,000    | 360,000           | 120,000               | 120,000           | 120,000                            | 120,000                            |
| St. Kitts and Nevis               | 13/11/17                  | USD      | 600,000    | 600,000           | 300,000               | 300,000           | 100,000                            | 200,000                            |
| St. Lucia                         | 13/09/18                  | USD      | 800,000    | 800,000           | 649,970               | 649,970           | -                                  | 150,000                            |
| St. Vincent and the Grenadines    | 10/04/19                  | USD      | 600,000    | 600,000           | -                     | -                 | 300,000                            | 300,000                            |
| Suriname                          | 16/12/19                  | USD      | 750,000    | 750,000           | -                     | -                 | 350,000                            | 400,000                            |
| Trinidad and Tobago               | 30/09/18                  | USD      | 800,000    | 800,000           | 629,354               | 629,354           | 20,646                             | 150,000                            |
| Turks and Caicos Islands          | 19/10/18                  | USD      | 800,000    | 800,000           | 650,000               | 650,000           | -                                  | 150,000                            |
| <b>PARTNERS AND MEMBERS TOTAL</b> |                           |          |            | <b>59,753,343</b> |                       | <b>53,054,549</b> | <b>3,172,049</b>                   | <b>4,020,000</b>                   |

**CARIBBEAN REGIONAL TECHNICAL ASSISTANCE CENTERS: FINANCIAL CONTRIBUTIONS AS OF APRIL 30, 2021 CONT'D**

| Agreement/Amendment Information         |                           |          |        |                   | Contribution Received |                   | Contribution Expected (US Dollars) |                                    |
|---|---------------------------|----------|--------|-------------------|-----------------------|-------------------|------------------------------------|------------------------------------|
| Partners/Members                        | Signed Date <sup>1/</sup> | Currency | Amount | US Dollars        | Agreement Currency    | US Dollars        | Requested                          | Future Contributions <sup>2/</sup> |
| <b>Internal Transfers <sup>3/</sup></b> |                           |          |        |                   |                       |                   |                                    |                                    |
| Anguilla                                |                           |          |        | 10,222            | -                     | 10,222            | -                                  | -                                  |
| Antigua and Barbuda                     |                           |          |        | 10,222            | -                     | 10,222            | -                                  | -                                  |
| The Bahamas                             |                           |          |        | 11,661            | -                     | 11,661            | -                                  | -                                  |
| Belize                                  |                           |          |        | 10,222            | -                     | 10,222            | -                                  | -                                  |
| Bermuda                                 |                           |          |        | 10,222            | -                     | 10,222            | -                                  | -                                  |
| British Virgin Islands                  |                           |          |        | 11,661            | -                     | 11,661            | -                                  | -                                  |
| Canada                                  |                           |          |        | 588,029           | -                     | 588,029           | -                                  | -                                  |
| Caribbean Development Bank              |                           |          |        | 33,318            | -                     | 33,318            | -                                  | -                                  |
| Dominica                                |                           |          |        | 10,222            | -                     | 10,222            | -                                  | -                                  |
| Grenada                                 |                           |          |        | 11,661            | -                     | 11,661            | -                                  | -                                  |
| Guyana                                  |                           |          |        | 10,222            | -                     | 10,222            | -                                  | -                                  |
| Haiti                                   |                           |          |        | 8,329             | -                     | 8,329             | -                                  | -                                  |
| Jamaica                                 |                           |          |        | 10,224            | -                     | 10,224            | -                                  | -                                  |
| Montserrat                              |                           |          |        | 10,222            | -                     | 10,222            | -                                  | -                                  |
| St. Kitts and Nevis                     |                           |          |        | 10,222            | -                     | 10,222            | -                                  | -                                  |
| St. Lucia                               |                           |          |        | 11,661            | -                     | 11,661            | -                                  | -                                  |
| St. Vincent and the Grenadines          |                           |          |        | 10,222            | -                     | 10,222            | -                                  | -                                  |
| Suriname                                |                           |          |        | 11,661            | -                     | 11,661            | -                                  | -                                  |
| Trinidad and Tobago                     |                           |          |        | 10,683            | -                     | 10,683            | -                                  | -                                  |
| Turks and Caicos Islands                |                           |          |        | 11,661            | -                     | 11,661            | -                                  | -                                  |
| World Bank                              |                           |          |        | 183,206           | -                     | 183,206           | -                                  | -                                  |
| <b>INTERNAL TRANSFERS TOTAL</b>         |                           |          |        | <b>995,753</b>    |                       | <b>995,753</b>    | <b>-</b>                           | <b>-</b>                           |
| <b>Host Country In-Kind</b>             |                           |          |        |                   |                       |                   |                                    |                                    |
| In-Kind                                 |                           |          |        | 1,067,177         | -                     | -                 | -                                  | -                                  |
| IMF                                     |                           |          |        | 4,352,430         | -                     | -                 | -                                  | -                                  |
| <b>HOST COUNTRY AND IMF TOTAL</b>       |                           |          |        | <b>5,419,607</b>  |                       | <b>-</b>          | <b>-</b>                           | <b>-</b>                           |
| <b>GRAND TOTAL</b>                      |                           |          |        |                   |                       |                   |                                    |                                    |
|   |                           |          |        | <b>66,168,703</b> |                       | <b>54,050,302</b> | <b>3,172,049</b>                   | <b>4,020,000</b>                   |
| <b>Phase V Program Document Budget</b>  |                           |          |        | <b>69,513,689</b> |                       |                   |                                    |                                    |

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

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

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

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

# CARTAC Phase V Work Program Logframes\*

## PUBLIC FINANCE MANAGEMENT

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

\*CARTAC program logical frameworks (logframes) are derived from the IMF RBM catalog and are updated periodically.

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

## REVENUE ADMINISTRATION

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

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



## FINANCIAL SUPERVISION AND REGULATION

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

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

**FINANCIAL SUPERVISION AND REGULATION *cont'd***

| Objectives   | Outcomes   |
|--|--|
| <b>Develop/strengthen cybersecurity regulations and supervisory frameworks-CRS</b>       | A cybersecurity risk supervisory framework is developed/strengthened and implemented.  |
|  | A legal/regulatory framework underpinning the implementation of regulation and supervision of cybersecurity risk are enacted/ strengthened in line with international standards. |
|  | Supervisors have sufficient capacity to effectively supervise cybersecurity risk.  |
|  | Supervisors obtain timely information on cybersecurity threats and incidents and follow them up as necessary.  |
| <b>Develop/Strengthen Financial Conglomerates Regulation and Supervision-FCR</b>         | Clear supervisory process to review and assess licensing applications in line with required criteria implemented.  |
|  | Cooperation and coordination among supervisors.  |
|  | Frameworks for establishing/strengthening regulations and supervision for financial conglomerates (FCs) developed, including a roadmap.  |
|  | Legal/ supervisory frameworks underpinning FCs licensing regimes developed/strengthened.   |
|  | Legal/regulatory frameworks underpinning the implementation of risk-based supervision (RBS) enhanced/developed.  |
|  | Legislation/binding prudential regulations underpinning the implementation of regulations on a group-wide basis developed/strengthened.  |
|  | Quality and timeliness of required regulatory data at the group-wide level enhanced.   |
|  | Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes at the group-wide level.                                    |
|  | Supervisors have the necessary capacity to upgrade FCs regulations and effectively apply them.   |
|  | Supervisors monitor and supervise FCs and their comprising entities' prudential ratios, risk management, and governance framework on consolidated basis.                         |
| Forward-looking assessment of FCs risk strengthened.                                     |  |
| <b>Develop/strengthen insurance companies' regulation and supervision frameworks-ICS</b> | Effective RBS in place and being implemented.  |
|  | Legal and regulations empower and equip supervisors with adequate tools to take corrective measures if insurers breach the requirements.   |
|  | Legal/ supervisory frameworks licensing regimes for insurance companies (IC) developed/strengthened.   |
|  | Legal/prudential regulations for risk management, internal control actuarial, and governance developed/strengthened.   |
|  | Legal/regulatory frameworks underpinning the implementation of risk-based supervision (RBS) enhanced/developed.  |
|  | Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.  |
|  | Supervisors have the necessary capacity to upgrade ICs regulations and effectively apply them.   |
|  | Supervisors monitor and supervise ICs and their comprising legal entities on a standalone and consolidated basis.  |
|  | Legal/ prudential regulations for risk based capital adequacy are developed/strengthened in line with the requirements of ICP 14 and ICP 17.                                     |

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

## FINANCIAL SUPERVISION AND REGULATION *cont'd*

| Objectives  | Outcomes  |
|---|---|
| <b>Develop/strengthen intermediaries and fund management regulation and supervision-IFM</b>       | Authorities commit to changes to the regulatory and supervisory framework.  |
|   | Authorization and approval process strengthened.  |
|   | Legal and regulatory frameworks are strengthened.   |
|   | Offsite supervisory process (including risk assessment frameworks) strengthened.  |
|   | Onsite supervisory process strengthened.  |
|   | Supervisors' capacity and competence strengthened.  |
| <b>Develop/strengthen non-bank credit institutions' regulation and supervision frameworks-NBC</b> | Frameworks for establishing/strengthening regulations and supervision for non-bank credit institutions developed, including a roadmap.                  |
|   | Institutional structure and operational procedures for RBS enhanced/developed.  |
|   | Legal/regulatory frameworks underpinning the implementation of regulation and supervision of NBCIs enacted/ strengthened.                               |
|   | NBCIs supervisory framework is set up/strengthened and complies with risk-based supervision (RBS) approach.   |
|   | Prudential regulations/ guidelines in line with international standards enacted/ strengthened.  |
|   | Quality and timeliness of regulatory data enhanced.   |
|   | Sufficient infrastructure/systems are in place to improve NBCIs credit risk monitoring and supervision process.   |
|   | Supervisors are able to address at an early stage, unsafe and unsound practices or activities that could pose risks to banks or to financial stability. |
|   | Supervisors have sufficient capacity to effectively implement RBS and other supervisory processes.  |
|   | Supervisors have the necessary capacity to upgrade NBCIs regulations/guidelines and effectively apply them.   |
| <b>Develop/strengthen regulation and supervision for trading and markets-STM</b>                  | Authorities commit to changes to the regulatory and supervisory framework.  |
|   | Authorization and approval processes strengthened.  |
|   | Fairness, transparency and integrity of trading enhanced.   |
|   | Off-site supervisory processes strengthened.  |
|   | On-site supervisory processes strengthened.   |
|   | Supervisors' capacity and competence strengthened.  |
|   | Legal/regulatory frameworks are strengthened.   |
| <b>Develop/strengthen the enforcement and cooperation framework-ECF</b>                           | Cooperation framework strengthened.   |
|   | Enforcement framework strengthened.   |
|   | Legal and regulatory frameworks are strengthened.   |
|   | Supervisors' capacity and competence strengthened.  |
|   | Authorities commit to changes to the enforcement framework.   |

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

**FINANCIAL SUPERVISION AND REGULATION** *cont'd*

| Objectives  | Outcomes  |
|---|---|
| <b>Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation - BPF</b> | Participants exchange/acquire knowledge and skills on financial supervision and regulation.   |
| <b>Improve accounting and prudential provisioning regulatory guidelines. -APR</b>   | <p>A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.</p> <p>Disclosure on credit risk and provisions against ECL improved.</p> <p>Provisioning regulation/ guidelines strengthened to balance the requirements of IFRS 9's ECL concept and Basel principles on credit risk.</p> <p>Supervisors ensure that banks and non-bank credit institutions (NBCIs) knowledge of IFRS 9 enhanced, including the proper implementation of ECL and the adequate provisioning against NPLs.</p> <p>Supervisors' knowledge of IFRS 9 enhanced, including the interplay between ECL and Basel's regulatory asset classification and provisioning requirements.</p> <p>Effectiveness of banks and NBCI's onsite and offsite supervision implementing IFRS 9 improved.</p> |
| <b>Improve stability in securities markets through effective identification, mitigation, and management of systemic risk. - IMM</b>       | <p>Appropriate data gathering and analytics strengthened.</p> <p>Authorities commit to changes to the regulatory and supervisory framework.</p> <p>Authorities develop appropriate systemic risk indicators for their securities markets.</p> <p>Internal processes and procedures strengthened.</p> <p>Legal/regulatory provisions are strengthened.</p> <p>Supervisors' competence and capacity strengthened.</p>   |
| <b>Develop/strengthen fintech regulation and supervision - FTK</b>  | <p>Diagnostic of fintech landscape and the authorities' strategy for its oversight.</p> <p>Legal, regulatory, and supervisory frameworks for crypto assets are developed/strengthened.</p> <p>Legal, regulatory, and supervisory frameworks for fintech are developed/strengthened.</p>   |

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

## SYSTEMIC RISK ANALYSIS

| Objectives   | Outcomes   |
|--|--|
| <b>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.</b> | An effective organizational and inter-organizational structure for the FSU is established.     |
|  | The quality of data and integrity of information are ensured for financial stability analysis. |
|  | A systemic risk monitoring framework is implemented.   |
|  | Effective Stress Testing Model(s) are in place and being used for their intended purpose(s).   |
|  | Staff capacity is enhanced in the production of the first Financial Stability Report (FSR).    |

## DEBT MANAGEMENT

| Objectives   | Outcomes  |
|--|---|
| <b>Develop/enhance staff capacity to conduct debt sustainability analyses-DSA</b>  | Improved knowledge of the debt sustainability analysis Framework and Toolkit.               |
| <b>Formulate a reform plan for public debt management-DMR</b>  | An agreed Reform Plan is in place.  |
|  | Baseline and roadmap for follow-up CD project(s) are adopted.                               |
| <b>Formulate and implement a medium-term debt management strategy (MTDS)-MTD</b>   | An annual borrowing plan is published that is consistent with the debt management strategy. |
|  | An effective risk management framework is implemented.                                      |
|  | An issuance calendar is produced and published regularly.                                   |
|  | Cash and debt management are integrated effectively.  |
|  | Debt management strategy developed, documented, and published.                              |
|  | Enhanced capacity for debt management strategy formulation and implementation.              |
|  | Staff can assess, negotiate and record loan contracts.                                      |
|  | Staff can use the MTDS Analytical Tool effectively.   |
|  | The debt management entity undertakes effective investor relations.                         |
| The authorities can undertake liability management operations.   |   |
| <b>Develop capacity and improve knowledge and skills on latest developments in international standards and best practices in debt management-BPD</b> | Participants exchanged/acquired knowledge and skills in training/workshops.                 |

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



DEBT MANAGEMENT *cont'd*

| Objectives  | Outcomes  |
|---|---|
| <b>Develop market infrastructure and capacity for cost-effective financing-CCF</b>  | An effective domestic money market.   |
|   | An effective primary market, with market-based issuance.  |
|   | Derivative instruments are available in the domestic market.                                    |
|   | Effective financing through market-based instruments.   |
|   | Enhanced capacity for domestic and/or international financing.                                  |
|   | Introduction of instruments to improve resilience to climate shocks.                            |
|   | The government securities market is supported by primary dealers.                               |
|   | An efficient secondary market for wholesale market participants.                                |
| <b>Establish efficient institutional structure and appropriate legislation for debt management - DMS</b>                            | Improved capacity on legislative and institutional issues in debt management.                   |
|   | Improved debt management audit.   |
|   | Improved fiscal policy coordination.  |
|   | Improved monetary policy coordination.  |
|   | Improved operational risk management.   |
|   | Legislation provides effective framework for debt management.                                   |
|   | Improved institutional structure for debt management.   |
| <b>Implementation of a Sovereign Asset and Liability Management framework to manage risk exposure in an integrated manner - SAL</b> | Enhanced capacity to develop and implement a sovereign asset and liability management approach. |
|   | Framework for sovereign asset and liability management is developed.                            |
|   | Preconditions for sovereign asset and liability management are established.                     |
|   | Sovereign asset and liability management framework is implemented.                              |
| <b>Strengthened practices for debt recording, reporting, and monitoring - DRR</b>   | A functional operational framework for debt monitoring.   |
|   | Debt is recorded effectively and comprehensively.   |
|   | Debt reported regularly to the public and relevant authorities.                                 |
|   | Improved back office processes for debt recording.  |
|   | Improved staff capacity for debt recording, reporting, and monitoring.                          |

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

## REAL SECTOR - NATIONAL ACCOUNTS

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

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

REAL SECTOR - NATIONAL ACCOUNTS *cont'd*

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

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

## REAL SECTOR - PRICES

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

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

REAL SECTOR - PRICES *cont'd*

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

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

## EXTERNAL SECTOR

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

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



EXTERNAL SECTOR *cont'd*

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

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

## MACROECONOMIC PROGRAMMING AND ANALYSIS

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

## ANTI-MONEY LAUNDERING/COMBATING THE FINANCING OF TERRORISM

| Objectives  | Outcomes  |
|---|---|
| <b>Strengthen the legal and institutional framework for Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) - AML</b>  | AML/CFT Legal Drafting: The country's AML/CFT legal framework is in line with Financial Action Task Force (FATF) standard.  |
|   | AML/CFT National Risk Assessment: The country properly identifies, assesses and understands its ML/FT risks.  |
|   | AML/CFT National Strategy: The country prioritizes AML/CFT policy actions and undertakes measures to implement strategy.  |
|   | AML/CFT Structures and Tools (Supervision): Supervisors focus AML/CFT supervisory resources to the areas of greatest risk.  |
|   | Authorities have a baseline understanding of the current state of legal and institutional frameworks for AML/CFT and have opportunities to strengthen them.   |
|   | Diagnostic of Pressures on Correspondent Banking Relationships (CBRs): The country identifies/understands extent, drivers, consequences, impact of pressures on CBRs; identifies targeted measures to mitigate economic impact and address drivers. |
|   | Preventing Illicit Financial Flows International Cooperation: The country strengthens its ability to prioritize international cooperation through a comprehensive review of cross-border financial flows.   |
|   | AML/CFT Measures Against Tax Evasion Legal Framework: The country strengthens its legal framework and its ability to enforce AML measures to tackle laundering of proceeds of tax crimes.   |
| AML/CFT Structures and Tools (FIU): The country strengthens its financial intelligence system, thereby improving its ability to support AML/CFT investigations and cooperate internationally. |   |

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

## FINANCIAL AND FISCAL LAW REFORM

| Objectives   | Outcomes   |
|--|--|
| <b>Strengthen the legal frameworks in: Financial Institutions, Markets, Fiscal and Tax Systems - FFL</b> | Authorities have a baseline understanding of the country's current Financial Institutions, Markets, Fiscal and Tax Systems and have opportunities to improve their effectiveness and efficiency. |
|  | Financial Market Infrastructure Law: The country improves the effectiveness and efficiency of financial market infrastructures.  |
|  | Financial Sector Law: The country improves the effectiveness and efficiency of the financial sector legal framework.   |
|  | Fiscal Non-Tax Law: The country improves the effectiveness and efficiency of public financial management frameworks.   |
|  | Tax Law: The country improves the effectiveness and efficiency of the tax system.  |
|  | Central Bank/Currency Reform: The country improves the effectiveness and efficiency of the central bank legal and regulatory frameworks for legal tender currency.                               |
|  | Central Bank/Macro Prudential Oversight Law: The country improves effectiveness and efficiency of the central bank's legal and regulatory frameworks to conduct macroprudential oversight.       |

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

# CARTAC Strategic Logframe (FY2017–2021)

**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><b>PUBLIC FINANCE MANAGEMENT:</b> Enhance the capacity of country officials in the effective delivery of public financial management legislations, budget preparation, budget execution, compliance with International Public Sector Accounting Standards (IPSAS), treasury management and function, management and oversight of the state-owned enterprises (SOEs) and audit in CARTAC member countries.</p> | <p>An overall improvement in ratings under the Public Expenditure and Financial Accountability (PEFA) assessment tool (P1-12, P16-PI22 take out procurement)</p> | <p>Four countries have a new PFM law. In FY21 The Bahamas adopted a revised PFM law following support from CARTAC. Belize is currently being supported in its PFM laws and is expected to introduce the new laws by December 2021.</p> <p>Belize, the British Virgin Islands, 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. No detailed work carried out to this level or PEFA assessments done by CARTAC owing to the impact of COVID-19; such reviews are deemed to be inappropriate to be done remotely at this time, owing to the level of engagement of depth of reviews.</p> <p>During FY21, further remote training was provided to the regional auditors. Three training sessions of three days each was provided to over 60 auditors per session. The training covered specific areas (ethics, fixed assets, procurement). Further, during the remote annual internal audit Conference, each Audit Team provided an update against its development plan. This should bring some improvements, but this rate of improvement was clearly impacted by COVID-19. Five further training sessions will be carried out in FY22.</p> | <p><i>RISKS 1:</i> 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 from reaching parliament.</p> <p><i>RISKS 2:</i> Natural disasters, hurricanes and now the pandemic could force a review of CARTAC’s PFM work plan. Missions scheduled for affected islands will be reviewed and resources reallocated to unaffected countries. Impact was Caribbean wide, and remote missions took place. We are looking to carry out face-to-face missions later in the year, but this will depend on the COVID-19 situation within each country. Work plan has been amended focusing on remote support and training.</p> <p><i>RISKS 3:</i> With the restored CARTAC budget, our ability to conduct PEFA Assessments in the region has returned and that, combined with external sources to conduct PEFAs, will improve the outcome. The impact of COVID-19 has delayed PEFA assessments, with none carried out during the period. We hope to carry out one or two in FY22, but this will depend on the COVID-19 situation.</p> <p><b>ASSUMPTION:</b> Strong commitment to PFM reform based on PEFA assessments.</p> <p><b>RISK MITIGATION:</b> (i) Continual sensitization of government and opposition regarding reform agenda. (ii) LTXs could work as part of external PEFA teams.</p> |

Source: CARTAC.

**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><b>REVENUE ADMINISTRATION:</b><br/>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 value-added tax (VAT) returns for large taxpayers (baseline: five).</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. Increased use of segmentation to manage taxpayers and importers in a minimum of eight countries (baseline: three countries).</p> <p>4. Improved average index of trading across borders (ease of doing business indicators of the World Bank) (baseline: World Bank 2011 report). TAB Average Score for CARTAC countries: 79.8.</p> | <p>1. Fourteen countries are now able to measure on-time filing compliance for large taxpayers.</p> <p>2. At least 20 countries have integrated VAT and income tax.</p> <p>3. Fourteen countries implemented unit/programs to manage large taxpayers.</p> <p>TAB average 2020: 68.2.</p> | <p>RISKS: 1. Political interference in tax and customs administration and previously agreed implementation plans and time frames. 2. Low capacity and turnover hampers the ability to absorb and delays implementation of TA recommendations. 3. Reduced global trade and consumption may offset efficiency gains as measured by revenue-to-GDP.</p> <p>ASSUMPTIONS: 1. Clients are committed to the reform agenda. 2. Countries have sufficient resources to absorb the TA and make it sustainable. 3. Countries will adopt/maintain sound tax policy to support the reform.</p> <p>RISK MITIGATION: 1. Ensure there is political commitment to reform. 2. Conduct periodic review of progress in implementing reforms and where necessary, recommend changes in strategies. 3. Build capacity of a cadre of staff in various aspects of domestic tax and customs administration and encourage peer support within countries and across the region.</p> |

Source: CARTAC.

**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><b>FINANCIAL SECTOR SUPERVISION: Financial sector supervisors/regulators implement risk-based supervision (RBS) and upgrade supervisory processes, including consolidated supervision; adopt international standards and practices, including risk-based solvency (Basel II/III, International Association of Insurance Supervisors–Insurance Core Principles [IAIS-ICP] 17), International Financial Reporting Standards [IFRS]); and introduce regulation and supervisory practices to support improved access to insurance services and ensure low-income consumers are adequately protected against climate change.</b></p> | <p>Regulatory and supervisory frameworks are more closely aligned with RBS requirements as evidenced by assessments/self-assessments against international standards and practices. Processes and guidance (or manuals/guidelines) for key supervisory processes are developed and effectively implemented.</p> <p>Risk-based solvency standards are incorporated into 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, International Organization of Securities Commissions [IOSCO], and Basel Committee on Banking Supervision [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>Member countries continue to make progress in implementing RBS across both banks and nonbanks. Several member countries are at various stages in the implementation of RBS. Follow-up TA to ensure full operationalization of the core elements of the RBS supervisory process planned in several jurisdictions in FY22.</p> <p>Adoption of the Basel II/III framework – pace of implementation of the three pillars of the framework varies across member countries. Most of the central banks have or are close to full implementation of Pillar 1. Very few countries have implemented risk-based solvency standards for insurance companies.</p> <p>Capacity building through regional and country-specific (bilateral) workshops and webinars has served to improve/strengthen supervisory competencies to apply international standards, including supervisory response to the COVID-19 pandemic. Most member countries have implemented IFRS 9 (accounting for expected credit loss [ECS]), and developing coordinated approaches (with TA from CARTAC) to the implementation of IFRS 17 and review of cyber-risk management practices at regulated institutions. Joint Working Group comprising major home/host supervisors in the region established to implement recommendations from TA missions on improving supervisory oversight and cross-border supervision of financial conglomerates, banking, and mixed-activity groups.</p> | <p>Key Risks and challenges: Slow pace of legislative updates/amendments to incorporate TA recommendations, adequacy of staffing for supervision, and gaps in specialized skill sets (such as actuarial, cyber-risk management) in some jurisdictions.</p> <p>ASSUMPTIONS: Supervisory agencies are sufficiently funded, and staffed. There is sufficient supervisory capacity to implement TA recommendations, and limited there are delays in making revisions to financial sector legislation and/or updating or introducing new regulations.</p> <p>MITIGATION: Authorities prioritize efforts to strengthen financial sector legislation and regulations, and ensuring adequate funding and staffing for financial sector supervision.</p> |

Source: CARTAC.



**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><b>FINANCIAL STABILITY:</b><br/>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 the Eastern Caribbean Currency Union (ECCU) collect bilateral exposure data for financial institutions and produce contagion metrics on an ongoing basis. Many other countries have collected data on cross-sectoral interlinkages (e.g., <i>Barbados, Belize</i>) that is not institution level but still provides information on potential contagion channels. Many countries have bilateral data on the interbank market.</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 (RFSR) covering banks and insurers in <i>Barbados, The Bahamas, Belize, the ECCU, Guyana, Haiti, Jamaica, Suriname, and Trinidad and Tobago</i>. The 2018 RFSR analyzed cross-border exposures of the banking sectors for the same group of countries.</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. In 2020 and 2021 several TAs were delivered where interconnectedness analysis and contagion simulation were discussed either in relation to stress testing or Financial Stability Report writing.</p> | <p>RISKS: (1) Weak technical capacity. (2) Confidentiality issues (legal and otherwise) in 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: 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> |

Source: CARTAC.

**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><b>STATISTICS: To increase the use of internationally accepted statistical methodologies and practices in real and external sector statistics for macroeconomic policy, with a focus on linkages to fiscal and monetary policy, given the current environment of imbalances in the region.</b></p> | <p>All ECCU countries plus Aruba, The Bahamas, Belize, Curaçao, Guyana, Haiti, Jamaica, Trinidad and Tobago, Suriname, Bermuda, Barbados, the Cayman Islands, the British Virgin Islands and Turks and Caicos Islands are applying relevant internationally recommended methodologies in the compilation and dissemination of data sets for macroeconomic policy evaluation and formulation with a focus on fiscal and financial imbalances.</p> | <p>Rebasing gross domestic product (GDP) and improvements in compliance with the 2008 System of National Accounts (SNA) have been achieved in 14 of the 23 CARTAC member countries, with a further four countries reaching compliance during FY21 (Belize, Jamaica, St. Kitts and Nevis and St. Vincent and the Grenadines). During the coming year, CARTAC plans to support rebasing and SNA compliance activities in further six countries (Barbados, Grenada, Guyana, Montserrat, St. Lucia, and Trinidad and Tobago).</p> <p>Nineteen countries disseminate balance of payments (BOP) statistics, and seventeen countries disseminate international investment position (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: Inadequate staffing and budgets, and insufficient support from donor agencies, and regional and international organizations to make the TA sustainable.</p> <p>ASSUMPTION: Countries have sufficient resources to absorb the TA and make it sustainable.</p> <p>RISK MITIGATION: Create further awareness of the importance of statistics by stressing the linkages with macro-economic policy evaluation, preparation and formulation; promote cooperation between regional organizations such as the Caribbean Community (CARICOM), the Organisation of Eastern Caribbean States (OECS), and the Eastern Caribbean Central Bank (ECCB); and formal system of data sharing among data-producing agencies.</p> |

Source: CARTAC.

**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><b>MACROECONOMIC PROGRAMMING:</b> Increased use of medium-term macroeconomic frameworks as a tool for policy formulation and enhanced officials' skills in macroeconomic analysis, policy advice, and dissemination. Execution of multi-year target- and priority-based macro-fiscal plans and training in macro-fiscal policy analysis.</p> | <p>1. Number of countries using medium-term macroeconomic frameworks to underpin annual budgets.</p> <p>2. Fiscal sustainability issues addressed and revealed in publication of actual fiscal outcomes; improvements confirmed in improved Country Policy and Institutional Assessment (CPIA), Public Expenditure and Financial Accountability (PEFA) assessment, and Report on the Observance of Standards and Codes (ROSC); Number of policy makers, government officials and government staff trained.</p> | <p>1. To date at least 13 countries are understood to have in place medium-term macroeconomic frameworks in support of the annual budgets.</p> <p>2. Ongoing training engagements (both via TA and joint CARTAC-IMF/ICD course offerings) continue to increase the number of policy makers, officials, and government staff trained in the area of debt dynamics analysis, and fiscal sustainability more broadly.</p> | <p>RISK: High rate of staff turnover in macro policy units and central banks.</p> <p>ASSUMPTION: Strong political commitment to the establishment of effectively functioning macro policy units.</p> <p>RISK MITIGATION: Preparation of manuals to guide junior economists in the preparation of macroeconomic projections. CARTAC adviser to engage in continuous dialogue and timely follow-up with country authorities.</p> <p>RISK: Weak political ownership of achieving medium-term fiscal targets and insufficient resources to expand staffing in key areas.</p> <p>ASSUMPTION: Strong political commitment to the establishment of effectively functioning macro policy units.</p> <p>RISK MITIGATION: CARTAC adviser to engage in continuous dialogue and timely follow-up with country authorities.</p> |

Source: CARTAC.

## ANNEX IV.

## CARTAC Missions (FY2021)

## TAX ADMINISTRATION

| No. | Beneficiary Country | Description   | Name                            | L/S* | Start Date | End Date | Days Total |
|-----|---------------------|---|---------------------------------|------|------------|----------|------------|
| 1   | Anguilla            | Reform of Indirect Tax System                               | Miller, Norris Anthony          | L    | 5/25/20    | 5/28/20  | 4          |
| 2   |                     | Strengthening Organizational Arrangements                   | Fisher Rick Victor              | S    | 2/8/21     | 2/19/21  | 12         |
| 3   | Barbados            | Tax Administration Follow-Up - FAD Lead                     | Peters Pauline Donna            | L    | 3/6/21     | 3/19/21  | 14         |
| 4   |                     | (Remote TA) Tax Administration Follow-Up Mission (FAD Lead) | Lindseth Frode                  | L    | 3/6/21     | 3/19/21  | 14         |
| 5   |                     | Tax Administration Follow-Up                                | Masters Andrew<br>Robert Lovell | HQ   | 3/6/21     | 3/19/21  | 14         |
| 6   |                     | Tax Administration Follow-Up                                | Crandall William Joseph         | S    | 3/6/21     | 3/19/21  | 14         |
| 7   |                     | Tax Administration Follow-Up                                | Miller Norris Anthony           | L    | 3/6/21     | 3/19/21  | 14         |
| 8   | Belize              | Strengthening Audit Capacity                                | Peters Pauline Donna            | L    | 1/11/21    | 1/22/21  | 12         |
| 9   |                     | Strengthening Audit Capacity                                | Wilcox Stephen Harold           | S    | 1/11/21    | 1/23/21  | 13         |
| 10  |                     | Strengthening Audit Capacity                                | Wilcox Stephen Harold           | S    | 4/23/21    | 5/2/21   | 10         |
| 11  |                     | Tax Administration  | Peters Pauline Donna            | L    | 4/27/21    | 5/10/21  | 14         |
| 12  | Bermuda             | Modernization of Tax Administration Department              | Kidd Maureen<br>Catherine       | S    | 9/7/20     | 9/16/20  | 10         |
| 13  |                     | Implementing a New Integrated Tax Information System        | Menhard Peter                   | S    | 9/14/20    | 10/3/20  | 20         |
| 14  |                     | Modernization of Tax Administration Department              | Kidd Maureen<br>Catherine       | S    | 9/28/20    | 10/12/20 | 15         |
| 15  | Curaçao             | Integration of Domestic Tax Departments                     | Kidd Maureen<br>Catherine       | S    | 11/3/20    | 11/17/20 | 15         |
| 16  | Dominica            | TADAT Assessment  | Bonner<br>Tracey-Ann Annetty    | S    | 10/6/20    | 10/23/20 | 18         |
| 17  |                     | TADAT Assessment  | Donald Hawkes Gordon            | S    | 10/6/20    | 10/23/20 | 18         |
| 18  |                     | TADAT Assessment  | Johnson<br>Ingrid Ann Simone    | S    | 10/6/20    | 10/23/20 | 18         |
| 19  |                     | TADAT Assessment  | Gregory Andrea Levene           | S    | 10/6/20    | 10/23/20 | 18         |
| 20  |                     | TADAT Assessment  | Miller Norris Anthony           | L    | 10/6/20    | 10/23/20 | 18         |
| 21  |                     | Develop a Post-TADAT Assessment Implementation Plan         | Fisher Rick Victor              | S    | 4/18/21    | 4/29/21  | 12         |
| 22  |                     | Develop a Post-TADAT Assessment Implementation Plan         | Lindseth Frode                  | L    | 4/19/21    | 4/30/21  | 12         |

\*S = short-term expert; L = long-term expert; HQ = IMF Headquarters staff.

Source: PeopleSoft Travel Information Management System.

TAX ADMINISTRATION *cont'd*

| No. | Beneficiary Country      | Description  | Name                      | L/S* | Start Date | End Date | Days Total |
|-----|--------------------------|--|---------------------------|------|------------|----------|------------|
| 23  | Grenada                  | Strengthening Program Development & Compliance Risk Management Framework | Miller Norris Anthony     | L    | 6/22/20    | 6/26/20  | 5          |
| 24  |                          | ICT Study Tour   | Peters Pauline Donna      | L    | 4/6/21     | 4/9/21   | 4          |
| 25  |                          | Grenada IRD Virtual Study Tour of TAJ                                    | Lindseth Frode            | L    | 4/6/21     | 4/9/21   | 4          |
| 26  |                          | Compliance Risk Management Strategy - Follow-Up                          | Dawe Brian Howard         | S    | 4/11/21    | 4/24/21  | 14         |
| 27  | St. Kitts and Nevis      | Developing a Compliance Program for Large & Medium Taxpayers             | Dawe Brian Howard         | S    | 10/4/20    | 10/21/20 | 18         |
| 28  | St. Lucia                | Strengthening Core Business Function                                     | Johnson Ingrid Ann Simone | S    | 7/13/20    | 7/18/20  | 6          |
| 29  |                          | Strengthening Core Business Function                                     | Miller Norris Anthony     | L    | 7/13/20    | 7/17/20  | 5          |
| 30  |                          | Compliance Management Strategy Plan for the Tourism & Hospitality Sector | Dawe Brian Howard         | S    | 7/20/20    | 8/3/20   | 15         |
| 31  |                          | Supporting Implementation of New Tax Administration Information System   | Komso Andja               | S    | 8/10/20    | 8/31/20  | 22         |
| 32  |                          | Strengthening Core Business Functions                                    | Johnson Ingrid Ann Simone | S    | 11/18/20   | 11/26/20 | 9          |
| 33  | Trinidad and Tobago      | Strengthening Compliance Management Framework                            | Scott Stewart             | S    | 1/20/21    | 2/3/21   | 15         |
| 34  | Turks and Caicos Islands | Risk-Based Compliance Management Strategy Plan                           | Dawe Brian Howard         | S    | 3/1/21     | 3/12/21  | 12         |
| 35  | Regional                 | Business Continuity for Revenue Administrations                          | Rosenberg Gertie Merete   | L    | 5/18/20    | 5/24/20  | 7          |
| 36  |                          | Provide Internal Audit Training to Eight CARTAC Small Tax Jurisdictions  | Rafuse William            | S    | 9/7/20     | 9/16/20  | 10         |
| 37  |                          | Strengthening Regional Audit Programme                                   | Dawe Brian Howard         | S    | 2/1/21     | 2/15/21  | 15         |
| 38  |                          | Introductory Meetings-Engagements with CIRs - (Regional)                 | Peters Pauline Donna      | L    | 2/11/21    | 2/22/21  | 12         |
| 39  |                          | Strengthening Regional Audit Program - Audit Circulars                   | Dawe Brian Howard         | S    | 3/20/21    | 4/3/21   | 15         |
| 40  |                          | Strengthening Audit Program - Audit Guide for Managers                   | Peters Pauline Donna      | L    | 4/5/21     | 4/19/21  | 15         |
| 41  |                          | Regional Audit Program - Impact of COVID-19 on the Financial Sector      | Peters Pauline Donna      | L    | 4/13/21    | 4/15/21  | 3          |
| 42  |                          | Regional ICT Seminar - Supporting Effective ICT Systems                  | Peters Pauline Donna      | L    | 4/13/21    | 4/14/21  | 2          |
| 43  |                          | Regional ICT Seminar - Supporting Effective ICT Systems                  | Lindseth Frode            | L    | 4/13/21    | 4/14/21  | 2          |
| 44  |                          | Regional Audit Program - The Impact of COVID-19 on the Financial Sector  | Roche Martin              | S    | 4/13/21    | 4/15/21  | 3          |
| 45  |                          | The Impact of COVID-19 on the Financial Sector                           | Lindseth Frode            | L    | 4/15/21    | 4/15/21  | 1          |
| 46  |                          | Strengthening Regional Audit Program                                     | Lindseth Frode            | L    | 4/15/21    | 4/29/21  | 15         |
| 47  |                          | Strengthening Audit Program - Audit Guide for Managers                   | Johnson Ingrid Ann Simone | S    | 4/15/21    | 4/29/21  | 15         |

\*S = short-term expert; L = long-term expert; HQ = IMF Headquarters staff.

Source: PeopleSoft Travel Information Management System.

## CUSTOMS ADMINISTRATION

| No. | Beneficiary Country | Description   | Name                             | L/S* | Start Date | End Date | Days Total |
|-----|---------------------|---|----------------------------------|------|------------|----------|------------|
| 1   | Aruba               | Customs Administration - WAH Strengthening Risk Management Capacity/Strengthening the TT                          | Mendes Stephen John              | L    | 5/25/20    | 5/29/20  | 5          |
| 2   |                     | Customs Administration - WAH Strengthening Risk Management Capacity and Developing a Trusted Trader Program [WFH] | Wellens Jeremy Roland            | S    | 8/24/20    | 8/30/20  | 7          |
| 3   |                     | Customs Administration - VT Strengthening Risk Management Capacity and Developing a Trusted Trader Program        | Wellens Jeremy Roland            | HQ   | 4/10/21    | 4/24/21  | 15         |
| 4   |                     | Customs Administration - VT Strengthening Risk Management Capacity and Developing a Trusted Trader Program        | Mendes Stephen John              | L    | 4/12/21    | 4/16/21  | 5          |
| 5   | Bahamas, The        | WAH Customs Administration -Strengthening Risk Mangement Capacity in Customs                                      | Mendes Stephen John              | L    | 6/1/20     | 6/5/20   | 5          |
| 6   | Barbados            | Customs Administration - WAH Strategic Risk Management Training   | Mendes Stephen John              | L    | 6/18/20    | 6/19/20  | 2          |
| 7   |                     | Customs Administration - WAH Customs - Strengthening Resilience (Management Capacity).                            | Mendes Stephen John              | L    | 6/29/20    | 7/3/20   | 5          |
| 8   |                     | Customs Administration - To Design and Deliver Training to Middle Managers Customs [Remote]                       | Barnett<br>Janice Elizabeth      | S    | 8/25/20    | 9/10/20  | 17         |
| 9   |                     | Customs Administration - VT Strength Capacity in Risk Management  | Mendes Stephen John              | L    | 10/29/20   | 10/30/20 | 2          |
| 10  |                     | Customs Administration - WAH Deliver TA in Risk Management and Post-Clearance Audit (PCA)                         | Mendes Stephen John              | L    | 11/2/20    | 11/11/20 | 10         |
| 11  |                     | Customs Administration - Deliver TA in Risk Management and Post-Clearance Audit (PCA)                             | Wellens Jeremy Roland            | S    | 11/2/20    | 11/11/20 | 10         |
| 12  |                     | Customs Administration - VT Strengthening Risk Management Capacity in Customs                                     | Mendes Stephen John              | L    | 1/13/21    | 1/31/21  | 19         |
| 13  |                     | Customs Administration - VT TA to Map Core Cargo Clearance Processes in Customs                                   | Hughman<br>Thomas Shipston       | S    | 3/1/21     | 3/19/21  | 19         |
| 14  |                     | Customs Administration - VT TA to Map Core Cargo Clearance Processes in Customs                                   | Mendes Stephen John              | L    | 3/8/21     | 3/19/21  | 12         |
| 15  |                     | Customs Administration - VT Reviewing the Customs Legislation   | Henderson Anita Taimi            | S    | 3/22/21    | 4/4/21   | 14         |
| 16  |                     | Customs Administration - VT Regional Seminar on Performance Management in Customs                                 | Mendes Stephen John              | L    | 4/19/21    | 4/22/21  | 4          |
| 17  |                     | Tax and Customs Follow-Up   | Perez Azcarraga<br>Augusto Azael | HQ   | 4/26/21    | 5/9/21   | 14         |
| 18  |                     | Tax and Customs Follow-Up   | Kidd Maureen<br>Catherine        | S    | 4/26/21    | 5/9/21   | 14         |
| 19  |                     | Customs Administration - Tax and Customs Follow-Up Diagnostic Mission   | Mendes Stephen John              | L    | 4/26/21    | 5/14/21  | 19         |

\*S = short-term expert; L = long-term expert; HQ = IMF Headquarters staff.

Source: PeopleSoft Travel Information Management System.



**CUSTOMS ADMINISTRATION *cont'd***

| No. | Beneficiary Country | Description   | Name                     | L/S* | Start Date | End Date | Days Total |
|-----|---------------------|---|--------------------------|------|------------|----------|------------|
| 20  | Belize              | Customs Administration - WAH Deliver TA in Risk Management Post-Clearance Audit (PCA) and AR    | Mendes Stephen John      | L    | 10/12/20   | 10/21/20 | 10         |
| 21  |                     | Customs Administration - Deliver TA in Risk Management Post-Clearance Audit (PCA) and AR        | Gillan John              | S    | 10/12/20   | 10/21/20 | 10         |
| 22  |                     | Customs Admin VT Strengthening Risk Management Capacity and Developing a Trusted Trader Program | Mendes Stephen John      | L    | 2/15/21    | 2/24/21  | 10         |
| 23  |                     | Customs Admin VT Strengthening Risk Management Capacity and Developing a Trusted Trader Program | Gillan John              | S    | 2/15/21    | 2/24/21  | 10         |
| 24  | Bermuda             | Customs Administration - WAH Deliver TA in Risk Management and Post-Clearance Audit (PCA)       | Mendes Stephen John      | L    | 10/5/20    | 10/16/20 | 12         |
| 25  |                     | Customs Administration - Deliver TA in Risk Management and Post-Clearance Audit (PCA)           | Wellens Jeremy Roland    | S    | 10/5/20    | 10/14/20 | 10         |
| 26  |                     | Customs Administration - VT Deliver TA in Risk Management and Post-Clearance Audit (PCA)        | Mendes Stephen John      | L    | 2/8/21     | 2/12/21  | 5          |
| 27  |                     | Customs Administration - VT Deliver TA in Risk Management and Post-Clearance Audit (PCA)        | Wellens Jeremy Roland    | S    | 2/8/21     | 2/19/21  | 12         |
| 28  | Cayman Islands      | WAH Customs Administration - Strengthening Risk Management                                      | Mendes Stephen John      | L    | 5/18/20    | 5/24/20  | 7          |
| 29  |                     | Customs Administration - VT To Design and Deliver Training to Middle Managers in Customs        | Mendes Stephen John      | L    | 2/15/21    | 3/5/21   | 19         |
| 30  |                     | Customs Administration - VT To Design and Deliver Training to Middle Managers in Customs        | Barnett Janice Elizabeth | S    | 2/15/21    | 3/5/21   | 19         |
| 31  | Curaçao             | Customs Administration -WAH Strengthening Risk Management Capacity/Strengthening the TT         | Mendes Stephen John      | L    | 5/19/20    | 5/22/20  | 4          |
| 32  |                     | Customs Administration - WAH Deliver TA in Risk Management and Post-Clearance Audit (PCA)       | Mendes Stephen John      | L    | 10/26/20   | 11/6/20  | 12         |
| 33  |                     | Deliver TA in Risk Management and Post-Clearance Audit (PCA)                                    | Wellens Jeremy Roland    | S    | 1/18/21    | 1/29/21  | 12         |
| 34  |                     | Customs Administration - VT Deliver Follow-Up TA in Risk Management and Post Clearance Audit    | Wellens Jeremy Roland    | S    | 4/25/21    | 5/2/21   | 8          |
| 35  |                     | Customs Administration - VT Deliver Follow-Up TA in Risk Management and Post-Clearance Audit    | Mendes Stephen John      | L    | 4/26/21    | 4/30/21  | 5          |
| 36  | Dominica            | Customs Administration - Deliver TA in Risk Management, Post-Clearance Audit and AR             | Gillan John              | S    | 11/9/20    | 11/18/20 | 10         |
| 37  |                     | Customs Administration - VT Deliver TA in Risk Management and Post-Clearance Audit (PCA)        | Mendes Stephen John      | L    | 1/11/21    | 1/15/21  | 5          |
| 38  |                     | Customs Administration - VT Deliver TA in Risk Management and Post-Clearance Audit (PCA)        | Gillan John              | S    | 1/30/21    | 2/6/21   | 8          |

\*S = short-term expert; L = long-term expert; HQ = IMF Headquarters staff.

Source: PeopleSoft Travel Information Management System.

**CUSTOMS ADMINISTRATION cont'd**

| No. | Beneficiary Country   | Description  | Name   | L/S*                 | Start Date | End Date | Days Total |    |
|-----|---|--|--|----------------------|------------|----------|------------|----|
| 39  | Guyana  | Customs Administration - To Strengthen Risk Management and Post-Clearance Audit (PCA) WAH      | Mendes Stephen John  | L                    | 8/24/20    | 8/28/20  | 5          |    |
| 40  |   | Customs Administration - To Strengthen Risk Management and Post-Clearance Audit (PCA) [Remote] | Gillan John  | S                    | 9/5/20     | 9/12/20  | 8          |    |
| 41  |   | Customs Administration - VT To strengthen risk management and post clearance audit (PCA)       | Mendes Stephen John  | L                    | 3/22/21    | 3/26/21  | 5          |    |
| 42  |   | Customs Administration - Strengthen Risk Management and Post-Clearance Audit (PCA)             | Gillan John  | S                    | 3/22/21    | 3/29/21  | 8          |    |
| 43  | St. Vincent and the Grenadines  | Remote TA Customs Administration - Control of Petroleum Imports [WFH]                          | Scott Ian James  | S                    | 7/20/20    | 7/26/20  | 7          |    |
| 44  |   | Customs Administration - WAH Strengthening Risk Management and PCA                             | Mendes Stephen John  | L                    | 3/22/21    | 3/26/21  | 5          |    |
| 45  |   | Customs Administration - Strengthening Risk Management and PCA                                 | Wellens Jeremy Roland  | S                    | 3/22/21    | 3/26/21  | 5          |    |
| 46  |   | Customs Administration - VT Deliver TA to Assess Customs Control of Petroleum Imports          | Mendes Stephen John  | L                    | 4/12/21    | 4/16/21  | 5          |    |
| 47  |   | Customs Administration - Tax and Customs Follow-Up   | Mendes Stephen John  | L                    | 4/26/21    | 4/30/21  | 5          |    |
| 48  | Turks and Caicos Islands  | Customs Administration - WAH Customs - Strengthening Resilience (Management Capacity) [WFH]    | Barnett Janice Elizabeth   | S                    | 6/29/20    | 7/6/20   | 8          |    |
| 49  |   | Customs Administration - VT Develop a Strategic Plan for Customs                               | Mendes Stephen John  | L                    | 11/16/20   | 11/25/20 | 10         |    |
| 50  |   | Customs Administration - Develop a Strategic Plan for Customs                                  | Barnett Janice Elizabeth   | S                    | 11/16/20   | 11/27/20 | 12         |    |
| 51  |   | Customs Administration - VT Follow-Up Mission to Refine SOP Drafted in FY21 and Draft New SO   | Mendes Stephen John  | L                    | 1/11/21    | 1/15/21  | 5          |    |
| 52  |   | Customs Administration - VT Strengthening Risk Management Capacity in Customs                  | Mendes Stephen John  | L                    | 1/18/21    | 1/22/21  | 5          |    |
| 53  |   | Customs Administration - VT Develop a Strategic Plan for Customs                               | Mendes Stephen John  | L                    | 1/25/21    | 1/29/21  | 5          |    |
| 54  |   | Customs Administration - VT Strengthening Risk Management Capacity in Customs                  | Mendes Stephen John  | L                    | 1/13/21    | 1/31/21  | 19         |    |
| 55  |   | Customs Administration - VT TA to Map Core Cargo Clearance Processes in Customs                | Hughman Thomas Shipston  | S                    | 3/1/21     | 3/19/21  | 19         |    |
| 56  |   | Regional   | Customs Administration- WAH Assist CARICOM to Develop Integrated Tariff to Conform with HS22 | Mendes Stephen John  | L          | 11/16/20 | 12/1/20    | 16 |
| 57  |   |  | Customs Administration -WAH Assist CARICOM to Develop Integrated Tariff to Conform with HS22 | Charlery Damian Jude | S          | 11/16/20 | 11/27/20   | 12 |
| 58  | Customs Administration - VT Regional Seminar on Performance Management in Customs |  | Barnett Janice Elizabeth   | S                    | 4/17/21    | 4/24/21  | 8          |    |

\*S = short-term expert; L = long-term expert; HQ = IMF Headquarters staff.

Source: PeopleSoft Travel Information Management System.

## PUBLIC FINANCE MANAGEMENT

| No. | Beneficiary Country            | Description  | Name                          | L/S* | Start Date | End Date | Days Total |
|-----|--------------------------------|--|-------------------------------|------|------------|----------|------------|
| 1   | Aruba                          | Fiscal Rules and Fiscal Risk w/FAD   | Stacey Bruce M.               | L    | 8/17/20    | 8/28/20  | 12         |
| 2   |                                | Fiscal Rules and Fiscal Risk w/FAD   | Cangiano Marco                | S    | 8/18/20    | 8/31/20  | 14         |
| 3   | Bahamas, The                   | Develop and Draft Regulations for PFM Bill   | McKenzie Lynne                | S    | 8/31/20    | 9/14/20  | 15         |
| 4   |                                | Modifications PFM Legislation and Regulations  | McKenzie Lynne                | S    | 1/13/21    | 1/17/21  | 5          |
| 5   |                                | Technical Support for Non-Financial Performance Reporting                                  | McKenzie Lynne                | S    | 4/13/21    | 4/16/21  | 4          |
| 6   | Barbados                       | SOE Cabinet Dashboard  | Stacey Bruce M.               | L    | 11/9/20    | 11/18/20 | 10         |
| 7   |                                | SOE Cabinet Dashboard  | Colvin James Mitchell         | S    | 11/9/20    | 11/18/20 | 10         |
| 8   |                                | Fiscal Rules and MTFF (HQ Lead)  | Bowen Martin                  | L    | 2/10/21    | 2/19/21  | 10         |
| 9   |                                | Fiscal Rules and MTFF  | Fisher Lesley Mae             | S    | 2/10/21    | 2/26/21  | 17         |
| 10  |                                | Fiscal Rules and MTFF  | Seiwald Johann                | S    | 2/10/21    | 2/26/21  | 17         |
| 11  |                                | Fiscal Rules and MTFF  | Zinabou<br>Genet Emilie Wilma | S    | 2/10/21    | 2/26/21  | 17         |
| 12  |                                | Fiscal Rules and MTFF  | Steger Gerhard                | S    | 2/10/21    | 2/26/21  | 17         |
| 13  |                                | Training: Establishing a Central Internal Audit Unit                                       | Owen David Colin              | L    | 3/8/21     | 3/19/21  | 12         |
| 14  | Belize                         | To Assist with Fiscal Reporting Challenges When Transitioning to IPSAS Reporting Standards | Ainsley Arnold James          | L    | 7/27/20    | 8/3/20   | 8          |
| 15  |                                | To Assist with Fiscal Reporting Challenges When Transitioning to IPSAS Reporting Standards | Ainsley Arnold James          | L    | 8/4/20     | 8/7/20   | 4          |
| 16  |                                | Providing Internal Audit Support to Belize   | Rafuse William                | S    | 3/26/21    | 3/31/21  | 6          |
| 17  |                                | To Review and Improve Treasury Functions   | Ainsley Arnold James          | L    | 4/18/21    | 4/29/21  | 12         |
| 18  |                                | To Review and Improve Treasury Functions   | Owen David Colin              | L    | 4/18/21    | 4/29/21  | 12         |
| 19  | Curaçao                        | Internal Audit   | Stacey Bruce M.               | L    | 10/26/20   | 11/4/20  | 10         |
| 20  |                                | Internal Audit   | Rafuse William                | S    | 10/26/20   | 11/4/20  | 10         |
| 21  | Jamaica                        | Reviewing Jamaica's Medium Term Expenditure Framework.                                     | Frey Dana                     | S    | 3/22/21    | 4/2/21   | 12         |
| 22  |                                | Reviewing Jamaica's Medium Term Expenditure Framework.                                     | Whyte<br>Givans Sophia Alicia | S    | 3/23/21    | 4/2/21   | 11         |
| 23  |                                | Reviewing Jamaica's Medium Term Expenditure Framework                                      | Owen David Colin              | L    | 3/22/21    | 4/2/21   | 12         |
| 24  |                                | Providing KPI Support to Jamaica   | Owen David Colin              | L    | 4/19/21    | 4/29/21  | 11         |
| 25  | St. Vincent and the Grenadines | Implement New Fiscal Responsibility Framework  | Stacey Bruce M.               | L    | 11/30/20   | 12/9/20  | 10         |
| 26  |                                | Implement Fiscal Responsibility Framework  | Frey Dana                     | S    | 11/30/20   | 12/9/20  | 10         |
| 27  |                                | Implement New Fiscal Responsibility Framework  | Cangiano Marco                | S    | 11/30/20   | 12/9/20  | 10         |
| 28  |                                | Fiscal Responsibility Framework  | Doherty Laura Nadine          | S    | 12/16/20   | 1/8/21   | 24         |
| 29  |                                | Fiscal Responsibility Framework  | Aydin Sakrak Ozlem            | S    | 12/16/20   | 1/8/21   | 24         |

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Source: PeopleSoft Travel Information Management System.

**PUBLIC FINANCE MANAGEMENT** *cont'd*

| No. | Beneficiary Country      | Description  | Name                   | L/S* | Start Date | End Date | Days Total |
|-----|--------------------------|--|------------------------|------|------------|----------|------------|
| 30  | Suriname                 | Providing Support to Suriname for a Unified Treasury Function.           | Cavanagh Joseph Barry  | S    | 4/18/21    | 4/29/21  | 12         |
| 31  |                          | Training - Providing Support to Suriname for a Unified Treasury Function | Owen David Colin       | L    | 4/18/21    | 4/29/21  | 12         |
| 32  | Trinidad and Tobago      | Regional Internal Audit Workshop on Fixed Assets                         | Owen David Colin       | L    | 2/17/21    | 2/19/21  | 3          |
| 33  | Turks and Caicos Islands | TA to Support TCA Internal Audit   | Rafuse William         | S    | 4/19/21    | 4/30/21  | 12         |
| 34  |                          | TA to Provide Internal Audit Training                                    | Owen David Colin       | L    | 4/19/21    | 4/30/21  | 12         |
| 35  | Regional                 | Training - Government Cash Management Webinar Workshop                   | Stacey Bruce M.        | L    | 5/20/20    | 5/21/20  | 2          |
| 36  |                          | Webinar - Adapting PFM Systems (COVID-19 Response) w/FAD                 | Stacey Bruce M.        | L    | 6/17/20    | 6/23/20  | 7          |
| 37  |                          | Installation Visit [Remote]  | Kabayiza Murara Lewis  | S    | 9/9/20     | 9/15/20  | 7          |
| 38  |                          | Budget Webinar w/FAD   | Stacey Bruce M.        | L    | 11/18/20   | 11/18/20 | 1          |
| 39  |                          | Training - Internal Audit Workshop                                       | Rafuse William         | S    | 11/23/20   | 12/2/20  | 10         |
| 40  |                          | Training - Internal Audit Workshop                                       | Owen David Colin       | L    | 11/23/20   | 11/27/20 | 5          |
| 41  |                          | Internal Audit Ethics Workshop   | Rafuse William         | S    | 1/22/21    | 1/29/21  | 8          |
| 42  |                          | Regional Internal Audit Workshop on Ethics                               | Owen David Colin       | L    | 1/27/21    | 1/29/21  | 3          |
| 43  |                          | Health Budgeting Webinar   | Robinson Marc Laurence | S    | 2/11/21    | 2/11/21  | 1          |
| 44  |                          | Internal Audit Fixed Assets Workshop                                     | Rafuse William         | S    | 2/15/21    | 2/22/21  | 8          |
| 45  |                          | Regional Internal Audit Workshop on Procurement                          | Rafuse William         | S    | 4/5/21     | 4/14/21  | 10         |
| 46  |                          | Regional Internal Audit Workshop on Procurement                          | Owen David Colin       | L    | 4/7/21     | 4/9/21   | 3          |

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Source: PeopleSoft Travel Information Management System.

## MACROECONOMIC PROGRAMMING AND ANALYSIS

| No. | Benf. Cntry         | Description  | Name                              | L/S* | Start Dt | End Dt   | Days Total |
|-----|---------------------|--|-----------------------------------|------|----------|----------|------------|
| 1   | Anguilla            | Meetings to Update Medium-Term Macro-Fiscal Projections                                    | Blagrave<br>William Patrick Piers | L    | 9/23/20  | 9/27/20  | 5          |
| 2   | Aruba               | Endogenize Projections of Fiscal Variables - Macro Framework                               | Blagrave<br>William Patrick Piers | L    | 10/19/20 | 10/30/20 | 12         |
| 3   |                     | Macroeconomic Framework Development (Medium-Term Projections)                              | Blagrave<br>William Patrick Piers | L    | 3/11/21  | 3/19/21  | 9          |
| 4   | Bahamas, The        | CARTAC/ICD Scoping Mission: Financial Programming and Policies                             | Blagrave<br>William Patrick Piers | L    | 11/9/20  | 11/20/20 | 10         |
| 5   | Barbados            | Feedback Loop in Macroeconomic Forecasting Model   | St Juste<br>Embert Stanislaus     | L    | 5/4/20   | 6/2/20   | 30         |
| 6   |                     | Fiscal Rules and MTFF w/FAD  | Blagrave<br>William Patrick Piers | L    | 1/25/21  | 2/8/21   | 15         |
| 7   |                     | (Remote) Meetings to Determine Scope of Future Engagement on Macroeconomic Simulation Tool | Blagrave<br>William Patrick Piers | L    | 3/2/21   | 3/6/21   | 5          |
| 8   | Bermuda             | DSA Training and Technical Support   | Blagrave<br>William Patrick Piers | L    | 12/10/20 | 12/16/20 | 7          |
| 9   |                     | DSA Training and Technical Support   | Pradelli Juan Jose                | S    | 12/10/20 | 12/17/20 | 8          |
| 10  | Curaçao             | Macroeconomic Framework Development  | Presciuttini<br>Federico Gabriel  | S    | 3/21/21  | 4/1/21   | 12         |
| 11  |                     | Macroeconomic Framework Development  | Blagrave<br>William Patrick Piers | L    | 3/22/21  | 4/1/21   | 11         |
| 12  | Jamaica             | Financial Programming and Policies   | Blagrave<br>William Patrick Piers | L    | 12/15/20 | 12/18/20 | 4          |
| 13  | St. Kitts and Nevis | Training - Enhancing the Medium Term Macro-Fiscal Framework                                | St Juste<br>Embert Stanislaus     | L    | 6/2/20   | 6/5/20   | 4          |
| 14  | Regional            | Webinar Series on Macroeconomic Issues No. 1 - Regional                                    | Blagrave<br>William Patrick Piers | L    | 12/1/20  | 12/2/20  | 2          |
| 15  |                     | Webinar Series on Macroeconomic Issues No. 2 - Regional                                    | Blagrave<br>William Patrick Piers | L    | 2/17/21  | 2/17/21  | 1          |
| 16  |                     | Webinar Series on Macroeconomic Issues No. 3 - Regional                                    | Blagrave<br>William Patrick Piers | L    | 3/30/21  | 3/30/21  | 1          |
| 17  |                     | Fiscal Policy Analysis   | Blagrave<br>William Patrick Piers | L    | 4/26/21  | 4/30/21  | 5          |

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Source: PeopleSoft Travel Information Management System.

## FINANCIAL SECTOR SUPERVISION

| No. | Beneficiary Country                          | Description  | Name                         | L/S*    | Start Date | End Date | Days Total |
|-----|--|--|------------------------------|---------|------------|----------|------------|
| 1   | Barbados                                     | RBS Workshop   | Lewars<br>Ralph Constantine  | L       | 6/15/20    | 6/19/20  | 5          |
| 2   | Belize                                       | Review & Feedback on Changes to the Draft Securities Act by the Authorities                      | MacLaren Tanis June          | S       | 2/22/21    | 2/25/21  | 4          |
| 3   | Curaçao                                      | Implementation of Risk-Based Supervision   | Lewars<br>Ralph Constantine  | L       | 2/1/21     | 2/5/21   | 5          |
| 4   |  | To Implement Risk-Based Supervision - Diagnostic Review  | Sheth<br>Narendra Amritlal   | S       | 2/2/21     | 2/9/21   | 8          |
| 5   | ECCU/ECCB                                    | Implement Pillars 1 and 2 of Basel II/III  | Delfiner Miguel Tomas        | S       | 6/1/20     | 6/10/20  | 10         |
| 6   |  | Implement Pillars 1 and 2 of Basel II/III  | Lewars<br>Ralph Constantine  | L       | 6/2/20     | 6/5/20   | 4          |
| 7   |  | Workshop Regulation and Supervision Oversight of Securities Market                               | MacLaren Tanis June          | S       | 10/23/20   | 10/29/20 | 7          |
| 8   |  | Review of Draft Investment Funds Regulations   | MacLaren Tanis June          | S       | 4/13/21    | 4/27/21  | 15         |
| 9   |  | Implement Pillars 1 and 2 of Basel II/III  | Delfiner Miguel Tomas        | S       | 4/22/21    | 4/30/21  | 9          |
| 10  | Grenada                                      | Follow-Up on Implementation of RBS & Other Supervisory Process                                   | Seusankar Hiralal Carl       | S       | 3/15/21    | 3/20/21  | 6          |
| 11  | Guyana                                       | Basel II/III (Pillars 2) Implementation Follow-Up Mission - Review of Risk Management Guidelines | Pailhe<br>Cristina Alejandra | S       | 3/22/21    | 3/31/21  | 10         |
| 12  | Jamaica                                      | Liquidity Risk Management and Capital Requirements - Securities Firms                            | Lewars<br>Ralph Constantine  | L       | 7/1/20     | 7/3/20   | 3          |
| 13  |  | Liquidity Risk Management and Capital Requirements - Securities Firms                            | Sullivan Matthew Thomas      | S       | 7/26/20    | 8/14/20  | 20         |
| 14  |  | Liquidity Risk Management and Capital Requirements - Securities Firms                            | Franklin<br>Gresser Richard  | S       | 7/31/20    | 8/14/20  | 15         |
| 15  |  | Liquidity Risk Management and Capital Requirements - Securities Firms                            | Dallerac Herve               | S       | 7/31/20    | 8/14/20  | 15         |
| 16  |  | Basel II/III (Pillar I) Implement Follow-Up Mission  | Pailhe<br>Cristina Alejandra | S       | 10/2/20    | 10/15/20 | 14         |
| 17  |  | Basel II/III (Pillar 1) Implementation Follow-Up Mission   | Lewars<br>Ralph Constantine  | L       | 10/2/20    | 10/15/20 | 14         |
| 18  |  | Basel II/III (Pillar I) Implementation Follow-Up Mission   | Pailhe<br>Cristina Alejandra | S       | 2/22/21    | 2/26/21  | 5          |
| 19  |  | Basel II/III (Pillar I) Implement Follow-Up Mission  | Lewars<br>Ralph Constantine  | L       | 2/23/21    | 2/25/21  | 3          |
| 20  |  | Bank of Jamaica - To conduct Risk-Based Supervision  | Lewars<br>Ralph Constantine  | L       | 4/14/21    | 4/19/21  | 6          |
| 21  |  | To Conduct Risk-Based Supervision  | McIntosh Damion Ricardo      | S       | 4/14/21    | 4/19/21  | 6          |
| 22  |  | Consolidated Supervision of Insurance Groups   | Hahn Martin                  | S       | 4/19/21    | 4/23/21  | 5          |
| 23  | Consolidated Supervision of Insurance Groups | Lewars<br>Ralph Constantine  | L                            | 4/19/21 | 4/23/21    | 5        |            |
| 24  | Consolidated Supervision of Insurance Groups | Nag Mala   | S                            | 4/19/21 | 4/28/21    | 10       |            |

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Source: PeopleSoft Travel Information Management System.



**FINANCIAL SECTOR SUPERVISION *cont'd***

| No. | Beneficiary Country            | Description   | Name                            | L/S* | Start Date | End Date | Days Total |
|-----|--------------------------------|---|---------------------------------|------|------------|----------|------------|
| 25  | Montserrat                     | To Re-Organize the Financial Services Commission of Montserrat                                    | Poprawa Andrew Stanley          | S    | 11/23/20   | 11/28/20 | 6          |
| 26  |                                | To Re-Organize the Financial Services Commission of Montserrat                                    | Lewars Ralph Constantine        | L    | 11/23/20   | 11/28/20 | 6          |
| 27  | St. Lucia                      | Risk-Based Supervision for Credit Unions and Insurance Companies                                  | Lewars Ralph Constantine        | L    | 11/2/20    | 11/6/20  | 5          |
| 28  | St. Vincent and the Grenadines | Follow-Up on RBS & Development of Supervisory Competencies to Support                             | Sheth Narendra Amritlal         | S    | 11/23/20   | 12/1/20  | 9          |
| 29  | Trinidad and Tobago            | Basel II/II Implementation Follow-Up Mission  | Pailhe Cristina Alejandra       | S    | 11/15/20   | 11/22/20 | 8          |
| 30  |                                | Basel II/II Implementation Follow-Up Mission  | Lewars Ralph Constantine        | L    | 11/15/20   | 11/22/20 | 8          |
| 31  | Regional                       | CARTAC-MCM Regional Roundtable on Cybersecurity Risk during the Pandemic                          | Lewars Ralph Constantine        | L    | 5/6/20     | 5/6/20   | 1          |
| 32  |                                | CARTAC-MCM Regional Webinar on Regulatory and Supervisory Responses to the Pandemic               | Lewars Ralph Constantine        | L    | 6/29/20    | 6/29/20  | 1          |
| 33  |                                | CARTAC-MCM Regional Webinar Insurance Sector Regulatory and Supervisory Responses to the Pandemic | Lewars Ralph Constantine        | L    | 7/16/20    | 7/16/20  | 1          |
| 34  |                                | Inclusive Insurance Training Climate Risk   | Lewars Ralph Constantine        | L    | 9/28/20    | 10/8/20  | 11         |
| 35  |                                | Follow-Up on Consolidated RBS of Banking Groups & Financial Conglomerates                         | Lewars Ralph Constantine        | L    | 10/21/20   | 10/30/20 | 10         |
| 36  |                                | Consolidated RBS of Banking Groups & Financial Conglomerates                                      | Real Piriz Raul Luis            | S    | 10/21/20   | 10/30/20 | 10         |
| 37  |                                | Regulation and Supervision of Credit Unions   | Grace David Christopher         | S    | 2/1/21     | 2/11/21  | 11         |
| 38  |                                | Regional Workshop for Insurance Supervisors   | Chong Tai-Bell Michelle Patrice | S    | 3/8/21     | 3/19/21  | 12         |

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Source: PeopleSoft Travel Information Management System.

## FINANCIAL STABILITY

| No. | Beneficiary Country | Description   | Name                   | L/S* | Start Date | End Date | Days Total |
|-----|---------------------|---|------------------------|------|------------|----------|------------|
| 1   | Barbados            | Macro Stress Testing  | Endresz Marianna       | L    | 2/22/21    | 2/26/21  | 5          |
| 2   | Belize              | Financial Stability - Monitoring and Detection of Systemic Risks (FSR Writing)              | Endresz Marianna       | L    | 2/8/21     | 2/12/21  | 5          |
| 3   |                     | Systemic Risk Monitoring  | Hamann Alfonso Javier  | S    | 2/8/21     | 2/17/21  | 10         |
| 4   | ECCU/ECCB           | Implementing COVID-19 Stress Scenario Analysis for the Insurance Sector                     | Hafeman Michael Joseph | S    | 6/18/20    | 6/26/20  | 9          |
| 5   | Guyana              | Financial Stability - Reviewing the Bank of Guyana's recent analyses on Financial Stability | Endresz Marianna       | L    | 11/3/20    | 11/5/20  | 3          |
| 6   | Jamaica             | Systemic Risk Monitoring - Monitoring Detecting System Risks (FSR Writing)                  | Johansson Martin W.    | S    | 4/27/21    | 4/30/21  | 4          |
| 7   |                     | Systemic Risk Monitoring - Monitoring Detecting System Risks (FSR Writing)                  | Endresz Marianna       | L    | 4/28/21    | 5/7/21   | 10         |
| 8   | Suriname            | Financial Stability - Enhancing the Stress Test Framework                                   | Endresz Marianna       | L    | 3/12/21    | 3/21/21  | 10         |
| 9   | Regional            | Financial Stability - VT Regional Webinar on Residential Property Price Indices             | Endresz Marianna       | L    | 1/24/21    | 1/26/21  | 3          |
| 10  |                     | Financial Stability - 2nd Regional Webinar on RPPI  | Endresz Marianna       | L    | 3/30/21    | 3/30/21  | 1          |

## DEBT MANAGEMENT

| No. | Beneficiary Country | Description   | Name                 | L/S* | Start Date   | End Date | Days Total |
|-----|---------------------|---|----------------------|------|--------------|----------|------------|
| 1   | Aruba               | Preparatory Work for TA Mission in FY22 (Debt Management Strategy)              | Horman Gregory Allen | L    | Intermittent |          | 3          |
| 2   | Bahamas, The        | Scoping Activity and Analysis   | Horman Gregory Allen | L    | Intermittent |          | 2          |
| 3   | Barbados            | Debt Reporting  | Horman Gregory Allen | L    | 4/26/21      | 4/30/21  | 5          |
| 4   |                     | Scoping activity and analysis   | Horman Gregory Allen | L    | Intermittent |          | 2          |
| 5   | ECCB/ECCU           | Preparatory Work for Workshop in FY22 (Fiscal Financing Gaps)                   | Horman Gregory Allen | L    | Intermittent |          | 5          |
| 6   |                     | Preparatory Work for TA Mission in FY22 (Regional Government Securities Market) | Horman Gregory Allen | L    | Intermittent |          | 3          |
| 7   |                     | Preparatory Work for TA Mission in FY22 (Debt Management Strategy)              | Horman Gregory Allen | L    | Intermittent |          | 2          |
| 8   |                     | Scoping Activity and Analysis   | Horman Gregory Allen | L    | Intermittent |          | 5          |
| 9   | Haiti               | Scoping Activity and Analysis   | Horman Gregory Allen | L    | Intermittent |          | 2          |
| 10  | Jamaica             | Scoping Activity and Analysis   | Horman Gregory Allen | L    | Intermittent |          | 2          |
| 11  | Trinidad and Tobago | Scoping Activity and Analysis   | Horman Gregory Allen | L    | Intermittent |          | 2          |
| 12  | Regional            | Preparatory Work for Regional Workshops in FY22 (Annual Borrowing Plan)         | Horman Gregory Allen | L    | Intermittent |          | 5          |

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Source: PeopleSoft Travel Information Management System.

## REAL SECTOR STATISTICS

| No. | Benf. Cntry                    | Description   | Name                      | L/S* | Start Dt | End Dt   | Days Total |
|-----|--------------------------------|---|---------------------------|------|----------|----------|------------|
| 1   | Aruba                          | CPI/PPI - Review of Price Statistics Concepts, Sources, and Methods                 | Lane Walter               | S    | 7/27/20  | 8/12/20  | 17         |
| 2   | Barbados                       | National Accounts (Canada and CARTAC)   | Youll Robin               | L    | 11/2/20  | 11/12/20 | 11         |
| 3   |                                | National Accounts - Review and Improve GDP Estimates                                | Jullion Roger             | S    | 3/29/21  | 4/2/21   | 5          |
| 4   | Belize                         | National Accounts - Review of Rebased GDP Estimates                                 | Youll Robin               | L    | 6/15/20  | 7/3/20   | 19         |
| 5   |                                | National Accounts - Backcasting GDP Expenditure Measure                             | Youll Robin               | L    | 7/13/20  | 7/17/20  | 5          |
| 6   | Grenada                        | Consumer Prices/Producer Price to Grenada   | Lane Walter               | S    | 4/16/20  | 5/1/20   | 16         |
| 7   |                                | Consumer Prices/Producer Price - VT Finalize the New CPI Series and Build Capacity  | Lane Walter               | S    | 3/22/21  | 4/1/21   | 11         |
| 8   | Haiti                          | National Accounts-Review Balanced SUT & rebased GDP Estimates to Haiti              | Ivan-Ungureanu Clementina | S    | 4/25/20  | 5/4/20   | 10         |
| 9   | Jamaica                        | National Accounts - Review of Implementation of SNA 2008 Concepts and Methods       | Youll Robin               | L    | 10/12/20 | 11/3/20  | 23         |
| 10  | Sint Maarten                   | National Accounts - Review of Concepts, Sources, and Methods                        | Youll Robin               | L    | 9/21/20  | 10/9/20  | 19         |
| 11  | St. Kitts and Nevis            | National Accounts - VT Improving Estimates of GDP                                   | Youll Robin               | L    | 4/5/21   | 4/16/21  | 12         |
| 12  |                                | VT Consumer Prices/Producer Prices - Finalize the New CPI Series and Build Capacity | Baran David               | S    | 4/19/21  | 4/30/21  | 12         |
| 13  | St. Vincent and the Grenadines | Consumer Prices/Producer Prices - Finalize the New CPI Series and Build Capacity    | Bird Derek John           | S    | 3/1/21   | 3/12/21  | 12         |
| 14  |                                | National Accounts - Rebased of GDP  | Youll Robin               | L    | 3/18/21  | 3/31/21  | 14         |
| 15  | Trinidad and Tobago            | National Accounts - Review and Improve GDP Estimates                                | Youll Robin               | L    | 4/26/21  | 5/7/21   | 12         |
| 16  | Regional                       | National Accounts - CARICOM Heads of Statistics Meeting                             | Youll Robin               | L    | 11/3/20  | 11/5/20  | 3          |
| 17  |                                | Training (Regional): National Accounts VT An Introduction to Measuring GDP          | Youll Robin               | L    | 1/26/21  | 1/28/21  | 3          |
| 18  |                                | Training (Regional): National Accounts VT An Introduction to Measuring GDP          | Manolikakis Emmanuel      | S    | 1/26/21  | 1/28/21  | 3          |
| 19  |                                | Training (Regional): National Accounts Developing Quarterly Estimates of GDP        | Youll Robin               | L    | 3/11/21  | 3/12/21  | 2          |
| 20  |                                | Training (Regional): National Accounts Developing Quarterly Estimates of GDP        | Manolikakis Emmanuel      | S    | 3/11/21  | 3/12/21  | 2          |

\*S = short-term expert; L = long-term expert; HQ = IMF Headquarters staff.

Source: PeopleSoft Travel Information Management System.

## EXTERNAL SECTOR STATISTICS

| No. | Beneficiary Country            | Description                                       | Name                           | L/S* | Start Date | End Date | Days Total |
|-----|--------------------------------|---|--------------------------------|------|------------|----------|------------|
| 1   | Antigua and Barbuda            | BOP/IIP - Longer BPM6 BOP Time Series             | Cotto Cobar Borys Rolando      | L    | 7/20/20    | 7/31/20  | 12         |
| 2   | Bahamas, The                   | Training (In-Country): External Sector Statistics | Cotto Cobar Borys Rolando      | L    | 9/21/20    | 10/2/20  | 12         |
| 3   |                                | Training (In-Country): External Sector Statistics | Bani Hani Malik Mohd Khair Mah | S    | 9/21/20    | 10/2/20  | 12         |
| 4   |                                | BPM6 Implementation and Develop IIP               | Soto-Crovetto Consuelo Leonor  | L    | 4/12/21    | 4/16/21  | 5          |
| 5   | Barbados                       | Enhance BOP and IIP Source Data                   | Soto-Crovetto Consuelo Leonor  | L    | 3/1/21     | 3/3/21   | 3          |
| 6   | Bermuda                        | Coverage of SPEs in External Sector Statistics    | Razin Tamara                   | S    | 3/1/21     | 3/5/21   | 5          |
| 7   | Dominica                       | Strengthen BOP/IIP Source Data                    | Henry Chandar L.S.             | S    | 10/26/20   | 11/4/20  | 10         |
| 8   | ECCU/ECCB                      | Strengthen BOP and IIP Data                       | Soto-Crovetto Consuelo Leonor  | L    | 3/15/21    | 3/19/21  | 5          |
| 9   | Grenada                        | Strengthen BOP/IIP Source Data                    | Soto-Crovetto Consuelo Leonor  | L    | 2/8/21     | 2/12/21  | 5          |
| 10  |                                | Strengthen BOP/IIP Source Data                    | Cotto Cobar Borys Rolando      | S    | 2/8/21     | 2/12/21  | 5          |
| 11  | Guyana                         | Strengthen BOP and IIP Data                       | Soto-Crovetto Consuelo Leonor  | L    | 2/22/21    | 2/26/21  | 5          |
| 12  |                                | Strengthen BOP and IIP Data                       | Cotto Cobar Borys Rolando      | S    | 2/22/21    | 2/26/21  | 5          |
| 13  | Haiti                          | BPM6 Implementation and Develop QEDS              | Collazos Maria Mercedes Gaitan | S    | 3/15/21    | 3/24/21  | 10         |
| 14  | St. Kitts and Nevis            | Longer BPM6 BOP Time Series                       | Cotto Cobar Borys Rolando      | L    | 8/31/20    | 9/15/20  | 16         |
| 15  | St. Lucia                      | Strengthen BOP and IIP Data                       | Soto-Crovetto Consuelo Leonor  | L    | 3/22/21    | 3/26/21  | 5          |
| 16  | St. Vincent and the Grenadines | Review BOP Time Series                            | Cotto Cobar Borys Rolando      | L    | 4/27/20    | 5/1/20   | 5          |
| 17  |                                | Strengthen BOP/IIP Source Data                    | Cotto Cobar Borys Rolando      | L    | 10/26/20   | 11/4/20  | 10         |
| 18  | Trinidad and Tobago            | T2 BOP and IIP Source Data                        | Cotto Cobar Borys Rolando      | L    | 11/25/20   | 11/25/20 | 1          |

\*S = short-term expert; L = long-term expert; HQ = IMF Headquarters staff.

Source: PeopleSoft Travel Information Management System.

## EXTERNAL SECTOR STATISTICS *cont'd*

| No. | Beneficiary Country | Description   | Name                           | L/S* | Start Date | End Date | Days Total |
|-----|---------------------|---|--------------------------------|------|------------|----------|------------|
| 19  | Regional            | Training (Regional): External Sector Statistics during COVID-19 | Cotto Cobar Borys Rolando      | L    | 11/2/20    | 11/4/20  | 3          |
| 20  |                     | Training (Regional): External Sector Statistics during COVID-19 | Bani Hani Malik Mohd Khair Mah | S    | 11/2/20    | 11/4/20  | 3          |
| 21  |                     | Training (Regional): SPEs                                       | Cotto Cobar Borys Rolando      | L    | 12/8/20    | 12/10/20 | 3          |
| 22  |                     | Training (Regional): SPEs                                       | Hurree Gobin Padma Sandhya     | S    | 12/8/20    | 12/10/20 | 3          |
| 23  |                     | Training (Regional): SPEs                                       | Bani Hani Malik Mohd Khair Mah | S    | 12/8/20    | 12/10/20 | 3          |
| 24  |                     | Training (Regional): SPEs                                       | Harutyunyan Artak              | S    | 12/8/20    | 12/10/20 | 3          |
| 25  |                     | Training (Regional): Cross Border Position Statistics           | Bani Hani Malik Mohd Khair Mah | S    | 4/26/21    | 4/30/21  | 5          |
| 26  |                     | Training (Regional): Cross Border Position Statistics           | Soto-Crovetto Consuelo Leonor  | L    | 4/26/21    | 4/30/21  | 5          |

## FINANCIAL AND FISCAL LAW

| No. | Beneficiary Country            | Description  | Name                   | L/S* | Start Date | End Date | Days Total |
|-----|--------------------------------|--|------------------------|------|------------|----------|------------|
| 1   | Belize                         | Review of Belize PFM Legislation                         | McKenzie Lynne         | S    | 4/6/21     | 4/15/21  | 10         |
| 2   | Montserrat                     | Review of Tax Administration Procedures Act (TAPA)       | Thuronyi Victor T.     | S    | 4/26/21    | 4/28/21  | 3          |
| 3   | St. Lucia                      | TA in Fiscal Law: Tax Administration and Procedure Law   | Elisavet Sofrona Lydia | S    | 12/14/20   | 2/26/21  | 75         |
| 4   |                                | TA in Fiscal Law: Tax Administration and Procedure Law   | Brooks Kimberley       | S    | 12/16/20   | 12/30/20 | 15         |
| 5   | St. Vincent and the Grenadines | TA - Desk Review of the Financial Service Authority Acts | Walters Ruth           | S    | 5/27/20    | 6/2/20   | 7          |

## ANTI-MONEY LAUNDERING/COMBATING THE FINANCING OF TERRORISM\*\*

| No. | Beneficiary Country | Description                              | Name                   | L/S* | Start Date | End Date | Days Total |
|-----|---------------------|--|------------------------|------|------------|----------|------------|
| 1   | Jamaica             | Strengthening Risk-Based Supervision BOJ | Carrington Ian De Vere | L    | 3/15/21    | 3/19/21  | 5          |

\*\* IMF Legal Department AML/CFT Regional Adviser.

\*S = short-term expert; L = long-term expert; HQ = IMF Headquarters staff.

Source: PeopleSoft Travel Information Management System.

**ANNEX V.**

# CARTAC Regional Training Activities and Seminars (FY2021)

**CARTAC Regional Training Activities and Seminars (May 2020 – April 2021)**

| Name   | Location | Dates                | Gender    |            |            |
|--|----------|----------------------|-----------|------------|------------|
|  |          |                      | Male      | Female     | Total      |
| <b>PUBLIC FINANCE MANAGEMENT</b>   |          |                      |           |            |            |
| Government Cash Management during the COVID-19 Pandemic  | Virtual  | 20-May, 2020         | 8         | 20         | 28         |
| Adapting Public Finance Management Systems for the Challenges of Emergency Response (COVID-19)           | Virtual  | 17-Jun, 2020         | 10        | 11         | 21         |
| Adapting Public Finance Management Systems for the Challenges of Emergency Response (COVID-19)           | Virtual  | 19-Jun, 2020         | 7         | 11         | 18         |
| Adapting Public Finance Management Systems for the Challenges of Emergency Response (COVID-19)           | Virtual  | 23-Jun, 2020         | 3         | 9          | 12         |
| Budgeting during the COVID-19 Pandemic - November 18, 2020   | Virtual  | 18-Nov, 2020         | 9         | 22         | 31         |
| Regional Internal Audit Workshop - Ethics  | Virtual  | Jan 27-29, 2021      | 9         | 45         | 54         |
| Health Budgeting during and post the COVID-19 Pandemic   | Virtual  | 10-Feb, 2021         | 10        | 30         | 40         |
| Regional Internal Audit Workshop - Fixed Assets  | Virtual  | February 17-19, 2021 | 14        | 36         | 50         |
| Roundtable Discussion - Green Budgeting Practices - Challenges and Opportunities in the Caribbean Region | Virtual  | 10-Mar, 2021         | 4         | 5          | 9          |
| Regional Internal Audit Workshop - Procurement   | Virtual  | April 7 - 9, 2021    | 14        | 42         | 56         |
| Regional Internal Audit Workshop   | Virtual  | Nov 23-27, 2021      | 10        | 53         | 63         |
| <b>Totals</b>  |          |                      | <b>98</b> | <b>284</b> | <b>382</b> |
| <b>TAX ADMINISTRATION</b>  |          |                      |           |            |            |
| Strengthening Core Business Function - Enhancing Non-Filers' Program                                     | Virtual  | July 14-23, 2020     | 5         | 16         | 21         |
| Internal Audit Training Program: Strengthening Internal Controls within Tax Administrations              | Virtual  | Sept 7-18, 2020      | 1         | 15         | 16         |
| Regional ICT Seminar - Supporting Effective ICT Systems  | Virtual  | 14-Apr, 2021         | 24        | 13         | 37         |
| Regional Audit Workshop - The Impact of COVID-19 on the Financial Sector                                 | Virtual  | 15-Apr, 2021         | 15        | 89         | 104        |
| <b>Totals</b>  |          |                      | <b>45</b> | <b>133</b> | <b>178</b> |

Source: PeopleSoft Travel Information Management System and CARTAC Workshop Records.

## CARTAC Regional Training Activities and Seminars (May 2020 – April 2021)

| Name   | Location       | Dates                   | Gender     |            |            |
|--|----------------|-------------------------|------------|------------|------------|
|  |                |                         | Male       | Female     | Total      |
| <b>CUSTOMS ADMINISTRATION</b>  |                |                         |            |            |            |
| Regional Workshop: Implement the HS22 Common External Tariff   | Virtual        | Nov 16-27, 2020         | 3          | 5          | 8          |
| Regional Seminar - Performance Targets and Key Performance Indicators (KPIs)   | Virtual        | April 19-22, 2021       | 30         | 34         | 64         |
| <b>Totals</b>  |                |                         | <b>33</b>  | <b>39</b>  | <b>72</b>  |
| <b>FINANCIAL STABILITY</b>   |                |                         |            |            |            |
| Implementing COVID-19 Pandemic Stress Scenario Analysis for Insurance Supervisors: Remote Workshop ECCU Member Territories | Virtual (ECCU) | 26-Jun, 2020            | 3          | 16         | 19         |
| Regional Webinar on Residential Property Price Indices   | Virtual        | 26-Jan, 2021            | 29         | 45         | 74         |
| 2nd Regional Webinar on Residential Property Price Indices   | Virtual        | 30-Mar, 2021            | 15         | 17         | 32         |
| <b>Totals</b>  |                |                         | <b>47</b>  | <b>78</b>  | <b>125</b> |
| <b>FINANCIAL SECTOR SUPERVISION</b>  |                |                         |            |            |            |
| Cybersecurity of Remote Work during the Pandemic   | Virtual        | 6-May-20                | 17         | 13         | 30         |
| IMF/CARTAC Roundtable Discussion: Responding to COVID-19   | Virtual        | 16-Jul-20               | 25         | 47         | 72         |
| Webinar on Debt Management Responses to the Pandemic   | Virtual        | 30-Jul-20               | 22         | 37         | 59         |
| IMF/CARTAC Roundtable Discussion - Responding to COVID-19  | Virtual        | 29-Jun-20               | 24         | 48         | 72         |
| Inclusive Insurance Training Program for Insurance Supervisors in the Caribbean  | Virtual        | Sept 28 - Oct 8, 2020   | 7          | 25         | 32         |
| Regulation and Supervision of Credit Unions  | Virtual        | Feb 1-5 & 15-19, 2021   | 3          | 14         | 17         |
| Regional Workshop - Life Insurance Policyholder Liability Valuation and the Supervisory Process                            | Virtual        | March 8-12, 22-26, 2021 | 17         | 61         | 78         |
| Workshop on Building Technical and Behavioral Competencies of Junior Bank Supervisors                                      | Virtual        | April 12-29, 2021       | 13         | 10         | 23         |
| <b>Totals</b>  |                |                         | <b>128</b> | <b>255</b> | <b>383</b> |
| <b>MACROECONOMIC AND PROGRAMMING ANALYSIS</b>  |                |                         |            |            |            |
| CARTAC Macroeconomics Webinar - Pandemics and Tourism: Follow the Big Data   | Virtual        | 2-Dec, 2020             | 12         | 14         | 26         |
| Webinar on Information & Inequality in the Time of a Pandemic: The Importance of COVID Testing                             | Virtual        | 17-Feb, 2021            | 8          | 15         | 23         |
| Webinar on Climate Change and Natural Disaster Shocks in the Caribbean   | Virtual        | 30-Mar, 2021            | 16         | 21         | 37         |
| Fiscal Policy Analysis (ICD)   | Virtual        | April 26 - May 7, 2021  | 5          | 9          | 14         |
| <b>Totals</b>  |                |                         | <b>41</b>  | <b>59</b>  | <b>100</b> |

Source: PeopleSoft Travel Information Management System and CARTAC Workshop Records.



## CARTAC Regional Training Activities and Seminars (May 2020 – April 2021)

| Name   | Location | Dates                  | Gender    |            |           |
|--|----------|------------------------|-----------|------------|-----------|
|  |          |                        | Male      | Female     | Total     |
| <b>REAL SECTOR STATISTICS</b>  |          |                        |           |            |           |
| CARTAC National Accounts VT An Introduction to Measuring Gross Domestic Product            | Virtual  | January 26-28, 2021    | 12        | 27         | 39        |
| CARTAC National Accounts - VT Developing Quarterly Estimates of GDP                        | Virtual  | March 11-12, 2021      | 14        | 23         | 37        |
| CARTAC National Accounts - Re-Referencing Estimates of GDP                                 | Virtual  | April 22-23, 2021      | 22        | 39         | 61        |
| CARTAC National Accounts VT Data Analysis in National Accounts                             | Virtual  | June 28 - 2 July, 2021 | 6         | 4          | 10        |
| <b>Totals</b>  |          |                        | <b>54</b> | <b>93</b>  | <b>61</b> |
| <b>EXTERNAL SECTOR STATISTICS</b>  |          |                        |           |            |           |
| External Sector Statistics during the COVID-19 Pandemic                                    | Virtual  | November 2-4, 2020     | 13        | 36         | 49        |
| IMF-CARTAC Regional Workshop on Cross-Broder Statistics on Special Purpose Entities (SPES) | Virtual  | December 8-10, 2020    | 40        | 46         | 86        |
| CARTAC-IMF STA Regional Workshop on Cross-Border Position Statistics                       | Virtual  | April 26-30, 2021      | 15        | 26         | 41        |
| <b>Totals</b>  |          |                        | <b>68</b> | <b>108</b> | <b>41</b> |

Source: PeopleSoft Travel Information Management System and CARTAC Workshop Records.

ANNEX VI.

# CARTAC Local Training Activities and Seminars (FY2021)

## CARTAC Local Training Activities and Seminars (May 2020 – April 2021)

| Name  | Location (VIRTUAL) | Dates           | Gender    |           |           |
|---|--------------------|-----------------|-----------|-----------|-----------|
|   |                    |                 | Male      | Female    | Total     |
| <b>TAX ADMINISTRATION</b>   |                    |                 |           |           |           |
| Strengthening Core Business Function - Enhancing Non-Filers' Program (Module 2) | (St. Lucia)        | Nov 17-26, 2020 | 10        | 21        | 31        |
| Basic Audit Techniques  | (Belize)           | Jan 11-26, 2021 | 14        | 37        | 51        |
| <b>Totals</b>   |                    |                 | <b>24</b> | <b>58</b> | <b>82</b> |

|  |                                  |                        |    |    |    |
|--|----------------------------------|------------------------|----|----|----|
| <b>CUSTOMS ADMINISTRATION</b>  |                                  |                        |    |    |    |
| Risk Management and Post-Clearance Audit   | (Curaçao)                        | Apr 29 - May 7, 2020   | 3  | 2  | 5  |
| Strengthening Risk Management in Customs   | (Cayman Islands)                 | May 19-22, 2020        | 2  | 5  | 7  |
| Risk Management Workshop   | (Aruba)                          | May 25-29, 2020        | 3  | 5  | 8  |
| Post-Clearance Audit Workshop  | (Barbados)                       | June 2-11, 2020        | 8  | 12 | 20 |
| Strengthening Risk Management in Customs   | (Bahamas, The)                   | June 8-11, 2020        | 6  | 2  | 8  |
| Risk Management Workshop   | (Barbados)                       | June 18-19, 2020       | 5  | 5  | 10 |
| Planning and Working During Times of Crisis with Specific Focus on the COVID-19 Pandemic | (Turks and Caicos Islands)       | July 6-9, 2020         | 7  | 17 | 24 |
| CARTAC Assistance to Review Customs Control of Petroleum Imports                         | (St. Vincent and the Grenadines) | July 21-24, 2020       | 6  | 9  | 15 |
| PCA Trusted Trader Remote Workshop   | (Aruba)                          | August 24-27, 2020     | 2  | 5  | 7  |
| Middle Management Training   | (Barbados)                       | Aug 31 - Sept 10, 2020 | 5  | 14 | 19 |
| Risk Management Training   | (Guyana)                         | September 7-11, 2020   | 2  | 18 | 20 |
| Risk Management and Post-Clearance Audit   | (Bermuda)                        | Oct 5-16, 2020         | 3  | 8  | 11 |
| Risk Management and Post-Clearance Audit   | (Belize)                         | Oct 14-20, 2020        | 8  | 7  | 15 |
| Risk Management Workshop   | (Barbados)                       | Oct 29-30, 2020        | 3  | 6  | 9  |
| Risk Management and Post-Clearance Audit   | (Dominica)                       | Nov 10-17, 2020        | 13 | 7  | 20 |
| Risk Management Workshop   | (Turks and Caicos Islands)       | Nov 17-20, 2020        | 2  | 8  | 10 |
| Risk Management and Post-Clearance Audit   | (Curaçao)                        | Jan 18-22, 2021        | 5  | 7  | 12 |
| Risk Management and Post-Clearance Audit   | (Dominica)                       | Feb 1-5, 2021          | 12 | 3  | 15 |
| Risk Management and Post-Clearance Audit   | (Bermuda)                        | February 8-12, 2021    | 1  | 2  | 3  |
| Middle Management Training   | (Cayman Islands)                 | February 8-19, 2021    | 8  | 7  | 15 |
| Risk Management Workshop   | (Belize)                         | February 15-19, 2021   | 17 | 9  | 26 |

Source: PeopleSoft Travel Information Management System and CARTAC Workshop Records

**CARTAC Local Training Activities and Seminars (May 2020 – April 2021)**

| Name   | Location<br>(VIRTUAL)            | Dates                     | Gender     |            |            |
|--|----------------------------------|---------------------------|------------|------------|------------|
|  |                                  |                           | Male       | Female     | Total      |
| <b>CUSTOMS ADMINISTRATION</b> <i>cont'd</i>  |                                  |                           |            |            |            |
| Risk Management and Post-Clearance Audit   | (Guyana)                         | March 22-26, 2021         | 3          | 8          | 11         |
| Risk Management and Post-Clearance Audit   | (St. Vincent and the Grenadines) | March 22-26, 2021         | 7          | 7          | 14         |
| Risk Management & TTP Training   | (Aruba)                          | April 12-16, 2021         | 3          | 5          | 8          |
| CARTAC - Follow Up Assistance on Improving Customs Control of Petroleum Imports                    | (St. Vincent and the Grenadines) | April 12-16, 2021         | 1          | 3          | 4          |
| <b>Totals</b>  |                                  |                           | <b>135</b> | <b>181</b> | <b>316</b> |
| <b>FINANCIAL STABILITY</b>   |                                  |                           |            |            |            |
| Implementing COVID-19 Pandemic Stress Scenario Analysis for Insurance Supervisors: Remote Workshop | (Belize)                         | June 22-23, 2020          | 1          | 8          | 9          |
| Macro Stress-Testing Training  | (Barbados)                       | 26-Jan-21                 | 4          | 5          | 9          |
| Monitoring and Detection of Systemic Risk  | (Belize)                         | February 8-12, 2021       | 2          | 4          | 6          |
| Systemic Risk Training   | (Jamaica)                        | April 30 - May 6, 2021    | 6          | 7          | 13         |
| <b>Totals</b>  |                                  |                           | <b>13</b>  | <b>24</b>  | <b>37</b>  |
| <b>FINANCIAL SECTOR SUPERVISION</b>  |                                  |                           |            |            |            |
| BASEL II/III Implementation Pillar 1 and Risk Management Guidelines                                | (ECCB)                           | June 2-5, 2020            | 16         | 31         | 47         |
| Remote Risk-Based Supervision Workshop   | (Barbados)                       | June 15-19, 2020          | 4          | 18         | 22         |
| BASEL II/III Implementation (Pillar 1)   | (Jamaica)                        | October 12-15, 2020       | 9          | 6          | 15         |
| CARTAC Workshop On Regulation & Supervisory Oversight of the Securities Market                     | (ECCB)                           | Oct 26-28; Nov 9-11, 2020 | 5          | 6          | 11         |
| Risk-Based Supervision and Development of Key Competencies to advance Implementation Agenda        | (St. Lucia)                      | Nov 2-6, 2020             | 4          | 15         | 19         |
| Liquidity Risk Management  | (Trinidad and Tobago)            | Nov 16-20, 2020           | 11         | 35         | 46         |
| Consolidated Risk-Based Supervision of Banking Groups and Financial Conglomerates                  | (St. Vincent and the Grenadines) | Nov 30 - Dec 4, 2020      | 2          | 11         | 13         |
| Consolidated Risk-Based Supervision of Banking Groups  | (St. Vincent and the Grenadines) | Nov 30 - Dec 4, 2020      | 2          | 11         | 13         |
| Completion, Usage and Interpretation of Basel II/III Pillar 1 Reporting Template                   | (Jamaica)                        | February 24-25, 2021      | 16         | 16         | 32         |
| Risk-Based Supervision Workshop  | (Grenada)                        | March 15-19, 2021         | 6          | 5          | 11         |
| Review and Feedback on Risk Management Guidelines  | (Guyana)                         | March 24-25, 2021         | 7          | 16         | 23         |
| BASEL II/III Implementation Pillar 1 and Pillar 2 (ICAAP and SREP)                                 | (ECCB)                           | April 26-30, 2021         | 15         | 21         | 36         |
| <b>Totals</b>  |                                  |                           | <b>97</b>  | <b>191</b> | <b>288</b> |

Source: PeopleSoft Travel Information Management System and CARTAC Workshop Records

## CARTAC Local Training Activities and Seminars (May 2020 – April 2021)

| Name  | Location<br>(VIRTUAL)      | Dates                    | Gender   |           |           |
|---|----------------------------|--------------------------|----------|-----------|-----------|
|   |                            |                          | Male     | Female    | Total     |
| <b>MACROECONOMIC AND PROGRAMMING ANALYSIS</b>                 |                            |                          |          |           |           |
| Develop Macroeconomic Frameworks for Curaçao and Sint Maarten | (Curaçao and Sint Maarten) | March 22 - April 1, 2021 | 3        | 10        | 13        |
| <b>Totals</b>   |                            |                          | <b>3</b> | <b>10</b> | <b>13</b> |
| <b>REAL SECTOR STATISTICS</b>                                 |                            |                          |          |           |           |
| Developing Supply and Use Tables in Montserrat                | (Montserrat)               | 3 March, 2021            | 2        | 1         | 3         |
| Developing Supply and Use Tables in Curaçao                   | (Curaçao)                  | 31 March, 2021           | 3        | 2         | 5         |
| <b>Totals</b>   |                            |                          | <b>5</b> | <b>3</b>  | <b>8</b>  |
| <b>EXTERNAL SECTOR STATISTICS</b>                             |                            |                          |          |           |           |
| External Sector Statistics Training and Remote TA             | (Bahamas, The)             | Sept 21- Oct 9, 2020     | 3        | 11        | 14        |
| <b>Totals</b>   |                            |                          | <b>3</b> | <b>11</b> | <b>14</b> |

Source: PeopleSoft Travel Information Management System and CARTAC Workshop Records

## ANNEX VII.

## CARTAC Technical Assistance Reports (FY2021)

## FINANCIAL STABILITY

| No. | Country  | Report Description  | Report Date month-yy | Date Issued month-yy |
|-----|----------|---|----------------------|----------------------|
| 1   | Barbados | Macro Stress Testing  | Feb-21               | May-21               |
| 2   | Belize   | Monitoring and Detection of Systemic Risk                                   | Feb-21               | Apr-21               |
| 3   | Jamaica  | Monitoring and detecting systemic risk - Financial Stability Report writing | Apr-21               | Jun-21               |
| 4   | Suriname | Enhancing the Stress Test Framework   | Mar-21               | Jun-21               |

## FINANCIAL SECTOR SUPERVISION

| No. | Country             | Report Description   | Report Date month-yy | Date Issued month-yy |
|-----|---------------------|--|----------------------|----------------------|
| 1   | Curaçao             | To Implement RBS-Diagnostic Review to Determine Harmonised Risk Assessment Framework   | Feb-21               | Jun-21               |
| 2   | ECCB                | Implementation of Basel II/III Pillar I - Remote Follow-Up Mission                     | Jul-20               | Nov-20               |
| 3   | Jamaica             | Enhancement of Capital and Liquidity Risk Management Frameworks for Securities Dealers | Aug-20               | Nov-20               |
| 4   | Jamaica             | Basel II/III Implementation (Pillar I)   | Dec-20               | Feb-21               |
| 5   | Montserrat          | To Re-organise the Financial Services Commission of Montserrat                         | Nov-20               | Mar-21               |
| 6   | Trinidad and Tobago | Basel II/III-Liquidity Risk Management - Implementation Follow-Up Mission              | Nov-20               | Mar-21               |
| 7   | Regional            | Consolidated Risk-Based Supervision of Financial Groups and Conglomerates              | Jan-21               | Mar-21               |

## TAX ADMINISTRATION

| No. | Country             | Report Description  | Report Date month-yy  | Date Issued month-yy |
|-----|---------------------|---|-----------------------|----------------------|
| 1   | Anguilla            | IRD Organisational Arrangements   | Mar-21                | May-21               |
| 2   | Bermuda             | Institutional Arrangements and Organisational Structure for a New Tax Administration          | Oct-20                | Nov-20               |
| 3   |                     | Supporting the Implementation of a Modern Tax Administration Information System               | Oct-20                | Dec-20               |
| 4   |                     | Institutional Arrangements and Organisational Structure for a New Tax Administration (Part 2) | Nov 2020 to June 2021 | Jun-21               |
| 5   | Curaçao             | Institutional Arrangements and Organisational Structure                                       | Nov 2020 to Apr 2021  | Aug-21               |
| 6   | Dominica            | TADAT Performance Assessment Report   | Oct-20                | Dec-20               |
| 7   | Grenada             | Strengthening Compliance Management   | Apr-21                | Jun-21               |
| 8   | St. Kitts and Nevis | Strengthening Compliance Management   | Nov-20                | Jan-21               |
| 9   | Trinidad and Tobago | Strengthening Compliance Management Framework   | Jan-Feb, 2021         | Jul-21               |

Source: CARTAC Record of Finalized TA Reports Approved for Dissemination by Governing TA Department.

## CUSTOMS ADMINISTRATION

| No. | Country                  | Report Description   | Report Date month-yy | Date Issued month-yy |
|-----|--------------------------|--|----------------------|----------------------|
| 1   | Belize                   | Risk Management & Post Clearance Audit                     | Feb-21               | Aug-21               |
| 2   | Bermuda                  | Developing a Trusted Trader Program                        | Mar-21               | Aug-21               |
| 3   | CARICOM                  | CARICOM: Transposition of the Common External Tariff (CET) | Jan-21               | Feb-21               |
| 4   | Dominica                 | Risk Management & Post Clearance Audit                     | Feb-21               | Jul-21               |
| 5   | Turks and Caicos Islands | Strengthening Risk Management                              | Mar-21               | Mar-21               |
| 6   |                          | Strengthening Strategic Planning in Customs                | May-21               | Jun-21               |

## PUBLIC FINANCE MANAGEMENT

| No. | Country                        | Report Description  | Report Date month-yy | Date Issued month-yy |
|-----|--------------------------------|---|----------------------|----------------------|
| 1   | Aruba                          | Strengthening Fiscal Planning [FAD lead]                        | Aug-Oct, 2020        | Feb-21               |
| 2   | Suriname                       | Support to Suriname for a Unified Treasury Function             | Apr-21               | Jul-21               |
| 3   | St. Vincent and the Grenadines | Operationalizing the Fiscal Responsibility Framework [FAD lead] | Apr-21               | Apr-21               |

## MACROECONOMICS

| No. | Country  | Report Description   | Report Date month-yy | Date Issued month-yy |
|-----|----------|--|----------------------|----------------------|
| 1   | Barbados | Modeling the Feedback Loop between Real and Fiscal Sectors | Jul-20               | Aug-20               |

## REAL SECTOR STATISTICS

| No. | Country                        | Report Description                   | Report Date month-yy | Date Issued month-yy |
|-----|--------------------------------|--------------------------------------|----------------------|----------------------|
| 1   | Aruba                          | Price Statistics Mission             | Aug-20               | Dec-20               |
| 2   | Barbados                       | National Accounts Statistics Mission | Apr-21               | Jul-21               |
| 3   | Belize                         | National Accounts Statistics Mission | May-21               | May-21               |
| 4   | Grenada                        | Price Statistics Mission             | Apr-21               | May-21               |
| 5   | Jamaica                        | National Accounts Statistics Mission | Oct-21               | Jan-21               |
| 6   | Sint Maarten                   | National Accounts Statistics Mission | Nov-20               | Dec-20               |
| 7   | St. Kitts and Nevis            | National Accounts Statistics Mission | Apr-21               | Jul-21               |
| 8   | St. Vincent and the Grenadines | National Accounts Statistics Mission | Apr-21               | Jul-21               |

## EXTERNAL SECTOR STATISTICS

| No. | Country             | Report Description  | Report Date month-yy | Date Issued month-yy |
|-----|---------------------|---|----------------------|----------------------|
| 1   | Antigua and Barbuda | Technical Assistance Report on External Sector Statistics Mission | Jul-Aug, 2020        | Feb-21               |
| 2   | Barbados            | CD Note on External Sector Statistics Mission                     | Mar-21               | May-21               |
| 3   | Dominica            | Technical Assistance Report on External Sector Statistics Mission | Oct-20               | May-21               |

Source: CARTAC Record of Finalized TA Reports Approved for Dissemination by Governing TA Department.

## ANNEX VIII.

## CARTAC Climate Activities (FY2021)

| Beneficiary                               | Activity Name  | Activity Type         | Date       |
|---|--|-----------------------|------------|
| <b>PUBLIC FINANCE MANAGEMENT</b>          |  |                       |            |
| Region                                    | Adapting PFM Assistance  | Regional Workshop     | 6/17/2020  |
| Region                                    | Internal Audit Workshop  | Regional Workshop     | 11/23/2020 |
| <b>TAX ADMINISTRATION</b>                 |  |                       |            |
| Region                                    | Business Continuity for Revenue Administration                     | Regional Workshop     | 5/18/2020  |
| Region                                    | Business Continuity for Revenue Administration - Natural Disasters | Regional Workshop     | 7/6/2020   |
| <b>CUSTOMS ADMINISTRATION</b>             |  |                       |            |
| Turks and Caicos Islands                  | Strengthening Resilience (Management Capacity)                     | TA Mission            | 6/29/2020  |
| <b>FINANCIAL SECTOR SUPERVISION</b>       |  |                       |            |
| Region                                    | Inclusive Insurance Training Climate Risk                          | Regional Workshop     | 9/28/2020  |
| <b>FINANCIAL STABILITY</b>                |  |                       |            |
| Barbados                                  | Macro Stress Testing   | TA Mission            | 2/22/2021  |
| ECCB/ECCU                                 | Implementing Scenario Analysis for Insurance Sector                | Regional Workshop     | 6/18/2020  |
| <b>DEBT MANAGEMENT</b>                    |  |                       |            |
| Barbados                                  | Debt Reporting   | TA Mission            | 4/26/2021  |
| <b>MACROECONOMIC PROGRAM</b>              |  |                       |            |
| Aruba                                     | Endogenize projections of fiscal variables - Macro Framework       | TA Mission            | 10/19/2020 |
|   | Building Capacity in Medium Term Macro-Fiscal Frameworks           | TA Mission            | 7/6/2020   |
| Anguilla                                  | Meetings to update Medium-Term Macro-Fiscal Projections            | TA Mission            | 9/23/2020  |
| Bahamas, The                              | Building Capacity in Medium Term Macro-Fiscal Frameworks           | TA Mission            | 11/23/2020 |
| Bermuda                                   | DSA Training and Technical Support                                 | TA Mission            | 12/10/2020 |
| Barbados                                  | Feedback Loop in Macroeconomic Forecasting Model                   | TA Mission            | 5/4/2020   |
|   | Fiscal Rules and MTFE w/ FAD                                       | TA Mission            | 1/25/2021  |
| Region                                    | Webinar Series on Macroeconomic Issues No. 3 - Regional            | Meeting/Retreat/Other | 3/30/2021  |
|   | Fiscal Policy Analysis   | Regional Workshop     | 4/26/2021  |
| Curaçao                                   | Macroeconomic Framework Development                                | TA Mission            | 3/21/2021  |
| St. Kitts and Nevis                       | Enhancing the Medium Term Macro-Fiscal Framework                   | Local Workshop        | 6/2/2020   |
| <b>INSTITUTE FOR CAPACITY DEVELOPMENT</b> |  |                       |            |
| Region                                    | Fiscal Policy Analysis   | Regional Workshop     | 4/26/2021  |

Source: CARTAC.



## ANNEX IX.

# Distribution of Capacity Development (CD) by Work Program, Activity Type and Resource Type

(FY2020, FY2021, FY2022)

**BY PROGRAM**

| Program                            | In Resource Person Days |                 |                |
|------------------------------------|-------------------------|-----------------|----------------|
|                                    | FY20 (Executed)         | FY21 (Executed) | FY22 (Planned) |
| Public Finance Management          | 577                     | 609             | 1429           |
| Tax Administration                 | 698                     | 757             | 1111           |
| Customs Administration             | 444                     | 515             | 524            |
| Financial Sector Supervision       | 402                     | 363             | 582            |
| Financial Stability                | 315                     | 109             | 390            |
| Debt Management                    | 0                       | 100             | 376            |
| Real Sector Statistics             | 446                     | 271             | 502            |
| External Sector Statistics         | 324                     | 210             | 427            |
| Macroeconomic Program              | 272                     | 171             | 379            |
| Institute for Capacity Development | 65                      | 10              | 170            |
| Financial and Fiscal Law (Legal)   | 30                      | 134             | 121            |
| Governance and Evaluation          | 0                       | 0               | 3              |
| Finance                            | 0                       | 0               | 38             |
| <b>GRAND TOTAL</b>                 | <b>3573</b>             | <b>3249</b>     | <b>6052</b>    |

**BY ACTIVITY TYPE**

| Activity Type          | In Resource Person Days |                 |
|------------------------|-------------------------|-----------------|
|                        | FY20 (Executed)         | FY21 (Executed) |
| TA Missions            | 2128                    | 2334            |
| Regional Workshops     | 561                     | 409             |
| Local Workshops        | 134                     | 245             |
| Meetings/Retreat/Other | 287                     | 253             |
| Attachment/Internship  | 140                     | 8               |
| Work at Home (WAH)     | 323                     | 0               |
| <b>TOTAL</b>           | <b>3573</b>             | <b>3249</b>     |

Source: CARTAC.

## BY RESOURCE TYPE

| Resource Type      | In Resource Person Days |                 |                |
|--------------------|-------------------------|-----------------|----------------|
|                    | FY20 (Executed)         | FY21 (Executed) | FY22 (Planned) |
| Long Term Expert   | 2012                    | 1767            | 2261           |
| Short Term Expert  | 1378                    | 1177            | 2913           |
| HQ Staff           | 183                     | 305             | 738            |
| Other              | 0                       | 0               | 140            |
| <b>GRAND TOTAL</b> | <b>3573</b>             | <b>3249</b>     | <b>6052</b>    |

Source: CARTAC.

# CARTAC Work Plan (FY2022)

## PUBLIC FINANCE MANAGEMENT

| Beneficiary         | Description  | Start Date | End Date |
|---------------------|--|------------|----------|
| Anguilla            | SOE Scoping Mission FY22   | 09/06/21   | 09/08/21 |
|                     | PEFA Follow Up - Updated PFM Reform Action Plan & Budget Planning Process FY22       | 09/20/21   | 09/24/21 |
| Antigua and Barbuda | Mission Treasury Scoping Mission FY22  | 01/17/22   | 01/28/22 |
| Aruba               | Mission LTX/STX Support to Medium-Term Budgeting FY22                                | 10/11/21   | 10/13/21 |
| Bahamas, The        | Mission LTX/STX Strengthening Performance Planning/Reporting FY22                    | 07/05/21   | 07/16/21 |
|                     | Mission LTX/STX Improving Internal Audit FY22  | 08/02/21   | 08/13/21 |
|                     | Mission LTX/STX Strengthening Management and Oversight of SOEs FY22                  | 10/11/21   | 10/22/21 |
|                     | Mission LTX/STX Support to Medium Term Budgeting FY22                                | 11/08/21   | 11/12/21 |
| Barbados            | HQ: Review of the Organizational Capability and Capacity of MFEI FY22                | 07/15/21   | 07/28/21 |
|                     | Mission LTX/STX Medium Term Budget Planning FY22                                     | 08/09/21   | 08/20/21 |
|                     | Mission LTX/STX Development of Fiscal Framework FY22                                 | 09/06/21   | 09/17/21 |
|                     | Mission LTX/STX Support on Developing PFM Regulations and Instructions FY22          | 09/06/21   | 09/20/21 |
|                     | Mission LTX/STX Ongoing Support Internal Audit FY22                                  | 09/06/21   | 09/17/21 |
|                     | Mission LTX/STX Follow-Up Assistance on Management of SOEs FY22                      | 12/06/21   | 12/17/21 |
| Belize              | Mission LTX/STX Support Development of New PFM Laws & Regulations FY22.              | 05/10/21   | 06/03/21 |
|                     | Mission LTX/STX Strengthening Management and Oversight of Municipalities & SOEs FY22 | 12/06/21   | 12/17/21 |
|                     | Mission LTX/STX Improvements in Treasury Function (Financial Statements) FY22        | 02/07/22   | 02/18/22 |
| Bermuda             | Mission LTX/STX Strengthening Management and Oversight of SOE FY22                   | 08/02/21   | 08/16/21 |
| BVI                 | Mission LTX/STX Improving Internal Audit FY22  | 09/06/21   | 09/20/21 |
|                     | Mission LTX/STX Improving Treasury Reporting Function FY22                           | 09/13/21   | 09/24/21 |
| Cayman Islands      | Mission LTX/STX Treasury Operations Scoping Mission FY22                             | 04/04/22   | 04/08/22 |
| Curaçao             | Mission LTX/STX Strengthening Medium Term Budget Planning FY22                       | 09/06/21   | 09/17/21 |
|                     | Mission LTX/STX Strengthening Cash Management FY22                                   | 12/06/21   | 12/10/21 |
| Dominica            | Mission LTX/STX Post-Hurricane PFM Review Follow-Up FY22                             | 08/16/21   | 08/27/21 |
|                     | Mission LTX/STX Strengthening Internal Audit FY22                                    | 08/30/21   | 09/10/21 |
|                     | Mission LTX/STX Treasury Operations Scoping Mission FY22                             | 09/06/21   | 09/17/21 |
|                     | Mission LTX/STX Strengthening Asset Management FY22                                  | 09/27/21   | 10/08/21 |
|                     | Mission LTX/STX Gender Budgeting FY22  | 11/15/21   | 11/26/21 |
| Grenada             | LTX TIME PEFA Climate Assessment FY22  | 02/28/22   | 03/01/22 |
|                     | STX TIME PEFA Climate Assessment FY22  | 03/07/22   | 03/11/22 |
| Guyana              | Mission LTX/STX Update PFM Reform Action Plan FY22                                   | 08/09/21   | 08/20/21 |
|                     | Mission LTX/STX Strengthening Cash Management FY22                                   | 01/24/22   | 02/04/22 |

Source: CARTAC.

**PUBLIC FINANCE MANAGEMENT** *cont'd*

| Beneficiary                    | Description   | Start Date                | End Date |
|--------------------------------|---|---------------------------|----------|
| Haiti                          | Mission LTX/STX Improvements in Budget Planning (Training) FY22                               | 12/06/21                  | 12/10/21 |
|                                | Mission LTX/STX Improvements in Treasury Function (Training) FY22                             | 12/06/21                  | 12/10/21 |
| Jamaica                        | Mission LTX/STX Provide Support in Treasury Reporting FY22                                    | 08/09/21                  | 08/20/21 |
|                                | Mission LTX/STX Focus on Improvements in MTEF Approach FY22                                   | 09/06/21                  | 09/17/21 |
| Montserrat                     | LTX TIME Improvements in Treasury Function FY22 - Accruals Roadmap                            | 05/17/21                  | 05/19/21 |
|                                | STX TIME Improvements in Treasury Function FY22 - Accruals Roadmap                            | 05/24/21                  | 06/04/21 |
|                                | LTX TIME Follow-Up Assistance on Chart of Accounts FY22                                       | <i>cont'd</i><br>06/07/21 | 06/09/21 |
|                                | STX Follow-Up Assistance on Chart of Accounts FY22  | 06/18/21                  | 06/29/21 |
|                                | Improving Internal Audit Function FY22  | 09/06/21                  | 09/17/21 |
| Regional                       | Workshops LTX/STX: Regional Budget Workshop (Medium Term Budgeting) - May FY22                | 05/10/21                  | 09/30/21 |
|                                | Workshop LTX/STX Regional IA Remote Workshop - Controls Based Auditing (June) FY22            | 05/17/21                  | 05/28/21 |
|                                | Workshops LTX/STX: Regional Budget Workshop (Performance Budgeting) - June FY22               | 06/01/21                  | 09/30/21 |
|                                | Workshops LTX/STX: Regional Budget Workshop (Monitoring and Evaluation) - July FY22           | 07/01/21                  | 09/30/21 |
|                                | Workshop LTX/STX Regional IA Remote Workshop - Using of Electronic Audit Program, (July) FY22 | 07/05/21                  | 07/07/21 |
|                                | Workshop LTX/STX: Delivering Better Government Services through Gender Budgeting FY22         | 09/13/21                  | 09/22/21 |
|                                | Workshop LTX/STX Internal Audit Annual Regional Workshop FY22                                 | 10/04/21                  | 10/15/21 |
|                                | Workshop LTX/STX Budget Annual Regional Workshop FY22   | 11/01/21                  | 11/12/21 |
|                                | Workshop LTX/STX Regional IA Remote Workshop - Risk Assessment and Audit Universe (Nov) FY22  | 11/08/21                  | 11/19/21 |
|                                | Workshop LTX/STX Budget Annual Regional Workshop FY22   | 11/08/21                  | 11/12/21 |
|                                | Workshop LTX/STX Regional IA Remote Workshop - Auditing of Climate Change (Jan) FY22          | 01/17/22                  | 01/28/22 |
| Sint Maarten                   | Mission LTX/STX Strengthening medium term budget planning FY22                                | 02/14/22                  | 02/18/22 |
| St Kitts and Nevis             | Mission LTX/STX Supporting Internal Audit FY22  | 01/10/22                  | 01/14/22 |
| St Lucia                       | Mission LTX/STX Strengthening Budget Planning and Preparation Processes FY22                  | 07/19/21                  | 07/30/21 |
|                                | Mission LTX/STX Scoping Mission on Treasury Operations  | 07/26/21                  | 08/06/21 |
|                                | Mission LTX/STX Fiscal Responsibility Framework FY22  | 08/02/21                  | 08/13/21 |
|                                | Mission LTX/STX PEFA Training for Staff Ministry of Finance FY22                              | 08/10/21                  | 08/20/21 |
|                                | Mission LTX/STX Strengthening Internal Audit FY22   | 10/25/21                  | 11/05/21 |
| St. Vincent and the Grenadines | Mission LTX/STX Disaster-Resilient PFM FY22   | 09/13/21                  | 09/17/21 |

Source: CARTAC.

## PUBLIC FINANCE MANAGEMENT *cont'd*

| Beneficiary              | Description  | Start Date | End Date |
|--------------------------|--|------------|----------|
| Suriname                 | Mission LTX/STX Treasury Financial Management (Financial Statements) FY22        | 06/07/21   | 06/21/21 |
|                          | Mission LTX/STX Medium-Term Economic Framework FY22                              | 06/07/21   | 06/18/21 |
|                          | Mission LTX/STX Fiscal Strategy FY22   | 12/06/21   | 12/10/21 |
| Trinidad and Tobago      | Mission LTX/STX Provide Support to Treasury Function FY22                        | 06/07/21   | 06/18/21 |
|                          | Mission LTX/STX Development and Improvement of Management of SOEs FY22           | 08/16/21   | 08/30/21 |
| Turks and Caicos Islands | Mission LTX/STX Strengthening Program Budgeting (Monitoring and Evaluation) FY22 | 10/04/21   | 10/22/21 |
|                          | Mission LTX/STX Scoping Mission for Green Budgeting FY22                         | 11/22/21   | 11/26/21 |
|                          | Mission LTX/STX Improving Revenue Forecasting FY22                               | 12/06/21   | 12/10/21 |
|                          | Mission LTX/STX: Accrual Accounting Scoping Mission FY22                         | 01/10/22   | 01/21/22 |
|                          | LTX/STX Mission: Strengthening Management Oversight of PPPs FY22                 | 03/14/22   | 03/25/22 |

## TAX ADMINISTRATION

| Beneficiary         | Description   | Start Date | End Date |
|---------------------|---|------------|----------|
| Anguilla            | GST- Develop and Implement Advisory Visit Program                                   | 10/05/21   | 10/05/21 |
|                     | GST- Develop and Implement Advisory Visit Program - Follow-Up                       | 11/09/21   | 11/09/21 |
|                     | Anguilla, United Kingdom - British Overseas Territory - CARTAC - Tax Administration | 01/10/22   | 01/12/22 |
|                     | Capacity Building - Core Functions - Taxpayer Services                              | 01/11/22   | 01/11/22 |
|                     | Capacity Building - Core Functions - Audit  | 03/08/22   | 03/08/22 |
| Antigua and Barbuda | Strengthening Audit Capacity  | 07/05/21   | 07/05/21 |
|                     | Strengthening HQ Function and Performance Management                                | 09/07/21   | 09/07/21 |
|                     | Developing a Compliance Program for Large Taxpayers                                 | 11/01/21   | 11/01/21 |
| Aruba               | Strengthening Strategic Management Framework  | 05/17/21   | 05/17/21 |
|                     | Strengthening Core Business Functions - Audit Program and CD                        | 11/02/21   | 11/02/21 |
|                     | VAT Implementation Follow-Up  | 11/08/21   | 11/08/21 |
| Bahamas, The        | Strengthening HQ Functions and Performance Management                               | 08/03/21   | 08/03/21 |
|                     | TADAT Pre-Assessment Training   | 11/01/21   | 11/01/21 |
| Barbados            | Strengthening Core Business Functions - Arrears Management                          | 09/06/21   | 09/17/21 |
|                     | Strengthening Core Business Functions - Refunds Management                          | 11/01/21   | 11/01/21 |
|                     | Strengthening HQ Functions - Building capacity within LTU - Data Analytics          | 01/10/22   | 01/10/22 |
|                     | STX - Strengthening HQ Functions - HR Function and Performance Management           | 02/01/22   | 02/01/22 |

Source: CARTAC.

**TAX ADMINISTRATION** *cont'd*

| Beneficiary            | Description   | Start Date | End Date |
|------------------------|---|------------|----------|
| Belize                 | CARTAC - Tax Administration - FY22  | 05/01/21   | 05/15/21 |
|                        | Strengthening Core Business Functions - Debt Management Program                     | 06/07/21   | 06/22/21 |
|                        | Strengthening Compliance Risk Management Program                                    | 08/09/21   | 08/09/21 |
|                        | Strengthening HQ function - Strategic Planning and Performance Management           | 09/06/21   | 09/06/21 |
|                        | Strengthening HR Performance - Leadership Workshop                                  | 10/04/21   | 10/04/21 |
|                        | Strengthening Core Business Functions - Audit Capacity                              | 11/22/21   | 11/22/21 |
| Bermuda                | Strengthening Support Functions - ICT Systems Finalized                             | 01/03/22   | 01/03/22 |
|                        | Strengthening HQ Function - Strategic Management Framework                          | 02/07/22   | 02/07/22 |
| British Virgin Islands | Strengthen Core Tax Functions   | 08/09/21   | 08/20/21 |
|                        | Strengthen Organizational Arrangements  | 11/01/21   | 11/12/21 |
| Curaçao                | Strengthening Organizational Arrangements - Taxpayer Segmentation                   | 07/06/21   | 07/06/21 |
|                        | Strengthening Organizational Arrangements - Establishing HQ Functions               | 10/04/21   | 10/04/21 |
|                        | Developing Strategic Management Framework   | 11/01/21   | 11/01/21 |
|                        | Build Capacity in Core Business Functions   | 11/01/21   | 11/01/21 |
| Dominica               | Strengthening Core Business Functions - Arrears Management                          | 07/05/21   | 07/05/21 |
|                        | Strengthening HQ Function - Strategic Management Framework                          | 09/07/21   | 09/07/21 |
|                        | Strengthening Compliance Risk Management Framework                                  | 11/01/21   | 11/01/21 |
|                        | HQ-Led Mission  | 03/01/22   | 03/01/22 |
| Grenada                | Strengthening HQ Function and Performance Management                                | 06/01/21   | 06/01/21 |
|                        | Enhancing Compliance Risk Management Program  | 07/06/21   | 07/06/21 |
|                        | Strengthening Core Business Functions - Arrears Management                          | 11/01/21   | 11/01/21 |
| Guyana                 | Strengthening Core Business Functions - Audit Capacity                              | 07/05/21   | 07/05/21 |
|                        | Strengthening Core Business Functions - Audit Capacity                              | 11/01/21   | 11/01/21 |
| Jamaica                | Strengthen Audit Function - Training Audit Specialists in Computer Audit Techniques | 05/10/21   | 05/10/21 |
|                        | Corporate Priorities Better Managed - Computation of Cost of Compliance             | 08/02/21   | 08/02/21 |
|                        | Corporate Priorities Better Managed - TADAT Assessment                              | 09/06/21   | 09/06/21 |
|                        | IT Support - Impact of System Automation on Tax Compliance                          | 09/06/21   | 09/06/21 |
|                        | Technical Cooperation Conducting Business Impact Analysis Risk Management           | 11/01/21   | 11/01/21 |
|                        | Jamaica - CARTAC - Revenue Administration - FY22                                    | 01/10/22   | 01/13/22 |
| Montserrat             | Strengthening Core Business Functions - Audit Capacity                              | 06/14/21   | 06/14/21 |
|                        | Strengthening Core Business Functions - Registration and Filing Compliance          | 07/05/21   | 07/05/21 |
|                        | Review of TAPA and Consequential Legislations                                       | 08/09/21   | 08/09/21 |

Source: CARTAC.

**TAX ADMINISTRATION** *cont'd*

| Beneficiary                    | Description  | Start Date | End Date |
|--------------------------------|--|------------|----------|
| Regional                       | Regional Workshop - Business Continuity and Disaster Preparedness Plan               | 07/05/21   | 07/09/21 |
|                                | CARTAC - Joint Workshop Tax/Customs - Risk Management & Information Exchange - FY22  | 08/03/21   | 08/09/21 |
|                                | Rollout of Standardized Audit Guides and Circulars                                   | 08/03/21   | 08/10/21 |
|                                | Internal Audit Workshop  | 09/01/21   | 09/10/21 |
|                                | CARTAC - Regional Tax Audit Program  | 11/08/21   | 11/08/21 |
|                                | CARTAC - International Taxation Workshop - FY22                                      | 11/08/21   | 11/15/21 |
|                                | CARTAC - Regional Tax Audit Program  | 11/23/21   | 11/23/21 |
|                                | Leadership Development Program   | 02/11/22   | 02/11/22 |
| Sint Maarten                   | Strengthening Core Business Function - Cleansing Taxpayer Database                   | 09/06/21   | 09/06/21 |
|                                | Strengthening Core Business Function - Audit Capacity                                | 01/03/22   | 01/03/22 |
| St. Kitts and Nevis            | Development of a CRMS Implementation Plan  | 06/07/21   | 06/07/21 |
|                                | Strengthening Core Business Functions - Audit Capacity                               | 09/07/21   | 09/07/21 |
|                                | Strengthening HQ Function and Performance Management                                 | 10/04/21   | 10/04/21 |
|                                | Developing VAT Compliance Program  | 02/08/22   | 02/08/22 |
| St. Lucia                      | Dispute Resolutions TA Mission   | 05/10/21   | 05/10/21 |
|                                | Strengthening Core Business Function - Enhance Non-Filers Program                    | 07/05/21   | 07/05/21 |
|                                | Strengthening HQ Function - Revenue Management                                       | 09/06/21   | 09/06/21 |
|                                | Enhancing Risk Management Compliance Program   | 10/04/21   | 10/04/21 |
|                                | TADAT Training   | 10/04/21   | 10/15/21 |
|                                | TADAT Assessment   | 11/01/21   | 11/01/21 |
|                                | Strengthening Human Capital - Middle Managers  | 12/07/21   | 12/07/21 |
| St. Vincent and the Grenadines | Strengthening HQ Function - Client Relations Management Program (LMT)                | 05/25/21   | 06/09/21 |
|                                | Strengthening Human Capital - Middle Managers  | 08/10/21   | 08/10/21 |
|                                | Enhancing Compliance Program   | 11/01/21   | 11/01/21 |
| Trinidad and Tobago            | Strengthening Core Functions - Audit Program and Capacity                            | 07/05/21   | 07/05/21 |
|                                | Strengthening Core Functions - Arrears Management                                    | 10/05/21   | 10/05/21 |
|                                | Corporate Priorities Better Managed - Strengthening CRM Program - Follow-Up          | 11/01/21   | 11/01/21 |
| Turks and Caicos Islands       | Institutional and Organizational Arrangements - Restructuring the Revenue Department | 05/17/21   | 05/31/21 |
|                                | Compliance Risk Management Strategy - Follow-Up                                      | 11/01/21   | 11/01/21 |

Source: CARTAC.



## CUSTOMS ADMINISTRATION

| Beneficiary                    | Description   | Start Date | End Date |
|--------------------------------|---|------------|----------|
| Antigua and Barbuda            | Developing Performance Targets and KPI  | 06/21/21   | 06/25/21 |
|                                | Developing Performance Targets and KPI  | 09/06/21   | 09/17/21 |
| Aruba                          | Developing Performance Targets and KPI  | 06/21/21   | 06/25/21 |
|                                | Developing Performance Targets and KPI  | 09/06/21   | 09/17/21 |
| Barbados                       | Tax and Customs Follow-Up   | 05/01/21   | 05/09/21 |
|                                | Strengthening Risk Management Capacity/Trusted Trader Program                             | 05/31/21   | 06/04/21 |
|                                | Mapping and Modelling Core Cargo Clearance Processes                                      | 06/07/21   | 06/18/21 |
|                                | Strengthening Risk Management   | 10/18/21   | 10/22/21 |
|                                | Strengthening Management of Goods in Bond or Suspensive Regimes                           | 11/15/21   | 11/26/21 |
| Belize                         | Developing Performance Targets and KPI  | 06/07/21   | 06/11/21 |
|                                | Developing Performance Targets and KPI  | 09/06/21   | 09/17/21 |
| Cayman Islands                 | Developing Performance Targets and KPI  | 08/23/21   | 08/27/21 |
|                                | Developing Performance Targets and KPI  | 10/25/21   | 10/29/21 |
| Curaçao                        | Strengthening Risk Management Capacity, PCA, and Strengthening the Trusted Trader Program | 11/08/21   | 11/19/21 |
| Dominica                       | Developing Performance Targets and KPI  | 10/18/21   | 10/21/21 |
|                                | Developing Performance Targets and KPI  | 01/17/22   | 01/28/22 |
| Grenada                        | Developing Performance Targets and KPI  | 06/14/21   | 06/22/21 |
|                                | Developing Performance Targets and KPI  | 01/31/22   | 02/11/22 |
| Guyana                         | Developing Performance Targets and KPI  | 06/28/21   | 07/02/21 |
|                                | Developing Performance Targets and KPI  | 02/14/22   | 02/18/22 |
| Haiti                          | FAD R2 RA Diagnostic Mission  | 04/18/22   | 04/29/22 |
| Jamaica                        | Review of Special Economic Zones and Other Customs-Related Concession/Exemption Regimes   | 04/11/22   | 04/15/22 |
| Regional                       | Joint Regional Workshop for Tax and Customs - Risk Management and Information Exchange    | 04/18/22   | 04/22/22 |
| St. Lucia                      | Developing Performance Targets and KPI  | 10/11/21   | 10/15/21 |
|                                | Developing Performance Targets and KPI  | 02/07/22   | 02/18/22 |
| St. Vincent and the Grenadines | Strengthening Data Analysis Capacity  | 11/22/21   | 12/03/21 |
|                                | Developing Performance Targets and KPI  | 02/07/22   | 02/11/22 |
|                                | Strengthening Customs Control of Petroleum Imports  | 03/14/22   | 03/25/22 |
|                                | Developing Performance Targets and KPI  | 04/25/22   | 04/29/22 |
| Trinidad and Tobago            | Developing Performance Targets and KPI  | 09/06/21   | 09/10/21 |
|                                | Developing Performance Targets and KPI  | 03/14/22   | 03/18/22 |
| Turks and Caicos Islands       | Developing the Training Function  | 11/15/21   | 12/03/21 |
|                                | Developing Performance Targets and KPI  | 01/10/22   | 01/14/22 |
|                                | Developing a Strategic Plan for Customs   | 04/18/22   | 04/22/22 |

Source: CARTAC Record of Finalized TA Reports Approved for Dissemination by Governing TA Department

## FINANCIAL SECTOR SUPERVISION

| Beneficiary   | Description  | Start Date | End Date |
|---|--|------------|----------|
| Anguilla  | Training in the Area of Offsite and Onsite Inspections Planning and Execution Methods  | 11/15/21   | 11/19/21 |
| Antigua and Barbuda   | Multi-Year TA Missions to Strengthen Institutional Structure, Operations, and Procedures for RBS Implementation across Credit Unions and Insurance Firms               | 11/15/21   | 11/19/21 |
| Barbados  | Follow-Up TA on Pillar 2 of Basel II-III   | 09/13/21   | 09/17/21 |
|   | Multi-Year TA Missions to Strengthen Institutional Structure, Operations, and Procedures for Risk-Based Supervision  | 01/17/22   | 01/21/22 |
| Belize  | Review and Update of Insurance Legislation and Regulation  | 07/05/21   | 07/30/21 |
|   | TA - Drafting of Regulations to Support New Securities Legislation   | 09/01/21   | 10/15/21 |
|   | Basel II-III Follow-Up TA - Pillar 2 (ICCAP and SREP)  | 10/11/21   | 10/15/21 |
|   | Basel II-III Follow-Up TA - Pillar 2 (ICCAP and SREP)  | 03/14/22   | 03/18/22 |
| Curaçao   | TA on Pillar 2 Implementation  | 07/26/21   | 07/30/21 |
|   | TA on RBS Implementation, Including Harmonized Risk Assessment   | 09/20/21   | 09/24/21 |
| ECCB  | Follow-Up TA on Pillars 1 and 2 (ICAAP and SREP)   | 09/13/21   | 09/17/21 |
|   | Follow-Up TA on Pillars 1 and 2 (ICAAP and SREP)   | 03/14/22   | 03/18/22 |
| Grenada   | Multi-Year TA to Implement RBS across Credit Unions and Insurance Firms  | 03/14/22   | 03/18/22 |
| Guyana  | Multi-Year TA Missions to Strengthen Institutional Structure, Operations, and Procedures for RBS Implementation across Deposit-Taking Institutions and Insurance Firms | 09/13/21   | 09/17/21 |
|   | Follow-up TA on Pillars 1 and 2 of Basel II-III  | 04/11/22   | 04/15/22 |
| Jamaica   | Follow-up TA on Pillars 1 and 2 (ICAAP and SREP)   | 07/19/21   | 07/23/21 |
| Regional  | Follow-up TA on Consolidated Supervision, Including the Joint Working Group to Implement TA Recommendations  | 05/03/21   | 04/29/22 |
|   | Workshop on Developing Regulatory Framework and Review of Cyber-Risk Management Practices at Banking Institutions  | 02/14/22   | 02/18/22 |
| St. Lucia   | Multi-Year TA Missions to Strengthen Institutional Structure, Operations, and Procedures for RBS Implementation  | 09/20/21   | 09/24/21 |
| St. Vincent and the Grenadines  | Follow-up TA on RBS Implementation across nonbanks   | 11/22/21   | 11/26/21 |
| Trinidad and Tobago   | TA on Capital (Leverage Ratio)   | 05/05/21   | 05/12/21 |
|   | Development and Implementation of a Risk-Based Capital Adequacy Framework for TTSEC Registrants.   | 06/07/21   | 07/21/21 |
|   | Follow-up TA on LCR Implementation   | 07/12/21   | 08/13/21 |
|   | TA to Implement Risk-Based Supervision and Related Guidelines for Risk Management  | 07/26/21   | 07/30/21 |
|   | Follow-up TA Mission on Pillar 2 _ICAAP and SREP   | 08/23/21   | 08/27/21 |
|   | Follow-up TA Mission on Pillar 2 (Bottom-Up Stress Testing)  | 08/23/21   | 08/27/21 |
|   | Development of a Risk Rating Tool and Assessing Firms' Significant Activities (through both Onsite and Offsite Reviews)  | 09/01/21   | 09/30/21 |
|   | Development of a CIS Risk Self-Assessment Tool   | 01/11/22   | 01/25/22 |
| TA to Implement Risk-Based Supervision and Related Guidelines for Risk Management | 04/11/22   | 04/15/22   |          |
| Turks and Caicos Islands  | Multi-Year TA Missions to Strengthen Institutional Structure, Operations, and Procedures for RBS Implementation  | 10/08/21   | 10/15/21 |

Source: CARTAC.

## FINANCIAL STABILITY

| Beneficiary              | Description   | Start Date | End Date |
|--------------------------|---|------------|----------|
| Aruba                    | Financial Stability Framework - Scoping Mission   | 11/01/21   | 11/05/21 |
| Barbados                 | Stress Testing - Follow-Up  | 03/21/22   | 03/25/22 |
| Belize                   | Macro Stress Testing  | 02/07/22   | 02/11/22 |
| British Virgin Islands   | Systemic Risk - Identifying SIFI  | 01/17/22   | 01/21/22 |
| Cayman Islands           | Insurance ST - Follow-Up  | 08/30/21   | 09/01/21 |
|                          | Financial Stability Report  | 10/18/21   | 10/22/21 |
| ECCB                     | Bank Stress Testing   | 09/20/21   | 09/24/21 |
|                          | Enhance Systemic Risk Monitoring - Nonbank Financial Institutions   | 02/21/22   | 02/25/22 |
| Grenada                  | Stress Test for Credit Unions - Follow-Up   | 07/19/21   | 07/23/21 |
| Jamaica                  | Dynamic Stress Test for Banks   | 10/04/21   | 10/08/21 |
|                          | Enhance Systemic Risk Monitoring  | 04/11/22   | 04/15/22 |
| Regional                 | Insurance Stress Testing  | 06/21/21   | 06/25/21 |
|                          | Regional workshop on Systemic Risk: Compilation and Use of Property Price Index in Financial Stability Analysis | 07/12/21   | 07/20/21 |
|                          | CARTAC Systemic Risk Analysis FY22 Regional Workshop  | 09/13/21   | 09/17/21 |
|                          | Webinars: Climate Risk  | 09/15/21   | 09/15/21 |
|                          | Webinars: Impact of COVID-19  | 11/30/21   | 11/30/21 |
|                          | Advanced Stress Testing for Banks   | 01/24/22   | 01/28/22 |
|                          | Webinars: Macroprudential Tools   | 03/30/22   | 03/30/22 |
|                          | Regional Workshop on Systemic Risk: Macroprudential Tools   | 04/04/22   | 04/08/22 |
| Suriname                 | Enhance Systemic Risk Monitoring  | 03/07/22   | 03/11/22 |
|                          | Insurance Stress Test - Peer to Peer  | 04/18/22   | 04/22/22 |
| Trinidad and Tobago      | Stress Testing for Banks  | 11/15/21   | 11/19/21 |
| Turks and Caicos Islands | Enhance Systemic Risk Monitoring - Data Indicators  | 06/14/21   | 06/18/21 |

Source: CARTAC.

## DEBT MANAGEMENT

| Beneficiary              | Description  | Start Date | End Date |
|--------------------------|--|------------|----------|
| Aruba                    | Debt Management Strategy (Scoping Mission)                                       | 05/31/21   | 06/04/21 |
|                          | Debt Management Strategy (Mission)   | 09/13/21   | 09/24/21 |
| Bahamas, The             | Debt Management Strategy and Annual Borrowing Plan (Mission)                     | 08/02/21   | 08/13/21 |
| Barbados                 | Debt Management Strategy (Mission)   | 08/16/21   | 08/27/21 |
|                          | Debt Reporting (Mission)   | 01/10/22   | 01/21/22 |
| ECCB                     | Debt Management Strategy (Mission)   | 07/05/21   | 07/16/21 |
|                          | Regional Government Securities Market (Mission)                                  | 09/06/21   | 09/17/21 |
| Haiti                    | Debt Portfolio Analysis (Mission)  | 12/06/21   | 12/17/21 |
| Jamaica                  | Government Debt Market (Mission)   | 10/04/21   | 10/15/21 |
| Regional                 | Fiscal Financing Gaps (Seminar for ECCU Countries)                               | 05/19/21   | 05/20/21 |
|                          | Debt Management Strategy and Annual Borrowing Plan (Workshop for ECCU Countries) | 06/14/21   | 06/21/21 |
|                          | ESG/Green Financing (Seminar)  | 07/28/21   | 07/29/21 |
|                          | Local Currency Bond Markets (Webinar)  | 08/25/21   | 08/25/21 |
|                          | Gender Bonds (Webinar)   | 10/20/21   | 10/20/21 |
|                          | Legal Framework for Debt Management (Webinar)                                    | 11/17/21   | 11/17/21 |
|                          | Debt Management Strategy and Annual Borrowing Plan (Workshop)                    | 11/22/21   | 11/29/21 |
|                          | Selected Issue (Seminar/Webinar)   | 01/26/22   | 01/26/22 |
|                          | Selected Issue (Seminar/Webinar)   | 04/20/22   | 04/20/22 |
| Trinidad and Tobago      | Debt Management Strategy And Annual Borrowing Plan (Mission)                     | 08/09/21   | 08/20/21 |
| Turks and Caicos Islands | Debt Management Strategy (Mission)   | 02/07/22   | 02/18/22 |

Source: CARTAC.

## REAL SECTOR STATISTICS

| Beneficiary         | Description  | Start Date | End Date |
|---------------------|--|------------|----------|
| Anguilla            | Anguilla - TA - GDP - Improving GDP  | 07/05/21   | 07/16/21 |
| Antigua and Barbuda | Antigua and Barbuda - TA - PPI - Developing Services PPIs                          | 09/27/21   | 10/08/21 |
| Aruba               | Aruba - TA - GDP - Improving GDP   | 12/06/21   | 12/17/21 |
| Barbados            | Barbados - TA-HQ - GDP - Benchmark Supply and Use                                  | 05/20/21   | 06/04/21 |
|                     | Barbados - TA-HQ - GDP - Rebase  | 08/02/21   | 08/13/21 |
|                     | Barbados - TA - GDP - Improving GDP FY22   | 02/07/22   | 02/11/22 |
|                     | Barbados - TA - CPI - Updating CPI FY22  | 03/07/22   | 03/18/22 |
| Bermuda             | Bermuda - TA - CPI - Updating CPI  | 12/06/21   | 12/17/21 |
| BVI                 | British Virgin Islands - TA - GDP - Improving GDP                                  | 09/06/21   | 09/17/21 |
|                     | British Virgin Islands - TA - CPI - Updating CPI FY22                              | 11/15/21   | 11/26/21 |
|                     | British Virgin Islands - Real Sector - Prices - Desk Review                        | 12/20/21   | 12/23/21 |
| Curaçao             | Curaçao - TA - CPI - Updating CPI FY22   | 09/06/21   | 09/17/21 |
|                     | Curaçao - TA - GDP - Improving GDP   | 09/27/21   | 10/08/21 |
| Grenada             | Grenada- TA - GDP - Improving GDP FY22   | 10/18/21   | 10/29/21 |
| Guyana              | Guyana - TA - CPI - Updating CPI   | 07/06/21   | 07/16/21 |
|                     | Guyana - TA - GDP - Improving GDP FY22 - STX                                       | 11/19/21   | 11/19/21 |
|                     | Guyana - TA - GDP - Improving GDP FY22 - LTX                                       | 11/22/21   | 11/23/21 |
|                     | Guyana - Real Sector - National Accounts - Desk-Based Work                         | 12/20/21   | 12/24/21 |
|                     | Developing Performance Targets and KPI   | 02/14/22   | 02/18/22 |
| Jamaica             | Jamaica - Real Sector - National Accounts - Desk-Based Work                        | 10/11/21   | 10/15/21 |
| Montserrat          | Montserrat, United Kingdom - British Overseas Territory - TA - GDP - Improving GDP | 06/14/21   | 06/25/21 |
| Regional            | CARTAC - Training - NAC - Regional Training GDP Rebasing                           | 05/10/21   | 05/14/21 |
|                     | WHD - Real Sector - Training - GDP   | 06/28/21   | 07/02/21 |
|                     | WHD - Real Sector - Training - GDP   | 09/20/21   | 09/24/21 |
|                     | WHD - Real Sector - Training - GDP   | 11/01/21   | 11/05/21 |
|                     | CARTAC - Training - PRC  | 01/17/22   | 01/21/22 |
|                     | CARTAC - Training - NAC  | 02/07/22   | 02/11/22 |
| Sint Maarten        | Sint Maarten - TA - CPI - Updating CPI   | 10/11/21   | 10/22/21 |
|                     | Sint Maarten Kingdom of the Netherlands - TA - GDP - Improving GDP FY22            | 01/10/22   | 01/10/22 |
| St. Kitts and Nevis | St. Kitts and Nevis - TA - GDP - Improving GDP FY22                                | 01/24/22   | 02/04/22 |
| St. Lucia           | St. Lucia - TA - GDP - Improving GDP FY22 STX                                      | 02/14/22   | 02/25/22 |
|                     | Desk-Based Work St. Lucia - TA - GDP - Improving GDP FY22                          | 02/28/22   | 03/01/22 |

Source: CARTAC.

## REAL SECTOR STATISTICS *cont'd*

| Beneficiary              | Description  | Start Date | End Date |
|--------------------------|--|------------|----------|
| Trinidad and Tobago      | Trinidad and Tobago - TA - GDP - Improving GDP           | 05/03/21   | 05/07/21 |
|                          | Trinidad and Tobago - TA - CPI - Updating CPI            | 01/10/22   | 01/21/22 |
|                          | Desk Review - Trinidad and Tobago - Real Sector - Prices | 01/24/22   | 01/26/22 |
|                          | Trinidad and Tobago- TA - GDP - Improving GDP            | 03/14/22   | 03/25/22 |
| Turks and Caicos Islands | Turks and Caicos Islands - TA - RPPI - Developing a RPPI | 12/06/21   | 12/17/21 |
|                          | Turks and Caicos Islands - TA - CPI - Updating CPI       | 02/14/22   | 02/25/22 |
|                          | Turks and Caicos Islands - TA - GDP - Improving GDP FY22 | 04/04/22   | 04/15/22 |

## EXTERNAL SECTOR STATISTICS

| Beneficiary                    | Description   | Start Date | End Date |
|--------------------------------|---|------------|----------|
| Antigua and Barbuda            | Antigua and Barbuda - TA - BOP - Source Data                        | 07/12/21   | 07/16/21 |
| Bahamas, The                   | The Bahamas - TA - IIP - Develop Data                               | 08/09/21   | 08/13/21 |
|                                | The Bahamas - TA - BOP - Upgrade to BPM6                            | 03/28/22   | 04/01/22 |
| Barbados                       | Barbados - TA - BOP/IIP - Improve timeliness                        | 07/20/21   | 07/22/21 |
|                                | Barbados - TA - BOP/IIP - Improve Timeliness                        | 10/18/21   | 10/22/21 |
| Bermuda                        | Bermuda - BOP/IIP/CPIS - Enhance Coverage                           | 07/12/21   | 07/16/21 |
| Cayman Islands                 | Cayman Islands - TA - BOP/IIP - SPEs Source Data                    | 09/20/21   | 10/01/21 |
| Curaçao                        | Curaçao and Sint Maarten - TA - IIP - Enhance Data Sources          | 01/17/22   | 01/28/22 |
| Dominica                       | Dominica - TA - BOP - Source Data                                   | 08/16/21   | 08/27/21 |
| ECCB                           | Eastern Caribbean Central Bank - TA - BOP - Improve Timeliness      | 09/27/21   | 10/01/21 |
| Jamaica                        | Follow-up TA on Pillars 1 and 2 (ICAAP and SREP)                    | 07/19/21   | 07/23/21 |
| Grenada                        | Grenada - TA - BOP - Develop Quarterly Data                         | 03/21/22   | 03/25/22 |
| Guyana                         | Guyana - TA - BOP/IIP - Enhance Data Sources                        | 02/14/22   | 02/25/22 |
| Haiti                          | Haiti - TA - BOP/IIP - Address Data Gaps                            | 11/01/21   | 11/12/21 |
| Jamaica                        | Jamaica - TA - BOP/IIP - Enhance Source Data                        | 01/17/22   | 01/28/22 |
| Regional                       | WHD - Training - CARTAC - Planning Workshop                         | 06/22/21   | 06/24/21 |
|                                | WHD - Training - CARTAC - Consistency BOP and IIP                   | 11/22/21   | 11/26/21 |
|                                | WHD - Training - CARTAC - Topics SPEs                               | 02/07/22   | 02/11/22 |
|                                | WHD - Training - CARTAC - CDIS, CPIS, IIP                           | 04/18/22   | 04/22/22 |
| St. Kitts and Nevis            | St. Kitts and Nevis - TA - BOP - Develop Quarterly BOP Data         | 10/04/21   | 10/15/21 |
| St Lucia                       | St. Lucia - BOP/IIP - Develop Quarterly Source Data                 | 04/04/22   | 04/08/22 |
| St. Vincent and the Grenadines | St. Vincent and the Grenadines - TA - BOP/IIP - Improve Source Data | 11/08/21   | 11/12/21 |
| Suriname                       | Suriname - TA - BOP/IIP - Address Data Gaps                         | 11/01/21   | 11/12/21 |
| Trinidad and Tobago            | Trinidad and Tobago - TA - CDIS/BOP - Source Data/E&O               | 01/17/22   | 01/28/22 |
| Turks and Caicos Islands       | Turks and Caicos Islands - TA - BOP/IIP - Enhance Data Sources      | 02/14/22   | 02/25/22 |

Source: CARTAC.

## MACROECONOMIC PROGRAM

| Beneficiary            | Description  | Start Date | End Date |
|------------------------|--|------------|----------|
| Anguilla               | Building Capacity in Medium-Term Macro-Fiscal Frameworks   | 07/12/21   | 07/16/21 |
| Antigua and Barbuda    | Building Capacity in Medium-Term Macro-Fiscal Frameworks   | 10/18/21   | 10/22/21 |
| Aruba                  | Develop Macro-Fiscal Framework and Analytical Capacity     | 01/11/22   | 01/17/22 |
| Bahamas, The           | Bahamas General Macroeconomic Analysis                     | 07/05/21   | 07/09/21 |
|                        | Bahamas General Macroeconomic Analysis                     | 09/06/21   | 09/10/21 |
|                        | Bahamas General Macroeconomic Analysis                     | 12/06/21   | 12/10/21 |
| Barbados               | Building Capacity in Macro Modeling                        | 06/07/21   | 06/11/21 |
|                        | Building Capacity in Macro Modeling                        | 09/06/21   | 09/10/21 |
|                        | Building Capacity in Medium-Term Macro-Fiscal Frameworks   | 02/07/22   | 02/11/22 |
| British Virgin Islands | Building Capacity in Medium-Term Macro Framework           | 08/30/21   | 09/03/21 |
| Curaçao                | Building Capacity in Medium-Term Macro Framework           | 06/21/21   | 06/29/21 |
|                        | Building Capacity in Macro Modeling                        | 10/25/21   | 10/29/21 |
| ECCB                   | Projecting Public Debt and Fiscal Virtual Adjustment Paths | 10/04/21   | 10/12/21 |
| Guyana                 | Mission on Macro Framework Development                     | 09/20/21   | 09/24/21 |
| Haiti                  | FP2.0 Scoping Mission work                                 | 07/05/21   | 07/16/21 |
| Jamaica                | Macroframework Foundation Tool, First Delivery.            | 05/17/21   | 05/21/21 |
|                        | Remote Support between Missions - CARTAC LTX Participation | 06/09/21   | 06/09/21 |
|                        | Jamaica General Macroeconomic Analysis                     | 07/19/21   | 07/23/21 |
|                        | Remote Support between Missions - CARTAC LTX Participation | 08/11/21   | 08/11/21 |
|                        | Jamaica General Macroeconomic Analysis                     | 09/13/21   | 09/17/21 |
|                        | Remote Support between Missions - CARTAC LTX Participation | 12/08/21   | 12/08/21 |
|                        | Remote Support between Missions - CARTAC LTX Participation | 02/02/22   | 02/02/22 |
|                        | Remote Support between Missions - CARTAC LTX Participation | 04/06/22   | 04/06/22 |
| Regional               | OT21.01V - FPA - St. Kitts                                 | 05/01/21   | 05/07/21 |
|                        | Webinar on Structural Reforms                              | 05/26/21   | 05/26/21 |
|                        | Webinar on Debt Dynamics                                   | 07/06/21   | 07/06/21 |
|                        | Regular Webinar Series                                     | 09/13/21   | 09/13/21 |
|                        | Fiscal Frameworks - CARTAC Virtual                         | 09/27/21   | 10/08/21 |
|                        | Fiscal Sustainability - Virtual - CARTAC                   | 11/08/21   | 11/19/21 |
|                        | Regular Webinar Series                                     | 11/24/21   | 11/24/21 |
|                        | Regular Webinar Series                                     | 02/07/22   | 02/07/22 |

Source: CARTAC.



## INSTITUTE FOR CAPACITY DEVELOPMENT

| Beneficiary | Description                                      | Start Date | End Date |
|-------------|--|------------|----------|
| Regional    | Fiscal Policy Analysis                           | 05/01/21   | 05/07/21 |
|             | Financial Sector Policies Virtual (Tracks 1 & 2) | 05/24/21   | 06/04/21 |
|             | Fiscal Frameworks - CARTAC Virtual               | 09/27/21   | 10/08/21 |
|             | Fiscal Sustainability - Virtual - CARTAC         | 11/08/21   | 11/19/21 |

## FINANCIAL AND FISCAL LAW

| Beneficiary                    | Description  | Start Date | End Date |
|--------------------------------|--|------------|----------|
| Montserrat                     | Income Tax (Tax Incentives)                              | 05/15/21   | 05/28/21 |
|                                | Income Tax (Tax Incentives)                              | 06/24/21   | 07/08/21 |
| St. Vincent and the Grenadines | Review of Customs Law                                    | 06/07/21   | 06/11/21 |
| Suriname                       | Amendment of Central Bank Law (Desk Review)              | 05/12/21   | 05/21/21 |
|                                | Amendment of Central Bank Law                            | 06/07/21   | 06/18/21 |
| Trinidad and Tobago            | First Draft of National Payment System (Virtual Mission) | 05/17/21   | 06/30/21 |
|                                | Drafting of Subsidiary Legislation (Virtual Mission)     | 07/06/21   | 07/16/21 |

## ANTI-MONEY LAUNDERING/COMBATING THE FINANCING OF TERRORISM (AML/CFT)\*

| Beneficiary | Description                                | Start Date | End Date |
|-------------|--|------------|----------|
| ECCB        | Desk Review - Legislative Drafting         | 05/03/21   | 05/31/21 |
|             | LTX Virtual - Developing Supervisory Tools | 07/01/21   | 07/16/21 |
|             | LTX Virtual Developing Supervisory Tools   | 12/13/21   | 12/17/21 |
| Jamaica     | LTX - Developing Supervisory Tools         | 05/03/21   | 05/28/21 |
|             | HQ Based - Developing Supervisory Tools    | 05/03/21   | 06/11/21 |
| Regional    | Workshop on VAs and VASPs                  | 01/10/22   | 01/14/22 |

\* Planned by the IMF Legal Department's Regional Adviser based at CARTAC.

Source: CARTAC.

## ANNEX XI.

## CARTAC Climate Activities (FY2022)

## MACROECONOMIC PROGRAM

| Beneficiary | Activity Name  | Start Date | End Date |
|-------------|--|------------|----------|
| Barbados    | Building Capacity In Macro Modeling                      | 06/07/21   | 06/11/21 |
|             | Building Capacity In Macro Modeling                      | 09/06/21   | 09/10/21 |
|             | Building Capacity in Medium-Term Macro-Fiscal Frameworks | 02/07/22   | 02/11/22 |
| Curaçao     | Building Capacity in Medium-Term Macro Frameworks        | 06/21/21   | 06/29/21 |
|             | Building Capacity in Macro Modeling                      | 10/25/21   | 10/29/21 |
| ECCB        | Public Debt and Fiscal Virtual Adjustment Paths          | 10/04/21   | 10/12/21 |
| Regional    | Regular Webinar Series                                   | 05/26/21   | 05/26/21 |
|             | Regular Webinar Series                                   | 07/06/21   | 07/06/21 |
|             | Regular Webinar Series                                   | 09/13/21   | 09/13/21 |
|             | Regular Webinar Series                                   | 11/24/21   | 11/24/21 |
|             | Regular Webinar Series                                   | 02/07/22   | 02/07/22 |

## PUBLIC FINANCE MANAGEMENT

| Beneficiary                    | Activity Name  | Start Date | End Date |
|--------------------------------|--|------------|----------|
| Dominica                       | Mission LTX/STX Post-Hurricane PFM Review Follow-Up        | 08/16/21   | 08/27/21 |
|                                | Mission LTX/STX Gender Budgeting                           | 11/15/21   | 11/26/21 |
| Grenada                        | LTX TIME PEFA Climate Assessment                           | 02/28/22   | 03/01/22 |
|                                | STX TIME PEFA Climate Assessment                           | 03/07/22   | 03/11/22 |
| ECCB                           | Projecting Public Debt and Fiscal Virtual Adjustment Paths | 10/04/21   | 10/12/21 |
| Regional                       | Internal Audit Annual Regional Workshop                    | 10/04/21   | 10/15/21 |
|                                | Budget Annual Regional Workshop                            | 11/01/21   | 11/12/21 |
|                                | Regional IA Remote Workshop - Auditing of Climate Change   | 01/17/22   | 01/28/22 |
| St. Vincent and the Grenadines | Disaster Resilient PFM                                     | 09/13/21   | 09/17/21 |

## DEBT MANAGEMENT

| Beneficiary | Activity Name   | Start Date | End Date |
|-------------|---|------------|----------|
| Regional    | Environment Social and Governance/Green Financing (Seminar) | 07/28/21   | 07/29/21 |

## FINANCIAL STABILITY

| Beneficiary | Activity Name          | Start Date | End Date |
|-------------|------------------------|------------|----------|
| Regional    | Webinars: Climate Risk | 09/15/21   | 09/15/21 |

## TAX ADMINISTRATION

| Beneficiary | Activity Name  | Start Date | End Date |
|-------------|--|------------|----------|
| Regional    | Regional Workshop - Business Continuity and Disaster Preparedness Plan | 07/05/21   | 07/09/21 |

Source: CARTAC.

ANNEX XII.

# CARTAC Gender Activities (FY2022)

## PUBLIC FINANCE MANAGEMENT

| Beneficiary | Activity Name  | Start Date | End Date |
|-------------|--|------------|----------|
| Dominica    | Mission LTX/STX Gender Budgeting                                     | 11/15/21   | 11/26/21 |
| Regional    | Workshop LTX/STX Better Government Services through Gender Budgeting | 09/13/21   | 09/22/21 |
|             | Workshop LTX/STX Internal Audit Annual Regional Workshop             | 10/04/21   | 10/15/21 |
|             | Workshop LTX/STX Budget Annual Regional Workshop FY22                | 11/01/21   | 11/12/21 |

## DEBT MANAGEMENT

| Beneficiary | Activity Name          | Start Date | End Date |
|-------------|------------------------|------------|----------|
| Regional    | Gender Bonds (Webinar) | 10/20/21   | 10/20/21 |

Source: CARTAC.

# CARTAC Staff

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