

**CARIBBEAN REGIONAL
TECHNICAL ASSISTANCE
CENTRE**



**ANNUAL
REPORT
2022**



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



Anguilla



Antigua and Barbuda



Aruba



The Bahamas



Barbados



Belize



Bermuda



British Virgin Islands



Cayman Islands



Curaçao



Dominica



Grenada



Guyana



Haiti



Jamaica



Montserrat



St. Kitts and Nevis



St. Lucia



Sint Maarten



St. Vincent and the Grenadines



Suriname



Trinidad and Tobago



Turks and Caicos Islands

ABOUT CARTAC

CARTAC was established in Bridgetown, Barbados in November 2001 and is one of 17 International Monetary Fund (IMF) Regional Capacity Development Centers (RCDCs). It serves 23 Caribbean countries and territories: Anguilla, Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Curaçao, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, Sint Maarten, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, and Turks and Caicos. The Centre was created to help its member countries strengthen human and institutional capacity to design and implement sound macroeconomic and financial policies that promote growth and reduce poverty. The priorities of CARTAC are established by a Steering Committee (SC) comprising of members, development partners and the IMF.

The Centre is now in its fifth phase of operations and provides technical assistance in ten 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 (GFS) 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 and customs systems and assisting with the design and implementation of tax and customs reforms; suggesting simplification of tax operations and enhancing trade facilitation; 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; and proposing the adaptation of customs operations to meet international agreements.
- **Financial Stability:** this work program aims at strengthening the authorities' systemic risk monitoring practices, working out indicators of vulnerabilities, and calibrating and implementing macroprudential tools to mitigate systemic risks, improving the authorities' financial stability reporting, strengthening organizational efficiency and effectiveness of the authorities macroprudential surveillance framework, and strengthening the authorities' stress-testing capacity.

- **Financial Sector Supervision:** 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 non-bank financial institutions, including insurance companies, credit unions and capital markets intermediaries; implementing international accounting standards for financial institutions and reporting issues; enhancing corporate governance standards and transparency regimes for the benefit of investors; assisting with the introduction of depositor protection mechanisms; assisting with the preparation and implementation of anti-money laundering/terrorism laws and procedures.
- **Economic and Financial Statistics:** assisting with the improvement of the quality of macroeconomic statistics, including national accounts and price indices, balance of payments and external debt statistics; establishing and maintaining underlying basic data collection; guiding the use of concepts and internationally accepted methodologies; developing compilation procedures, including data preparation, verification, and computerization; assisting with the dissemination of data.
- **Macroeconomic Programming:** providing hands-on training in medium term macroeconomic projections of policy options. This includes training in forecasting 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 October 2020): 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 Combatting the Financing of Terrorism (AML/CFT):** starting in December 2020, a long-term expert of the IMF Legal Department serving Latin America and the Caribbean has been housed at CARTAC and funded by a separate financing vehicle.
- **Climate Resilience:** CARTAC launched a work program in climate change and natural disaster resilience 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.
- **Gender:** This was the inaugural year of incorporating gender into CARTAC’s work program. Gender related CD is being undertaken in the public financial management, macroeconomic analysis, debt management and customs administration workstreams. The Centre will continue to work with the IMF and Development Partners in building stronger economic institutions by removing barriers to gender equality.
- **Training:** in addition to the capacity development (CD) provided in these core areas, the Centre also trains member countries officials in core macro topics through courses of the IMF Institute for Capacity Development (ICD).

Fiscal year (FY) 2022 ran from May 1, 2021, to April 30, 2022.

MESSAGE FROM THE CHAIRPERSON OF THE CARTAC STEERING COMMITTEE



Timothy Antoine

Governor, Eastern Caribbean Central Bank

As we celebrated the 20th anniversary of CARTAC in December 2021 at the Centre's virtual Steering Committee meeting and in June 2022 in the presence of the IMF Managing Director, Ms. Kristalina Georgieva, the Prime Minister of Barbados, Ms. Mia Amor Mottley, and the Minister for International Development of Canada, Mr. Harjit Sajjan, we had the opportunity to reflect on the excellent results of the collective investment that development partners, member countries, and the IMF made with their financial contributions to the Centre.

Indeed, it is estimated that the Centre conducted more than 2,000 technical assistance missions and trained over 10,000 people over the past twenty years. The civil servants in 23 countries that the Centre serves, who are the recipients of the Centre's capacity development (CD) activities, are the indispensable ambassadors and agents for the Centre's work. Day-in, day out, they transform the Centre's CD activities into better economic and financial policymaking and better economic outcomes in the Caribbean.

Let me share four examples that illustrate the results of the Centre's CD in the Caribbean:

- First, the Centre's work on revenue administration in Guyana during 2017-20 is estimated to have increased revenue by US\$210 million or 4 percent of GDP.
- Second, climate resilience. In coordination with other partners like the World Bank, the Centre has helped countries be better prepared to address the impact of natural disasters, and pandemics, by implementing measures to ensure business continuity and protect revenue collection. CARTAC climate-related work has recently scored a very rare A+ under the 2022 Annual Review of the United Kingdom Foreign Commonwealth and Development Office.¹

¹ United Kingdom Foreign Commonwealth and Development Office - Annual Review 2022 - Strengthening Disaster Recovery and Resilience in the Caribbean.

WATCH ON
IMF
LIVE

THURSDAY
June 16
1:30 - 2:30 PM AST

#IMFCaribbean



CARIBBEAN
REGIONAL TECHNICAL
ASSISTANCE CENTRE
20TH ANNIVERSARY

DEVELOPMENT PARTNERS



CAPACITY BUILDING PARTNERSHIPS FOR A MORE RESILIENT CARIBBEAN

**MIA AMOR
MOTTLEY**
Prime Minister
of Barbados

**KRISTALINA
GEORGIEVA**
Managing Director
IMF

HARJIT S. SAJJAN
Minister of International
Development of Canada

**TIMOTHY N. J.
ANTOINE**
Governor
ECCB



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

- Third, the Centre has conducted post-hurricane reviews of public financial management (PFM) systems in Antigua and Barbuda, the British Virgin Islands, Dominica, and the Turks and Caicos Islands. The results have helped to drive PFM reforms in these and other countries.
- Fourth, gender and inclusion. CARTAC has provided capacity development on gender budgeting and gender-related bonds. The Customs administration work program has highlighted the need to tailor revenue collection to the specificities of the informal sector, where women are overrepresented.
- Fifth, thanks to the Centre's CD activities with supervisory agencies in the Caribbean, there has been significant improvement in the scope and frequency of reporting by the regulated entities. This has allowed for continuous monitoring of the bank and non-bank sector and proactive supervisory intervention in keeping with the supervisors' objectives of ensuring public confidence, protection of investors and stability in the financial system.

The 14 success stories presented in the boxes of this report provide other examples of how the Centre's CD activities have also strengthened financial sector supervision and stability, debt management, macroeconomic projections, real and external sector statistics, and anti-money laundering/countering the financing of terrorism (AML/CFT) in the Caribbean.

While it feels good to look at past achievements, we also need to look at the challenges and opportunities ahead. As the Caribbean region has gradually been turning the corner of the pandemic, it has been hit by the consequences of the war in Ukraine, not least the energy and food price increases that it triggered. This crisis comes on top of the consequences of climate change that have already hit the region hard and will continue to affect it greatly. More than ever, it continues to make sense to build partnerships to strengthen the resilience of the Caribbean countries.

As this report on the work program executed by the Centre in fiscal year 2022 and the work program planned in fiscal year 2023 illustrates, the Centre is well-placed to build on past achievements to continue helping Caribbean countries meet their development goals under these challenging circumstances. The results of the surveys of the CD needs for 2024-29 conducted by the Centre with all member countries during the first semester of 2022 also confirm that the Centre will remain highly relevant to strengthen the resiliency of its member countries during the second half of this decade.

On behalf of the Centre's 23 member countries, I express our deepest gratitude to the Centre's development partners for their unwavering support of the Centre over the past twenty years. I am looking forward to continuing to work with all the Centre's stakeholders to implement the meaningful work program for fiscal year 2023 that the Steering Committee endorsed and prepare the work program for the Centre's next phase in 2024-29.

INTRODUCTION FROM THE CARTAC DIRECTOR



Christian Josz

Fiscal year 2022 (FY2022), i.e., the period running from May 2021 to April 2022, continued to be marked by the pandemic and, therefore, mostly virtual delivery of capacity development (CD) by the Centre. The first in-person mission resumed in Turks and Caicos in March 2022, when the Centre delivered a tax policy mission. Since then, in-person missions have resumed across all workstreams.

The absence of travel during most of FY2022 explains why the Centre spent only 65 percent of its budget in USD terms. In resource person days (RPDs), the Centre executed 92 percent of its budget in FY2022, a large improvement over the 64 percent executed in FY2021 as both resident advisors and member countries have become more adept at making the most of remote CD delivery. FY2022 saw a further ramp-up of gender and climate-related CD activities, which each accounted for about 3 percent of the Centre's CD delivery in RPDs. The savings generated in FY2021-22 because of the absence of travel due to the pandemic allowed the Steering Committee to approve an extension of the current phase of the Centre by one full year until April 30, 2023.

For FY2023, the Steering Committee endorsed a work program that projects an increase in spending by 53 percent in USD terms compared to the executed budget in FY2022 owing to the resumption of in-person missions. In RPDs, the work program is projected to grow by 8.0 percent compared to the executed one in FY2022. The share of gender- and climate-related activities in total activities is projected to increase to 3 and 7 percent respectively. The Centre's climate-related activities will be geared toward contributing to addressing the challenges and seizing the opportunities offered by climate change that are presented in Section II of the report.

When implementing its work program for FY2023 and preparing its program document for its sixth phase in 2024-29, the Centre will continue to be guided by the recommendations of the last independent evaluation that the Steering Committee endorsed in June 2021. The rate of implementation of the Centre’s recommendations formulated since January 2017 currently stands at about 50 percent. To increase that rate, the Centre will, as recommended by the evaluation, ground its CD delivery even more in rigorous results-based management (RBM) and country-owned development strategies. To strengthen the focus on the need to reach results with the Centre’s CD, the Centre has shared the logical frameworks of all projects implemented since January 2017 and its latest rating of outcomes with all member countries. The Centre’s resident advisors have also started to systematically discuss the Centre’s rating of results on each of their missions. Implementing the IMF-wide strategy of integrating the Centre’s CD with the IMF surveillance and program activities will help strengthen the country ownership and, ultimately, increase the implementation of the Centre’s recommendations.

Delivering CD well-grounded in RBM and country development priorities will allow us to continue to report on success stories as we have done in Boxes 2 to 16 of this report, which we hope will be a stimulating read.

ACRONYMS AND ABBREVIATIONS

AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism	CFATF	Caribbean Financial Action Task Force
BoJ	Bank of Jamaica	COA	Chart of Accounts
BOP/IIP	Balance of Payments/International Investment Position	CPI	Consumer Price Index
BPM6	Sixth edition of the IMF Balance of Payments and International Investment Position Manual	DTI	Deposit Taking Institution
BTO	Back to Office	ECCB	Eastern Caribbean Central Bank
CAR	Capital Adequacy Ratio	ECCU	Eastern Caribbean Currency Union
CARICOM	Caribbean Community and Common Market	ECDPG	Eastern Caribbean Development Partners Group
CARTAC	Caribbean Regional Technical Assistance Centre	ESS	External Sector Statistics
CBR	Correspondent Banking Relationships	FAD	Fiscal Affairs Department
CCPA	Climate Change Policy Assessment	FATF	Financial Action Task Force
CD	Capacity Development	FSI	Financial Stability Indicators
CDB	Caribbean Development Bank	FSR	Financial Stability Report
CD-MAP	Capacity Development – Management and Administration Program	FSS	Financial Sector Supervision
		FY	Fiscal Year
		GDP	Gross Domestic Product
		GFS	Government Finance Statistics

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SECTION I

STRATEGIC ISSUES



CARIBBEAN
REGIONAL TECHNICAL
ASSISTANCE CENTRE
20TH ANNIVERSARY

CAPACITY BUILDING PARTNERSHIPS FOR A MORE RESILIENT CARIBBEAN

#Caribbean



CARTAC

IMF Managing Director visit to Barbados on June 16, 2022 for CARTAC 20th Anniversary: from left to right, Ilan Goldfjan, WHD Director; Mia Amor Mottley, Prime Minister of Barbados; Kristalina Georgieva, IMF Managing Director; and Timothy Antoine, ECCB Governor and CARTAC Steering Committee Chair.

20 YEARS OF CARTAC | YEAR FIVE OF PHASE V

BOX 1. ODE TO CARTAC: MARKING CARTAC'S 20TH ANNIVERSARY

CARTAC is 20,

Yes, CARTAC is 20

Reforms undertaken are
many and plenty

Its legacy is rich

Its impact is strong

Our CARTAC is 20

Blessings aplenty

Financial regulation,
a solid foundation

Customs and IRD,
collecting more money

With so many trained,
we have lifted our game

Alas with turnover,
we have to do over

To our partners old and new

For your contributions,
we say, thank you

To our Coordinators,
Advisors, massive and crew

Thank you and may
God bless you

Our CARTAC is 20

Blessings aplenty!

Timothy N.J. Antoine
December 2, 2021

CARTAC celebrated its 20th anniversary in November 2021. The Centre has grown from a membership of 20 to 23 countries and the funding requirement has ballooned from US\$13.7 million in phase I to now US\$ 69.5 million in phase V. This is proof of CARTAC's relevance to the region as countries and Development Partners have entrusted CARTAC and the IMF to be the main CD provider in the region for macro-critical areas in supporting growth and reducing poverty.

The successes of CARTAC's CD interventions were made evident during the mid-year steering committee meeting held in December 2021. Contributions were given by some of CARTAC stalwarts - the first Chairperson, Dr. Marion Williams, the first Program Coordinator, Mr. Nigel Bradshaw, the longest serving employee, Mr. Everton Blackett and CARTAC's largest development partner, Canada, which was represented by Ms. Sharon Peake, the Executive Director of Canada's Caribbean Regional Development Program. All speakers lauded CARTAC's achievements and noted that the successes were because of the commitment and dedication from the IMF, the development partners and member countries in building stronger economic institutions in the Caribbean.

Upon an invitation from the Government of Barbados, the Managing Director (MD) of the IMF, Ms. Kristalina Georgieva visited Barbados during June 14-18, 2022. During the visit, the MD took the opportunity to engage with CARTAC development partners to

express the IMF's gratitude for their continued support to the Centre on its 20th anniversary. A panel discussion² under the theme: *Capacity Building - Partnerships for a More Resilient Caribbean* was held to herald the successes and achievements of capacity building in the region over the years but also to elaborate on the future of CD in building a more prosperous Caribbean and how CARTAC and all stakeholders fit in this future.

The Phase V program aims to support countries in their efforts to undertake fiscal consolidations and increase domestic resource mobilization to create fiscal space to implement their own development programs and attain the Sustainable Development Goals, while addressing thematic or horizontal issues such as climate resilience and gender issues.

² Panelists were the Prime Minister of Barbados, Ms. Mia Amor Mottley, IMF MD, Ms. Kristalina Georgieva, the Minister for International Development of Canada, Mr. Harjit Sajjan, the Governor of the ECCB and CARTAC Steering Committee Chair, Mr Timothy Antoine. The moderator was the Director of the IMF Western Hemisphere Department, Mr. Ilan Goldfajn.

Incorporating Climate Resilience in Capacity Development

With the vulnerabilities to climate shocks in Small Island Development States (SIDS), CARTAC is well positioned to lead the charge in supporting its members in building climate resilience. The Centre has incorporated climate work in most of its workstreams namely in building more resilient public financial management systems (mainstreaming green (climate/environmental) issues into budgeting processes and procedures and carrying out the Climate Module of the *Agile* Public Expenditure and Financial Accountability (PEFA) assessment), designing business continuity plans in revenue administrations,

assessing climate risks in the financial system, incorporating climate shocks in the financial programming models, and providing training on green financing instruments.

The Centre is also strongly supported by the IMF in executing its climate work program as the Fund has made it a priority to help member countries address climate change. Climate tools developed by the IMF include the Climate Public Investment Management Assessment (C-PIMA) framework, and climate tools for the financial sector including principles guiding

insurance companies and financial regulators to assess climate risks.

To capture the progress of projects with a climate component, there are now climate specific objectives, outcomes, and outcome indicators in the IMF Results-Based Management (RBM) Catalog which indicates a clear strategy to better incorporate climate in project results. These specific climate components will be featured in CARTAC RBM results over time.

Mainstreaming Gender in Capacity Development

The IMF strategy towards mainstreaming gender³ has the following four pillars:

- to empower country teams with access to relevant data and modeling tools to provide tailored and granular policy advice.
- to set up a robust governance framework to ensure that macro critical aspects of gender are integrated in country work based on an evenhanded approach across members and create a supportive internal organizational structure.

- to establish collaboration with external partners to benefit from knowledge sharing and peer learning. Working closely with other institutions, such as the World Bank Group and UN Women, will be important to enhance the IMF's efficiency and leverage impact.
- to efficiently utilize resources allocated to gender by realizing economies of scale and avoiding duplication of effort.

The vision is to integrate gender into the IMF's core activities, including capacity development (CD). This, together with the Fund's continued emphasis on strengthening the integration of country/surveillance work with CD, has direct implications

for CARTAC. The Fund has also updated the RBM catalog to include gender related objectives and outcomes in some workstreams.

This was the inaugural year of incorporating gender into CARTAC's work program. Gender related CD is being undertaken in the public financial management (Box 3), customs administration (Box 7), macroeconomic analysis (Section II) and debt management (Section IV) workstreams. The Centre will continue to work with the IMF and Development Partners in building stronger economic institutions by removing barriers to gender equality.

³ <https://www.IMF.org/en/Publications/Policy-Papers/Issues/2022/07/28/IMF-Strategy-Toward-Mainstreaming-Gender-521344>

TABLE 1. CARTAC PHASE V BUDGET, BUDGET EXECUTION IN FY2022, AND BUDGET IN FY2023 BY PROGRAM,
in USD

Program	Phase Summary			FY2022			FY2023
	Program Budget ^{1/}	Working Budget ^{2/}	Expenses	Working Budget	Expenses	Execution (%)	Working Budget
Public Financial Management	12,071,795	9,648,109	7,734,203	1,937,685	1,523,779	79%	1,483,356
Customs Administration	5,014,308	4,791,383	3,790,968	818,764	661,666	81%	842,692
Tax Administration	10,077,405	9,289,296	6,931,701	1,827,020	1,257,729	69%	2,008,317
Financial Sector Supervision	5,865,769	5,814,136	4,217,942	1,119,078	675,527	60%	968,107
Debt Management	-	1,459,412	497,001	489,513	352,510	72%	806,348
Financial Stability	5,865,769	4,997,181	3,583,512	937,555	489,553	52%	928,520
Real Sector Statistics	6,066,195	5,090,077	3,923,315	1,007,307	551,346	55%	1,092,826
External Sector Statistics	5,232,260	3,360,879	2,984,720	796,608	420,449	53%	742,999
Macroeconomic Program	3,983,650	3,868,505	2,553,509	610,753	580,310	95%	747,073
Financial and Fiscal Law	381,075	729,935	344,124	252,390	126,535	50%	199,568
Institute for Capacity Development (Training)	1,144,101	963,039	835,975	107,563	91,289	85%	169,135
Administration	2,421,505	3,289,894	2,351,542	679,888	441,658	65%	599,038
Governance and Evaluation	487,981	354,293	347,720	43,570	36,997	85%	8,696
Strategic Budget Reserve	1,500,000	239,956	-	119,978	-	-	119,978
SUB TOTAL	60,111,813	53,896,095	40,096,233	10,747,672	7,209,348	67%	10,716,653
Trust Fund Management	4,207,827	3,772,727	2,806,736	752,337	504,654		672,569
TOTAL	64,319,640	57,668,822	42,902,969	11,500,009	7,714,002	67%	11,389,222
IMF Expenses	4,352,430	4,352,430	3,523,320	1,054,025	413,643	39%	1,054,025
Host Country In-kind	1,067,177	1,067,177	1,024,153	213,128	163,031	76%	213,128
TOTAL	69,739,247	63,088,429	47,450,442	12,767,162	8,290,676	65%	12,656,375

1/ Budget for FY2017-22 for which financing was initially sought. The Steering Committee extended Phase V until FY2023 in October 2021.

2/ Budget for FY2017-22 for which financing was committed. The Steering Committee extended Phase V until FY2023 in October 2021.

Source: IMF Institute for Capacity Development

Financing, Budget, and Cost-Effectiveness

Financing

CARTAC operations are funded by international and regional development partners and its member countries (Annex 1).

At the start of Phase V in 2017, the funding requirement for the Center was US\$ 69.5 million. Over the course of the phase, this envelope has been reduced to US\$ 68.5 million owing to a funding shortfall. As of April 30, 2022, signed contributions, from members and partners, account for US\$ 62.1 million, of which US\$ 57.6 million has been paid, and US\$ 5.0 million remains outstanding. Notably, all CARTAC development partners have fulfilled their funding obligations. If the

remaining contributions are paid in full, and expenses remain as projected, the liquidity position for CARTAC will remain positive up until April 2023, considering the travel related savings incurred during the pandemic.

Budget Outturn and Projection

FY2022 Budget Execution: the USD budget execution rate for FY2022 was 67.0 percent (Table 1) an increase from 45.0 percent in FY2021. This was due to improved implementation across all work programs with the full complement of long-term experts on board. While travel was programmed

to resume mid-year, this did not materialize until March 2022. In Resource Person Days (RPDs), the execution rate was 92.0 percent (Table 2), an even larger increase when compared to last year (64.0 percent). The execution rate in RPDs is larger than in USD terms as the LTXs were able to execute their work programs virtually.

FY2023 Endorsed Budget: the total budget stands at 12.7 million, almost on-par with the FY2022 budget (Table 1). While mission travel resumed in March 2022, travel is planned for roughly 16 percent of activities as there are still some lingering COVID-19 related risks in the region. The Public Financial Management

TABLE 2. CARTAC - BUDGET EXECUTION IN FY2022 AND BUDGET IN FY2023 BY PROGRAM,
in Resource Person Days (RPDs)

Program	FY2022			FY2023
	Working Budget	Execution	Execution Rate (%)	Working Budget
Public Financial Management	1418	1287	91%	924
Customs Administration	519	449	87%	479
Tax Administration	1129	1124	100%	1364
Financial Sector Supervision	571	502	88%	516
Debt Management	401	193	48%	541
Financial Stability	390	306	78%	438
Real Sector Statistics	551	552	100%	545
External Sector Statistics	399	398	100%	496
Macroeconomic Program	419	376	90%	455
Financial and Fiscal Law	72	116	161%	116
Institute for Capacity Development (Training)	159	76	48%	94
Administration	25	172	688%	25
TOTAL	6053	5551	92%	5993

Source: CARTAC.

and Tax Administration programs account for the largest share of the budget in USD terms and in RPDs.

A strategic budget reserve⁴ of 2% 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 Centre agility in serving the needs of the membership.

Cost-Effectiveness

CARTAC continually strives to minimize costs by examining areas where savings can be generated. While unplanned, significant savings were obtained by shifting to virtual delivery over the past two years. Other cost saving measures included, when possible, the hosting of joint workshops across workstreams thereby sharing the recruitment costs of short-term experts. While mission travel resumed at the end of FY2022, regional in-person workshops will be curtailed in the near to medium term as CARTAC will try to minimize any risks associated with the congregating of large groups in a single venue as the pandemic is still a concern in the Caribbean. When in-person missions resume, the Centre will assess the merits of continuing delivering some CD and other activities, such as the Steering Committee meetings, virtually/hybrid without compromising quality to reduce costs compared to the pre-pandemic era.

⁴ Funds utilized under the strategic budget reserve will be reported as expenses under the program where the work was carried out.

Development Partner Coordination and Outreach

Development Partner Coordination

The development partners (DPs) play a pivotal role in CARTAC's contribution to capacity development in the region. They work with the Centre to ensure that our priorities are aligned to support the broad objective of economic growth in the Caribbean.

All the DPs (Annex 1) participate in CARTAC steering committee meetings when they comment on CARTAC program content and results and endorse the workplans and budgets. They give feedback on strategic CD issues such as strengthening collaboration with CD recipients and improving on results-based management (RBM) reporting. The DPs also engage with CARTAC on a regular basis to discuss topical issues such as climate resilience, incorporating gender in CD, building public financial systems to curb corruption and financial innovation and digitalization.

CARTAC is a member of the UN-hosted Eastern Caribbean Development Partners Group. This group includes all active UN agencies, USAID, the World Bank, and various embassy representatives beyond traditional partners, such as Cuba, New Zealand, and Japan. The PFM Committee which was reinvigorated in FY2021 provides a forum for the discussions and exchange of information on PFM-related issues among partners in Barbados. CARTAC also facilitates DPs briefings by IMF mission teams in Barbados.

Outreach

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

- **CARTAC website** - This was revamped in FY2020 and features the program documents, annual reports, quarterly newsletters, sector workplans, independent evaluations, and upcoming events. All development partners and members are highlighted on the home page.
- **The quarterly newsletter** - We continued production of the quarterly newsletter which is disseminated via email to all members and partners and is available on the website. We use this publication to share updates with stakeholders on technical assistance activities within the various sectors as well as to highlight key events taking place within the Centre and in the region. The newsletter was revamped during FY2022 to provide a more user-friendly digital experience.
- **Social Media** - The Centre maintains a Facebook account which provides brief highlights of TA missions and training. CARTAC-related content is also shared regularly with posts from CARTAC cross-promoted via IMF 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 closer with the IMF communications team and to take greater advantage of the social media platforms to enhance communications and outreach.

Risks and Risk Management

- **IMF-wide platforms** – CARTAC also leverages IMF-wide platforms such as the IMF Weekend Read, one of the main newsletters of the IMF, which has featured stories related to CARTAC (e.g., May 21, 2021, on CARTAC’s TA on green budgeting). CARTAC stories are also featured in IMF Capacity Development publications.
- **Standardized logo** – To ensure partner visibility, CARTAC uses a standardized logo string throughout all communication materials – from CARTAC’s letterhead, standardized templates for power point presentations, published reports, as well as the certificates of completion for workshop and course participants.

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

A large part of CD is relationship building. Over the past two years, a major risk faced by the Centre, was the ability to continue to build on existing relationships with its members. As a risk mitigation measure, the Centre adapted quickly to the virtual environment and still achieved strong results over the period. As the pandemic abates and travel is again possible, in-person missions will resume to rebuild relationships after two years of remote CD delivery. Virtual delivery will continue when beneficial such as for regional webinars and steering committee meetings if CARTAC stakeholders see merit in continuing to hold such meetings in that way.

Other fundamental risks and risk mitigation strategies included:

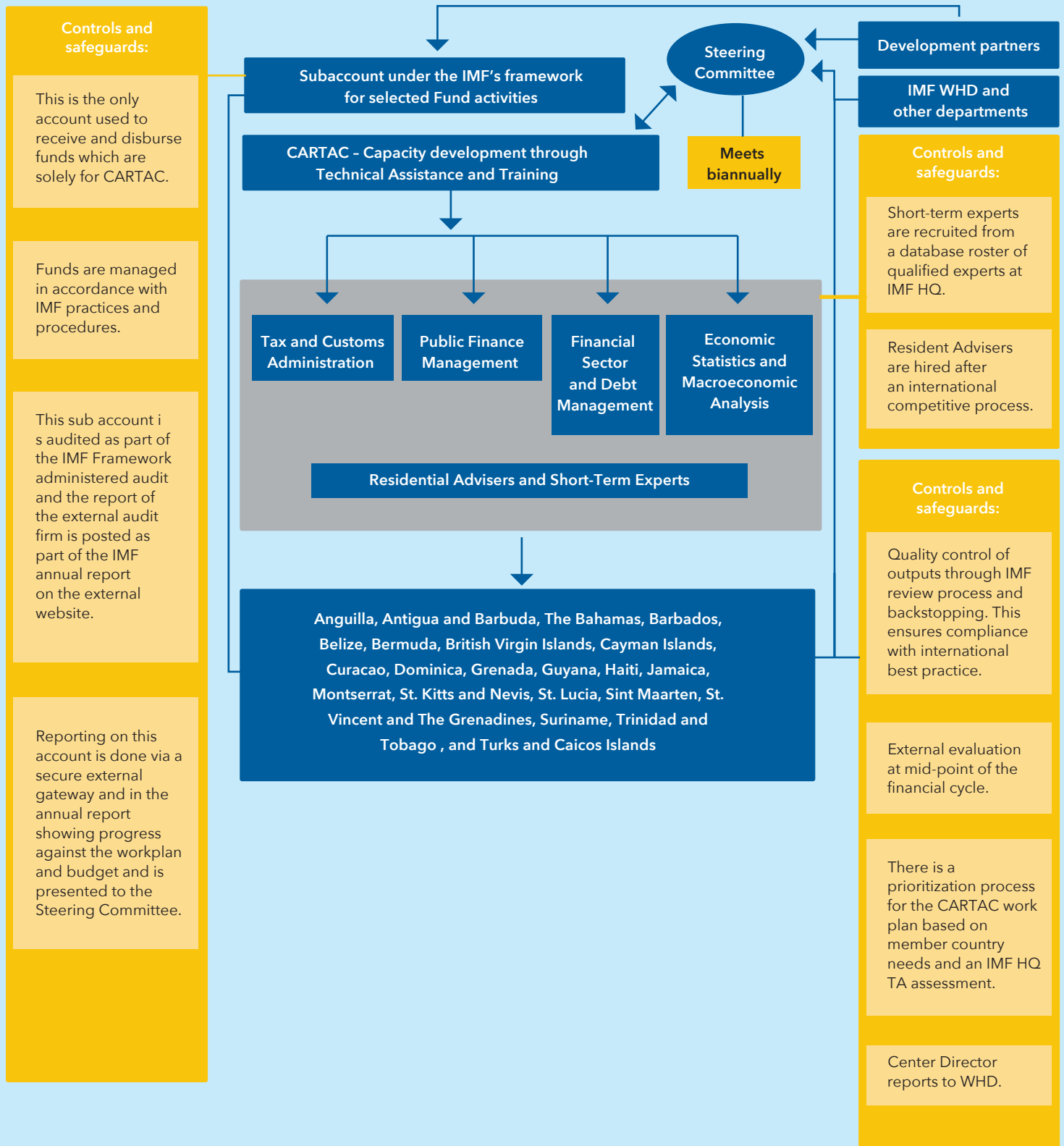
- **Exposure to exogenous shocks.** Tourism-dependent member countries are particularly vulnerable to weather shocks and pandemics. The Centre through a few of the workstreams, have incorporated climate resilience in its work programs by assisting countries prepare for climate risks. The activities under these workstreams were very relevant to react to the pandemic. They comprised assistance for business continuity, stress testing the financial sector, and revising macroeconomic frameworks.

- **Sustainability of reform implementation.** A key area for development flagged by the last mid-term independent evaluation (Annex III)⁵ is the sustainability of the implementation of the Centre’s recommendations by member countries, i.e. the rate of implementation of the recommendations and the sustainability of their implementation overtime. To address this development area, the evaluation recommended that the Centre’s CD recommendations be grounded even more in results-based management (RBM) and in country development strategies, taking climate risks into account. As a result of this recommendation, starting in FY2022, the Centre began sharing detailed country RBM log frames, including the current rating of all the country outcomes, with the country representative on the Steering Committee. Also on each mission, resident advisors have set time aside to discuss the relevant project logframe, the current rating of the achieved results, and what to do to improve the results with their counterparts. The objective of these exercises is to emphasize the need to achieve results with the CD delivered by the Centre.

To better align its work with country development strategies, the Centre has been strengthening the coordination of its CD activities with the surveillance and program

⁵ The last mid-term independent evaluation and CARTAC response to it are posted on [CARTAC website](#). Annex III presents a status report on the implementation of the evaluation recommendations by CARTAC.

FIGURE 1. FUNDING FLOWS AND ACCOUNTABILITY AT CARTAC



Source: IMF Institute for Capacity Development and CARTAC.



CARTAC Steering committee meeting on December 2, 2021.

priorities of the country teams of the IMF Western Hemisphere Departments that work on the Centre’s member countries. The semi-annual meetings of the Centre’s Steering Committee have been other occasions when the results achieved by countries with the Centre’s CD and the alignment of the Centre’s CD activities with country development strategies have been periodically revisited with all the Centre’s stakeholders.

The Centre took these challenges into account when designing and implementing CD activities through training of member countries staff.

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

- Human Resources Turnover and Skills.** The significant skill mismatches and high staff turnover observed across many administrations in member countries remained a major concern. There is a challenge with attracting and retaining highly skilled staff which leads to low implementation of recommendations and repeated CD on the same topic.

SECTION II

POLICY PERSPECTIVE

Climate Change in Latin America and the Caribbean: Challenges and Opportunities⁶

Adapting to new climate conditions while intensifying mitigation efforts will require major structural transformations in the region.

Higher temperatures, extreme weather events, and the reliance on climate-sensitive sectors such as tourism and agriculture are just some of the challenges facing Latin America and the Caribbean (LAC). In such a diverse region, climate change impacts countries differently, and presents a set of challenges as varied as the countries themselves.

But climate change also offers opportunities. The climate transition could help boost growth and generate new jobs while supporting the recovery from the pandemic and improving health outcomes. The transition will be facilitated in some LAC countries by their natural endowments of “green” metals such as copper, nickel, cobalt, and lithium.

In our latest Regional Economic Outlook, we explore the policy options available to maximize these opportunities. What combination of policies work best will depend on the challenges and circumstances of each country.

Policy options for climate mitigation

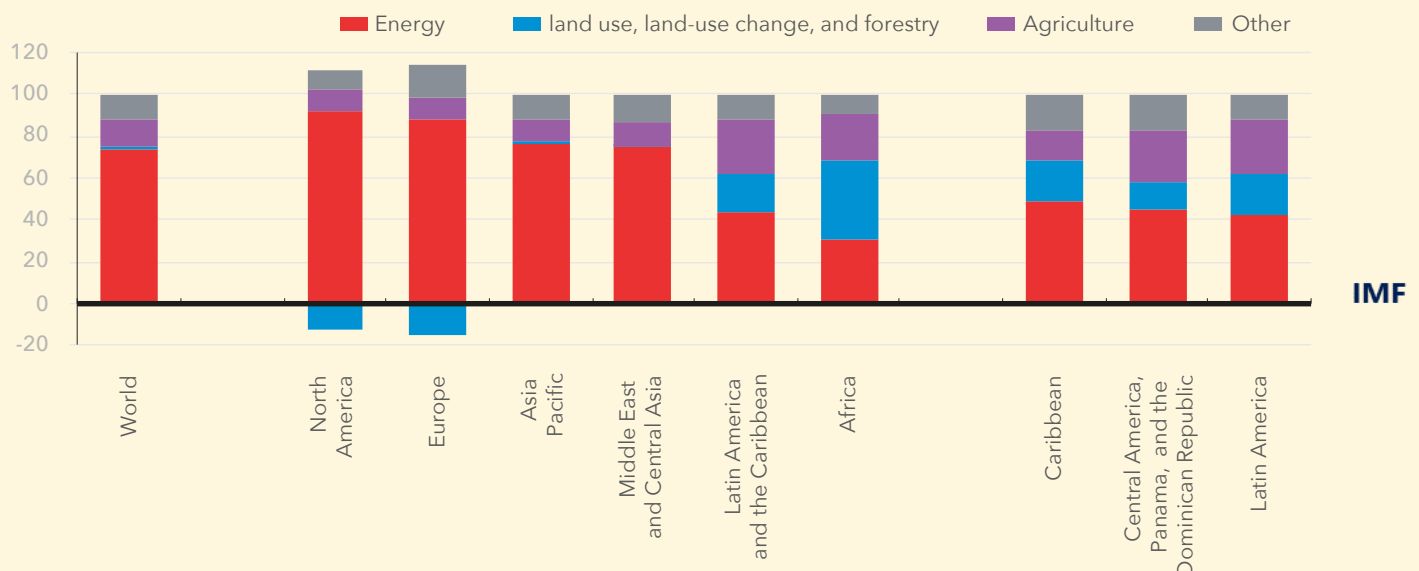
The region’s net greenhouse gas (GHG) emissions are in line with its economic size and population—about 8 percent of the global total. But the composition of emissions in LAC is very different from other regions.

The energy sector contributes much less to total emissions in LAC (43 percent) than the global average (74 percent). Agriculture, on the other hand, contributes 25 percent, compared to a global average of 13 percent. Land use, land-use change, and forestry (LULUCF) contributes 19 percent—vastly more than the global average of just over 1 percent.

⁶ By Anna Ivanova, Julie Kozack, Sònia Muñoz, and Jorge Roldos

FIGURE 2. DISTINCT CARBON FOOTPRINT

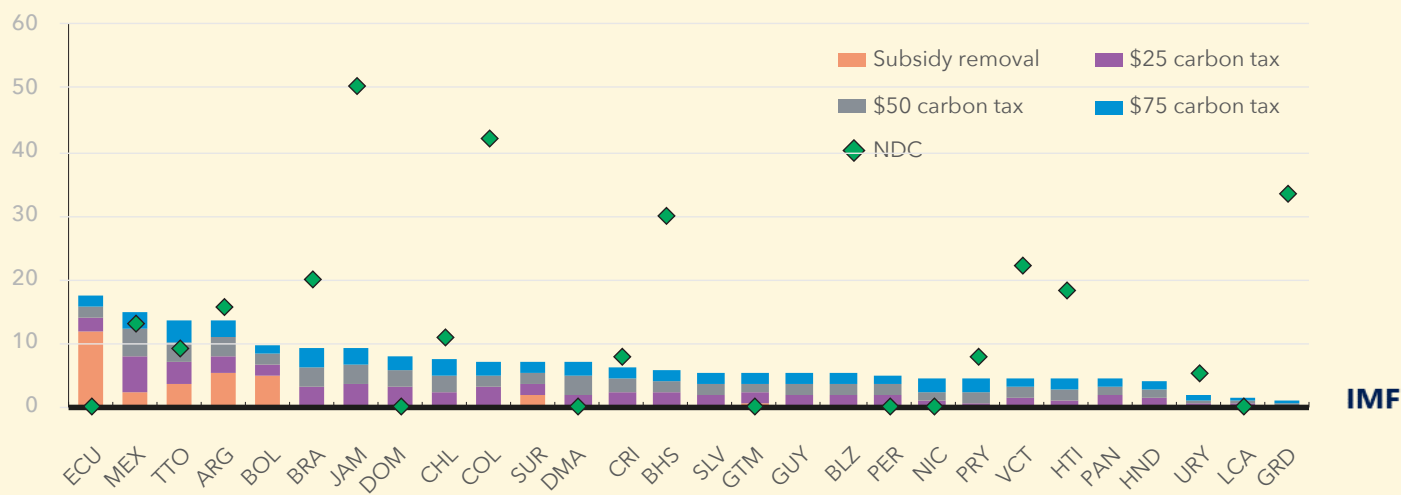
Distinct carbon footprint Nearly half of all greenhouse gas emissions (GHG) in Latin America and the Caribbean are from agriculture, land use, land-use change, and forestry (*GHG emissions by sector, 2018, percent of total*)



Sources: World Resources Institute - CAIT Climate Data Explorer; and IMF staff calculations.

FIGURE 3. CLOSING THE EMISSIONS GAP

Closing the emissions gap Introducing a carbon tax and gradually removing fossil fuel subsidies could help LAC countries meet their climate mitigation goals. (*reduction in GHG emissions excluding LULUCF from illustrative scenario of subsidy removal and carbon tax; percent of 2030 business-as-usual scenario emissions*)



Note: NDCs are harmonized to 2030, to exclude LULUCF, and to be unconditional, or, where available, the average of conditional and unconditional. For some countries, NDCs are not shown because they are difficult to quantify. Data labels use International Organization for Standardization (ISO) country codes.

BAU = business as usual; LULUCF = land use, land-use change, and forestry; NDC = nationally determined contributions.

Sources: IMF, Carbon Pricing Assessment Tool; and IMF staff calculations.

Given the region’s large share of emissions from LULUCF as well as its many unique ecosystems and species, the region has the potential to reduce net emissions cost-effectively. In fact, model simulations in Huppmann et al. suggest that it may be more cost-effective for the world to compensate LAC countries for protecting, managing, and restoring ecosystems than to devote the same resources to scaling up mitigation efforts elsewhere.

Policymakers in the region will need to adopt a multi-pronged approach to reach their climate change mitigation goals, focused on increasing energy efficiency and renewable energy use, reducing emissions in transportation and agriculture, and restoring and protecting forests (which act as natural carbon sinks).

A policy toolkit for reaching these climate mitigation goals could include (i) price-based mitigation measures such as reduction in fossil fuel subsidies, introduction of carbon taxes, establishment of emissions trading systems, or development of a system of feebates; and (ii) non-price-based mitigation measures such as public investment in low-carbon technologies and infrastructure, fiscal incentives, and supportive regulations.

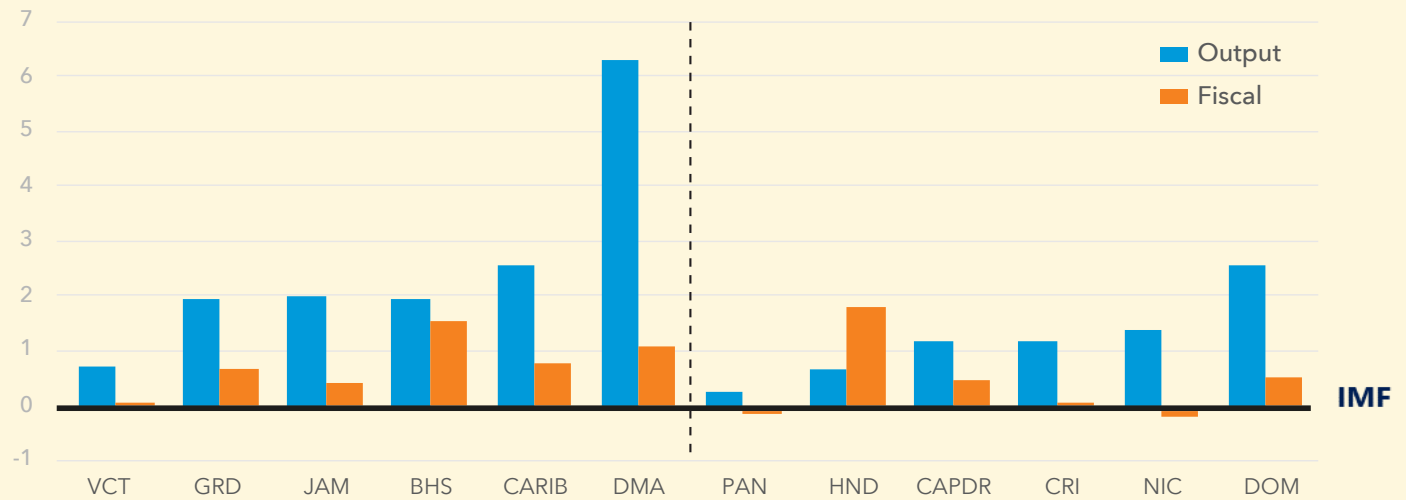
CARTAC is committed to provide support in dealing with the climate change priorities in the budget cycle; relevant legal framework: the setting of strategic and fiscal policy goals and targets, the preparation of the annual budget and its approval by the legislature, the execution of the approved budget and the production of accounts and financial

reports, and the independent oversight and audit of the budget.

A gradual removal of energy subsidies and an introduction of universal carbon taxes of up to \$75 per ton could help some countries in LAC reach their 2016 Paris accord targets. The revenues generated from these policies range between ½ and 4½ percent of GDP and could be used to compensate vulnerable households for higher carbon prices. In fact, our analysis indicates that universal cash transfers can fully offset the negative impact on the first six to seven deciles of per capita household consumption in Argentina, Brazil, Colombia, and Mexico.

FIGURE 4. RETURNS ON STRUCTURAL RESILIENCE

Returns on structural resilience Scaling up investment in resilience improves output and fiscal outcomes in the long run. (*change relative to no resilience; output; percent; fiscal; percentage points GDP*)

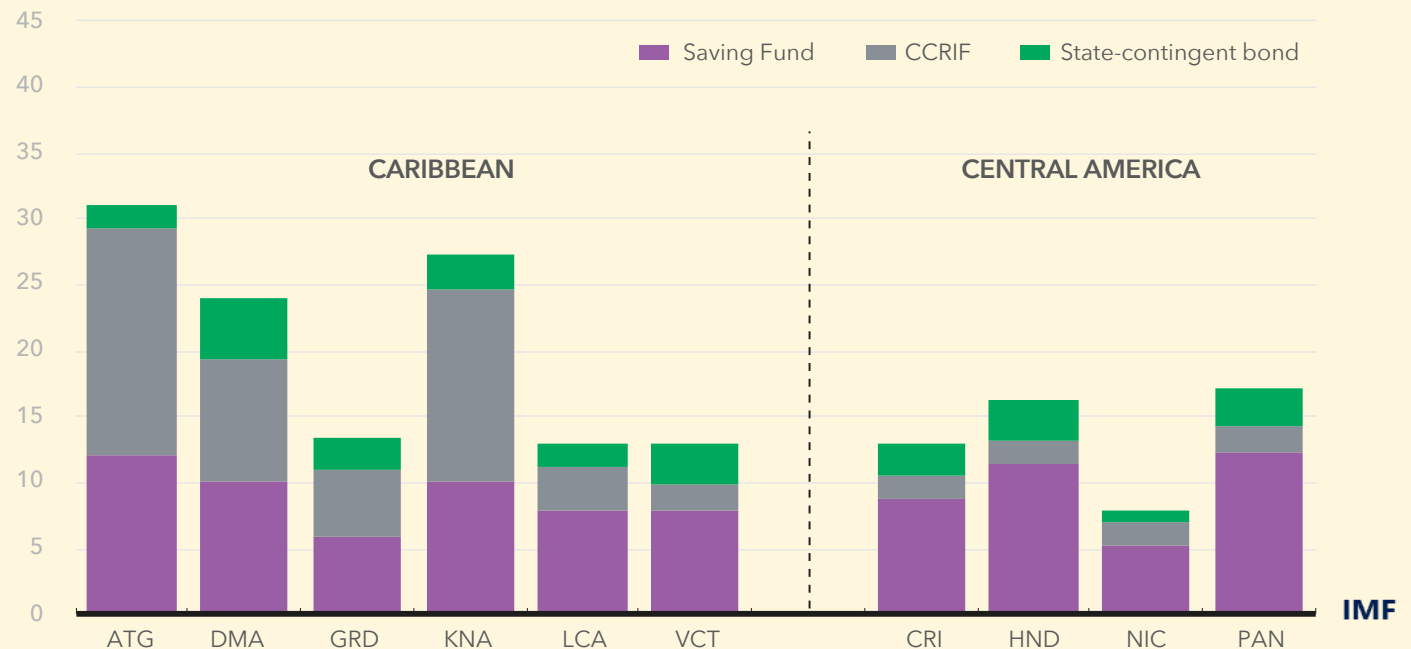


Note: Aggregates are simple averages. Data labels use International Organization for Standardization (ISO) country codes. CARIB = Caribbean (BHS, DMA, GRD, JAM, VCT); CAPDR = Central America, Panama, and the Dominican Republic (CRI, DOM, HND, NIC, PAN).

Sources: Caribbean Catastrophe Risk Insurance Facility; EM-DAT; and IMF staff calculations.

FIGURE 5. ROLE OF INSURANCE

Role of insurance Insurance can help provide coverage for the losses and costs associated with post-disaster relief and reconstruction (*Disaster insurance coverage and layering; percent of GDP*)



Note: Authorities' data and disaster loss function estimates from CCRIF. Calibrated to achieve coverage of 99 percent of disaster loss. Includes risk of tropical cyclones and earthquakes.

Sources: National authorities; and IMF staff calculations.



(On screen) Harjit S. Sajjan, Minister of International Development of Canada, observed by Timothy Antoine, Governor of the ECCB and CARTAC Steering Committee Chair, during the High Level Conversation in Barbados on June 16, 2022 on the occasion of CARTAC 20th Anniversary.

Strengthening adaptation

Climate-related disasters can cost billions. Reducing the economic costs will require substantial investments in resilience-building, particularly in infrastructure.

We estimate that investing in structural resilience can boost the level of GDP in the long run between 2 and 6 percent for Caribbean islands and between 0.2 and 1.4 percent for Central American countries. Moreover, the level of output would be around ¼ percent higher three years after a natural disaster in the Caribbean on average and around 0.1 percent higher for Central American countries once resiliency is achieved. The level of public debt would be ¾ percentage point lower after three years in the Caribbean and around ¼ percentage point lower in Central America.

But because building structural resilience takes time, countries may

also need to boost their financial resilience through insurance coverage.

We estimate that insurance coverage of 15–30 percent of GDP for Caribbean countries and 10–20 percent of GDP for Central America, Panama, and the Dominican Republic could cover 99 percent of the fiscal costs related to natural disasters. This calculation is based on an insurance framework that includes building a precautionary government savings fund, accessing the Caribbean Catastrophe Risk Insurance Facility, and issuing state contingent bonds. This could cost countries between 0.5–2 percent of GDP per year.

Countries will need to be innovative in how they fund the upfront costs of resilience. Deeper private sector contributions to adaptation investment could help and can be facilitated by policies to improve access to financial services and the climate risk resilience of country financial systems.

The cost

Reaching LAC countries' climate mitigation and adaptation goals will cost an estimated \$90–110 billion per year for the entire region. These estimates are subject to a high degree of uncertainty. Nonetheless, as most countries will not be able to cover these costs, external financing—from both official and private sectors—will be essential.

On the private sector side, sustainability-linked debt and equity markets have the potential to support climate mitigation and adaptation efforts, but actions need to be taken to avoid “greenwashing”. State-contingent instruments, such as catastrophe bonds or debt-for-nature swaps, could also play a role. Private sector financing, however, will not be sufficient and bilateral and multilateral support—on concessional terms and in the form of grants for the most vulnerable countries—will be crucial.

SECTION III

OVERVIEW OF FY2022
PROGRAM RESULTS

A

PROGRAM
OVERVIEW

The execution rate of activities in FY2022 was 92 percent in Resource Person Days (RPDs) with total CD delivered at 5,551 RPDs (Figure 6). This was a marked improvement over FY2021 (64 percent) as all the resident advisors were in place to execute the work program from the beginning of the year and both member countries and resident advisors learned how to best make use of virtual CD delivery.

During FY2022, there were 200 technical assistance missions and 43 regional activities (Annex 6 for a list of all missions by program).

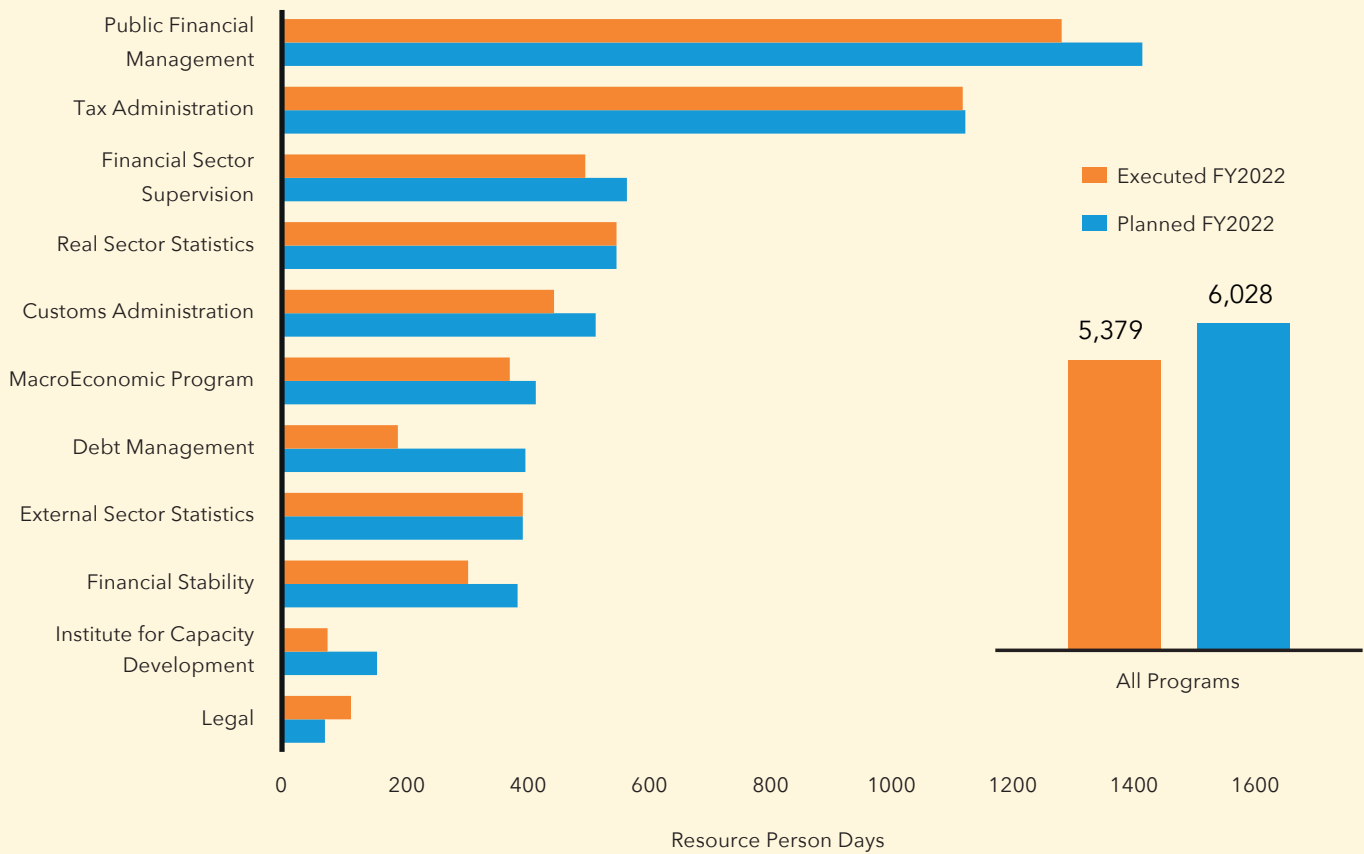
The Public Financial Management and Revenue Administration (Customs and Tax) programs accounted for 54 percent of total CD delivery in FY2022 (Figure 7). The debt management program which is CARTAC's newest program accounted for 4 percent of CD delivered in FY2022 but registered an increase in CD delivery of 93 percent when compared to FY2021.

CARTAC provided bilateral CD to all its members in FY2022 (Figure 8). The top three bilateral CD beneficiaries were **Barbados** (444 RPDs), **Belize** (386) and **Anguilla** (230) (Annex 9 for all work programs by country). **Barbados** has been a top recipient of CARTAC's CD for the past few years given the recently concluded IMF supported program. **Belize** did substantial work in tax administration reform and **Anguilla** received support with their internal audit functions.

The climate resilience workstream accounted for 131 RPDs and 2.5 percent of CARTAC total CD in FY2022. The Macroeconomic program contributed to 80 percent of climate resilience CD (Figure 9) and worked with countries on strengthening their macroeconomic frameworks and ensuring that climate shocks were embedded in their financial programming models. Training was provided on green budgeting in the public financial management program, on green financing instruments for debt management and a climate risk webinar was held under the financial sector programs (Annex 7). The training raised awareness and understanding of the benefits of green and gender budgeting and provided recommendations on enhancements to the existing budget process across Government. This included updated budget circulars, template forms, budget documentation and additional guidance. Future CD will need to focus on other stages of green and gender PFM particularly as this relates to budget execution and monitoring, evaluation, and audit.

FIGURE 6. CARTAC: IMPLEMENTATION OF WORK PROGRAM, FY2022

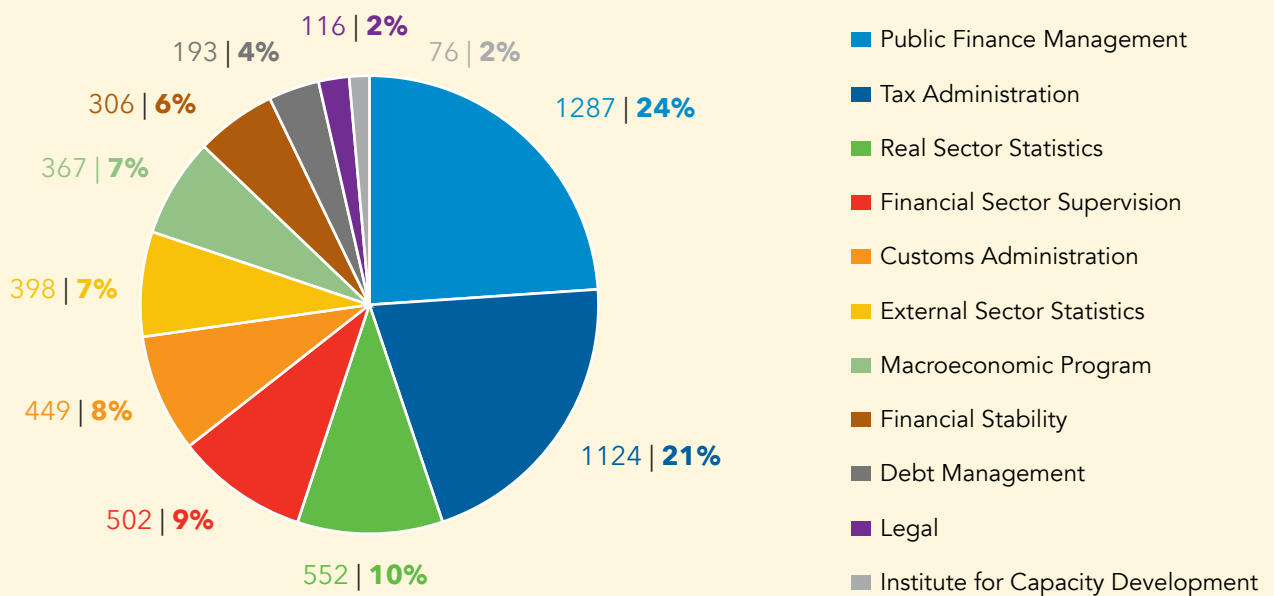
(In Resource Person Days)



Source: CARTAC.

FIGURE 7. CARTAC: DISTRIBUTION OF CD BY PROGRAM, FY2022

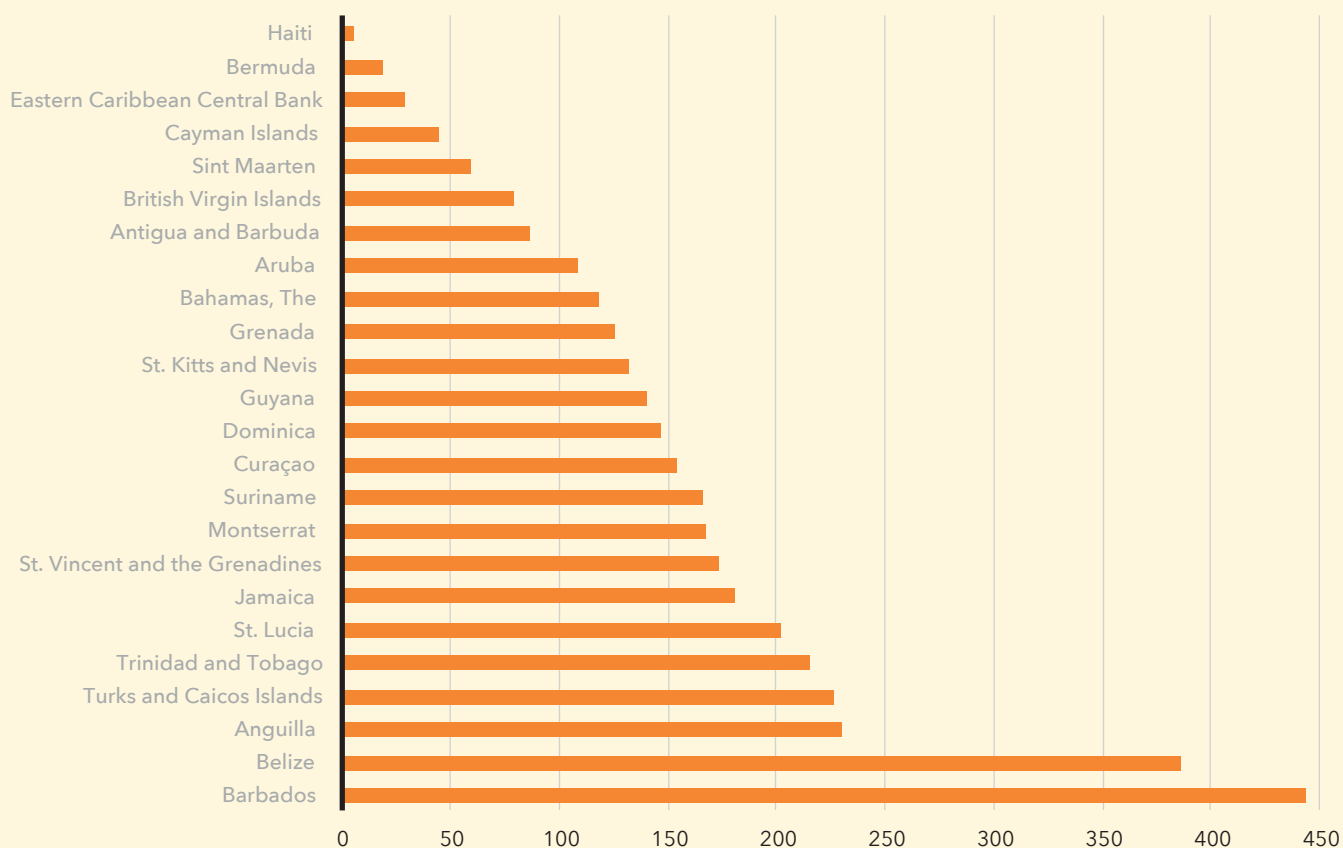
(In Resource Person Days, unless otherwise indicated)



Source: CARTAC.

FIGURE 8. CARTAC: DISTRIBUTION OF CD BY BENEFICIARY, FY2022

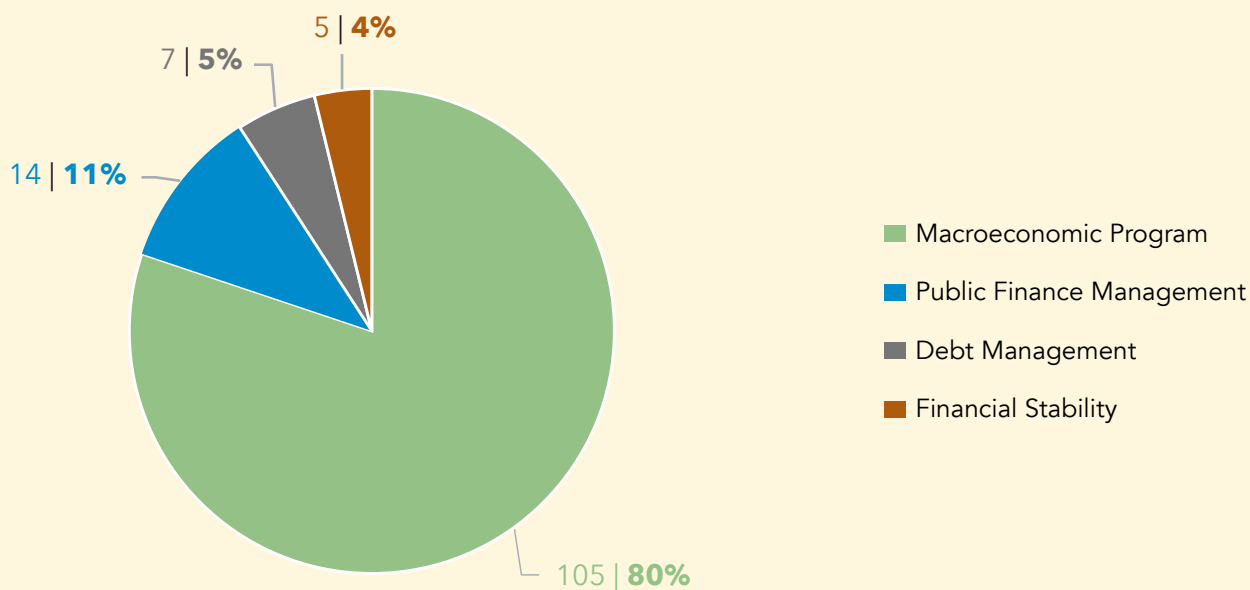
(In Resource Person Days)



Source: CARTAC.

FIGURE 9. CARTAC: CLIMATE RESILIENCE CD BY PROGRAM, FY2022

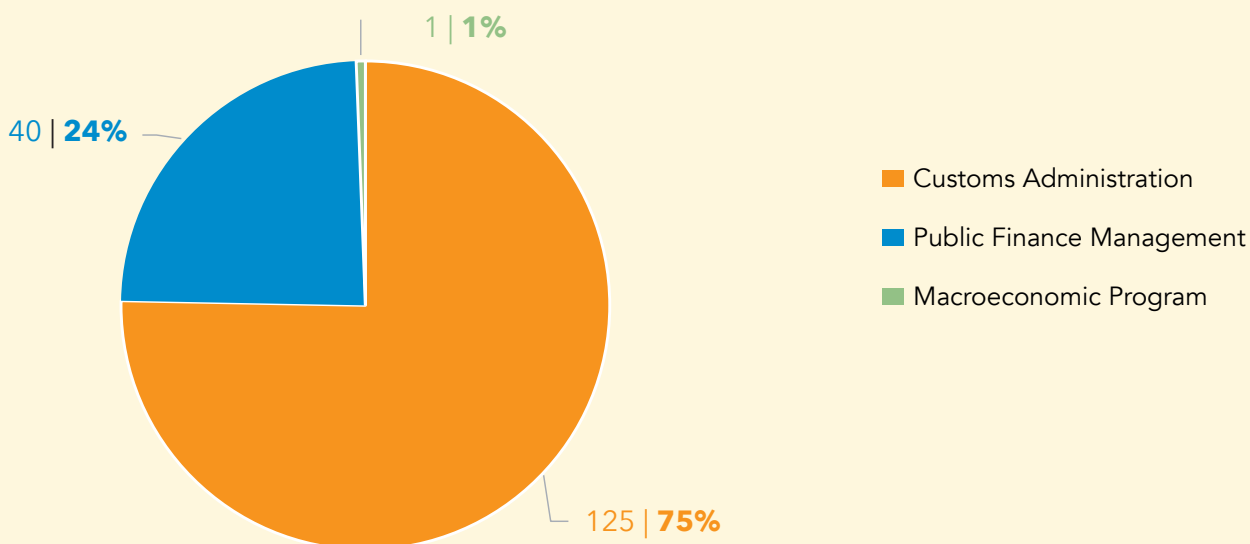
(In Resource Person Days, unless otherwise indicated)



Source: CARTAC.

FIGURE 10. CARTAC: GENDER RELATED CD BY PROGRAM, FY2022

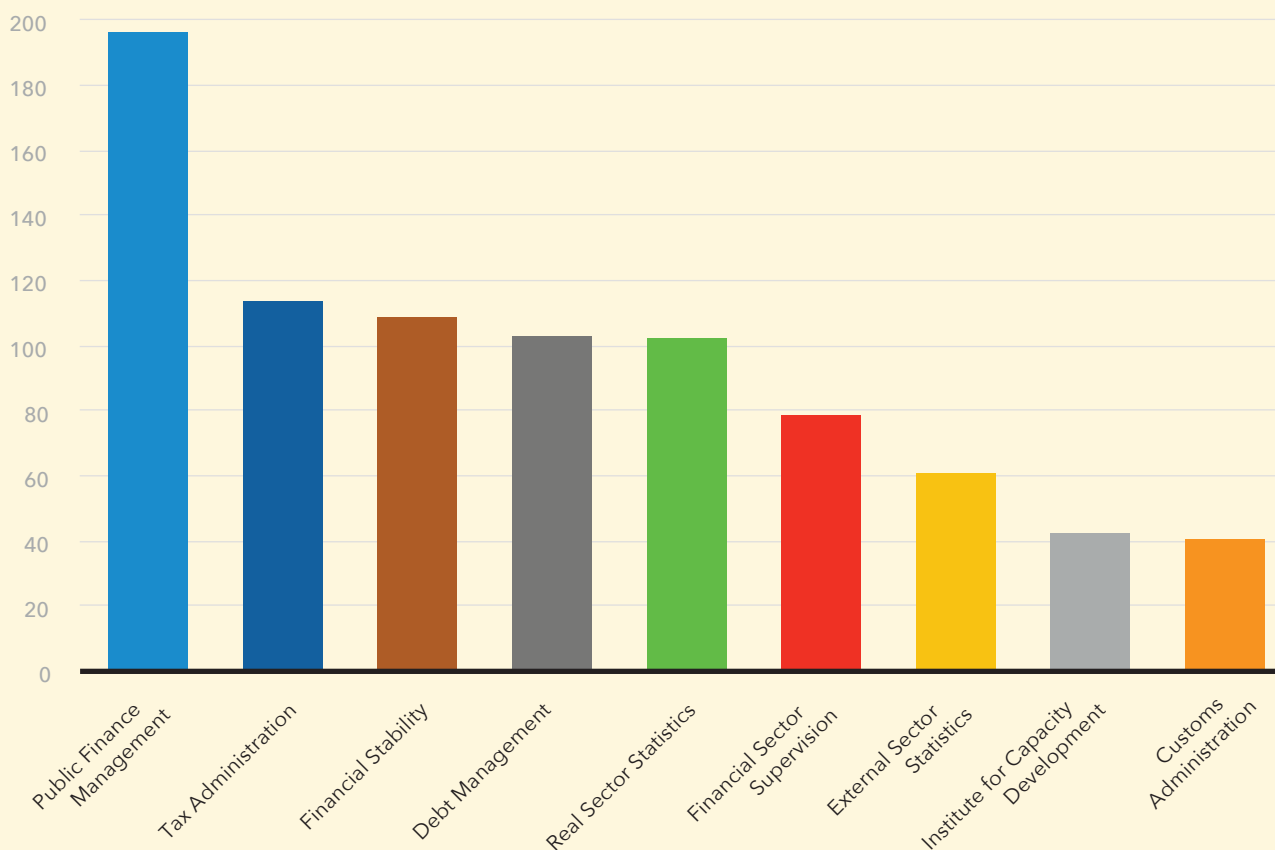
(In Resource Person Days, unless otherwise indicated)



Source: CARTAC.

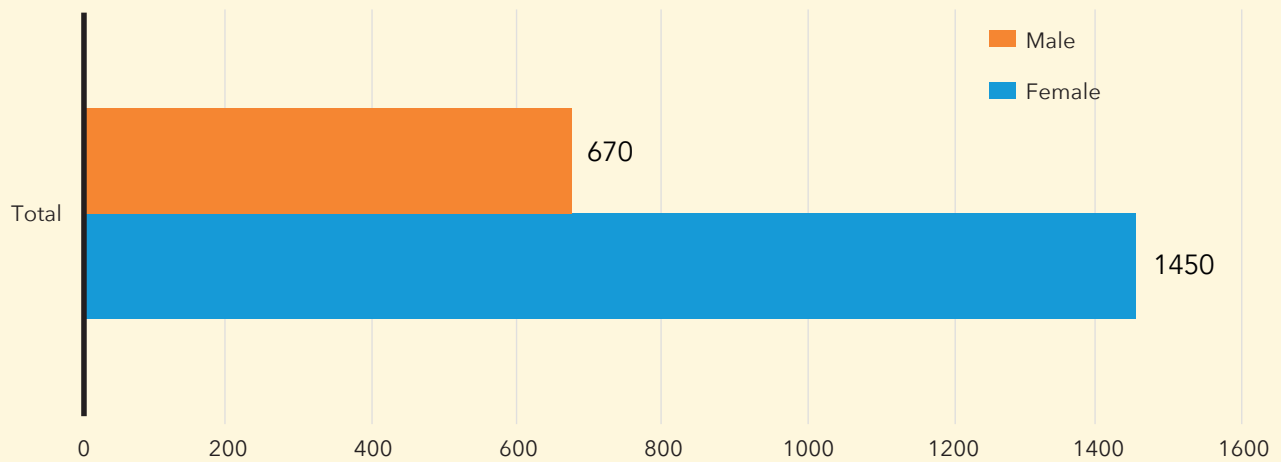
FIGURE 11. CARTAC: REGIONAL WORKSHOPS/WEBINARS BY PROGRAM, FY2022

(In Resource Person Days)



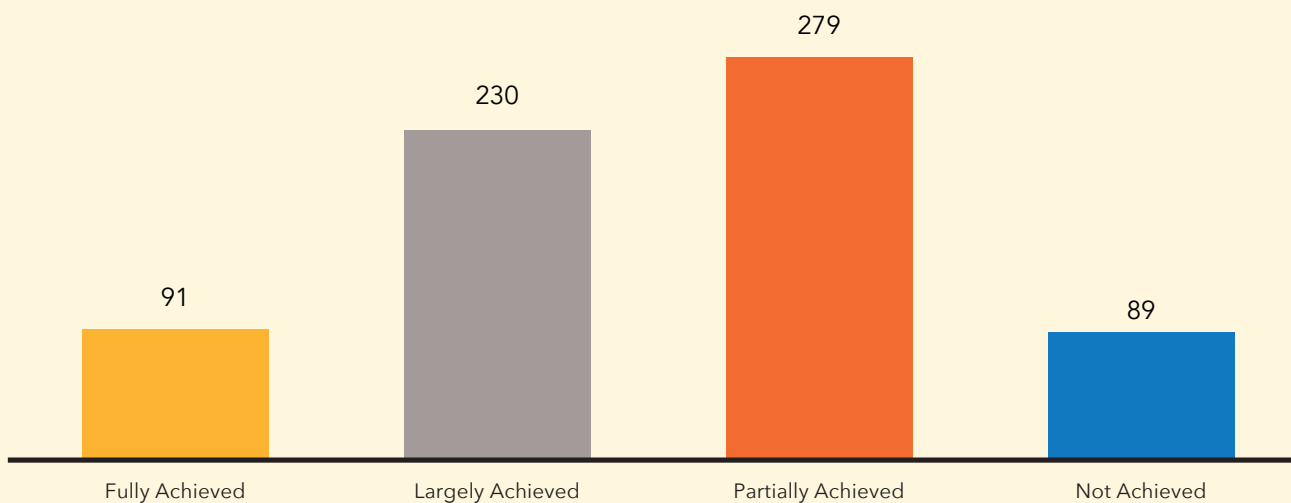
Source: CARTAC.

FIGURE 12. CARTAC: WORKSHOP PARTICIPATION BY GENDER, FY2022
(In Trainees)



Source: CARTAC.

FIGURE 13. CARTAC: PHASE V OUTCOMES, FY2017-2022
(In number of outcomes)



Source: CARTAC.

Under CARTAC's gender program, 166 RPDs (3 percent of work program) were executed (Figure 10). The Customs Administration program recently started an initiative examining how customs authorities could better facilitate informal trade activities, where women are predominant. Training was provided on the establishment of key performance indicators to better measure women participation in trade. Under the Macroeconomic program, a webinar was held on gender inequality and COVID recovery and a green budgeting workshop was carried out under the Public Financial Management program (Annex 8).

There were 43 regional training sessions in FY2022 which were all held virtually, and this represented a total of 847 RPDs (Figure 11). The regional training sessions can take the form of multi-day workshops or short webinars. One of the upsides noted to this virtual environment has been the ability to engage a wider cross section of persons in regional training activities. 2,120 persons participated this year, a small increase from the 2,086 participants last year. There was also significant interest and uptake in courses which focused on climate resilience and gender. At the end of the training, a survey is administered for participants' feedback. Overall, the participants expressed satisfaction on the content covered, the relevance of the course material to their work and the quality of the facilitators. CARTAC also registers the gender of workshop participants, and a trend has been observed whereby women tend to make up the majority of participants in training activities. In FY2022, roughly 68 per cent of all participants were female (Figure 12).

There were synergies among several work programs in FY22. The CD activities implemented by the Macroeconomics resident advisor with the macro-fiscal units at Ministries of Finance helped the budget officials in these ministries to implement the recommendations of the Public Financial Management resident advisors to apply fiscal rules and improve budget preparation and execution. Progress in macroeconomic forecasting achieved with the help of the Macroeconomics resident advisor helped officials at macro-fiscal units to conduct more realistic debt sustainability analyses that set the stage for debt managers to analyze their options for optimizing debt management with the help of the Debt Management resident advisor. Tax and Customs Directors met under the aegis of a regional webinar organized by the Tax Administration and Customs Administration resident advisors to discuss how to improve the exchange of information between their respective administrations to strengthen taxpayers' compliance and ultimately improve revenue performance.

The progress achieved by National Statistical Offices in improving national accounts and price statistics with the assistance of the Real Sector Statistics resident advisor, and by central banks in improving balance of payments and international investment positions with the assistance of the External Sector Statistics resident advisor, allowed the macro-fiscal units to make better informed macro-economic projections with the assistance of the macroeconomics resident advisor.

The Centre implements the IMF Results Based Management (RBM) methodology to measure project results. A logical framework (logframe) for each project is developed using the IMF RBM catalog (Annex 4 for program logframes). 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). As CD is delivered and the resident advisors monitor the implementation of CD recommendations, project results are updated. The Centre work program for the current financing phase (January 2017-April 2023) includes 305 projects, 305 objectives and 689 outcomes. At end April 2022, 321 outcomes, or 47 percent of the total, were fully or largely achieved, 41 per cent were partially achieved, and 13 per cent were not achieved (Figure 13).

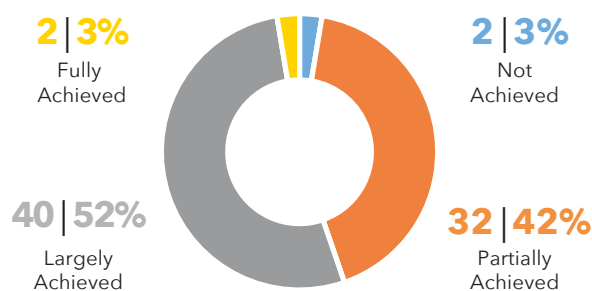
MACROECONOMIC PROGRAM

Technical assistance (TA) by the Macroeconomics (MAC) Program in FY2022 enjoyed significant progress on large projects initiated in FY2021, as well as the inception of several new ones. Overall, 20 bilateral TA missions were delivered to 14 countries, and 8 multilateral activities were held involving participants from most CARTAC member countries. This marks a substantial increase in the number of engagements relative to past years and was partly facilitated by the flexibility afforded by virtual delivery, which remained the dominant form of engagement given the ongoing COVID-19 pandemic. One activity was delivered in-person at the end of the fiscal year, a trend which is expected to gather momentum in FY2023.

Delivery of the MAC Program came primarily in the form of bilateral TA projects. These projects developed capacity in the areas of:

- (i) macroeconomic and macro-fiscal projections and policy analysis;
- (ii) macroeconomic frameworks capable of considering 'economy-wide' projections and simulation (risk) analyses—including relating

FIGURE 14. MACROECONOMIC PROGRAM OUTCOMES, FY2017-22



Source: CARTAC Results-Based Management Database.

to climate shocks—for all four economic sectors (real; fiscal; external; monetary); and

- (iii) projections, analysis, and risk scenarios regarding medium-term public debt dynamics (to help assess a country's fiscal sustainability). Program delivery remained flexible, delivering support in response to new requests received in a timely manner.

Regarding multilateral activities, three courses were held in conjunction with the IMF's Institute for Capacity

Development, and five webinars on topics of relevance to policy makers in the region were chaired by the MAC Program advisor.

Results and Outcomes

For the current funding phase, 55 percent of outcomes for the MAC program are rated as at least largely achieved (Figure 14), marking a slight increase from the value in FY2021 (51 percent). Given the nature of ongoing projects, many of which began only in mid-FY2021 and are planned to last at least 18-24 months, it is fully expected that outcomes (results) will take time

to be achieved. Nevertheless, substantial headway was made on the three largest projects initiated in FY2021, to build fully consistent macroeconomic frameworks for **Barbados**, **Curaçao**, and **Jamaica**⁷. Participant institutions are progressing well towards project milestones, suggesting outcomes will be well-rated when the projects reach their endpoints. Each of these projects involves customizing the IMF ICD Macroeconomic Frameworks Foundations Tool [MFT] for usage by each country. The 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, including relating to macroeconomic shocks emanating from natural disasters. The framework broadly replicates the structure of those used at international financial institutions such as the IMF, thereby capturing best practice in this area. In the area of medium-term public debt dynamics, a project is ongoing with the ECCB and most Eastern Caribbean Currency Union (ECCU) member countries. This project is anchored by the IMF ICD's Public Debt Dynamics Tool (DDT), which is a way of producing debt projections and policy-related sensitivity analyses with streamlined inputs.

During FY2022, new projects were launched for **The Bahamas** (led by the IMF's ICD) to develop a macroeconomic framework based on the *Comprehensive Adaptive Expectations Model*, and **Turks and Caicos**, where a

⁷ The project on **Jamaica** is led by the IMF's ICD, with CARTAC collaboration.

customized macroeconomic and revenue-forecasting tool is being developed to support macro-fiscal projections. Additional technical support was provided to: **Anguilla**, in the areas of macro-fiscal projections and public-debt-dynamics analysis; **Aruba** to support reporting of medium-term macro-fiscal projections; **The Cayman Islands** regarding training and support on macro-fiscal forecasting techniques; and **Dominica** on medium-term public debt dynamics reporting and analysis.

Multilateral activities came in the form of courses and webinars.

- Courses were delivered jointly with the IMF's Institute for Capacity Development in the areas of fiscal policy analysis; fiscal frameworks; and fiscal sustainability. Post-course survey results and knowledge tests indicated a high degree of satisfaction, and the achievement of learning gains.
- Webinars were chaired by the MAC advisor, featuring presentations by invited speakers on topics of relevance to the region. These included: fiscal multipliers in small developing states; gender inequality in the COVID-19 recovery; natural disasters and scarring effects; macroeconomic effects of structural reforms in Latin America and the Caribbean; and the role of dominant currency pricing in international tourism. Webinars were well attended (on average upwards of 40 persons), with lively discussion among participants and presenters.

Risks and Risk Management

A key risk to delivery in FY2022 was uncertainty associated with the COVID-19 pandemic, and its requirement to pursue almost exclusively virtual deliveries.

While this modality has numerous advantages (flexibility paramount among them), in some cases it is challenging to ensure full participation in all aspects of the mission, including because of internet bandwidth or other issues. Assessing progress towards objectives is also hampered. Frequent follow-ups with counterparts to monitor progress (including via emails and short 'check-in' meetings) and ensuring that at least some engagements are conducted in-person (which has become feasible as of late FY2022) are the key measures taken to mitigate this risk. In-person delivery promotes relationship-building and trust, while also allowing CARTAC to get an 'on-the-ground' sense of absorption.

Another systemic risk in the region is high staff turnover and limited background in economics among counterparts in some countries (especially in technical areas relating to projections and simulation analysis). Involving sufficiently large 'core groups' in engagements can partly mitigate this risk, as can sound documentation of policies and procedures, especially in data collection and management practices. Tailoring tools to the reality on the ground, including by simplifying some elements where needed, is also an important risk-mitigation measure. The clearest examples of country engagements where this been done are **Barbados**, **Curaçao**, and **Jamaica**, where the MFT



High-Level Capacity Development Talk at IMF/World Bank Annual Meetings in Washington, DC on October 12, 2022: L-R: Dominique Desruelle, ICD Director; Gita Gopinath, IMF First Deputy Managing Director; Timothy Antoine, ECCB Governor and CARTAC Steering Committee Chair; and John Rwangombwa, Governor of the National Bank of Rwanda.

has been customized to expand or reduce the coverage of real sector (expenditure-side GDP), and/or fiscal sector (decomposition of government expenditures and tax revenues) data.

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

BOX 2. SUCCESS STORY: EASTERN CARIBBEAN CURRENCY UNION: BUILDING CAPACITY TO ANALYZE PUBLIC DEBT DYNAMICS: THE ROLE OF MACROECONOMIC AND FISCAL SHOCKS

The Challenge: The sharp economic downturn associated with the COVID-19 pandemic increased debt-to-GDP ratios for all countries in the region, clouded medium-term projections of public debt, and made the achievement of medium-term fiscal targets in many countries more uncertain.

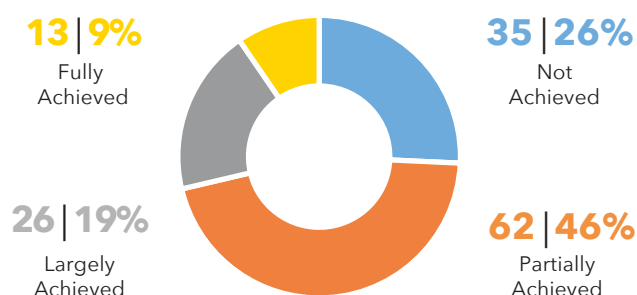
The Response: A project led by CARTAC to develop country-specific ‘public-debt dynamics tools’ (DDT), drawing upon expertise in the IMF’s Institute for Capacity Development, gained traction with ECCB and ECCU member-country staff in early 2022. Upwards of 40 participants deepened their knowledge of the determinants of public-debt dynamics, working with the DDT to assess the impact of macroeconomic (including climate-related) and fiscal shocks on public debt over the next 10-15 years. This knowledge facilitates the assessment of fiscal sustainability, offering insights on which adjustments to economic or fiscal policy would contribute most to changes in debt projections, and under what circumstances. This strengthens the link between policy actions and future public-debt dynamics.

The Results: The DDT is being used by several ECCU member countries to support the macroeconomic and fiscal policy process, including assessing fiscal risks in the context of the budget process. Examples of such efforts supported by CARTAC include the addition of key financial ratios to the tool to deepen reporting and enhance fiscal planning (**Anguilla**), as well as added hands-on guidance and training to support public debt analysis and reporting (**Dominica**). Virtual delivery allowed a larger number of counterparts to participate directly than would have been feasible with an in-person workshop, and short virtual follow-up engagements have also been vital in solidifying knowledge gains and promoting the adoption and usage of the DDT.

PUBLIC FINANCIAL MANAGEMENT

As with other elements of the CARTAC work program, PFM technical support was again severely impacted in FY2022 by the COVID-19 pandemic. The suspension of IMF travel continued to impact on our ability to deliver in-country technical assistance during the year with all TA and training being delivered remotely.

FIGURE 15. PUBLIC FINANCIAL MANAGEMENT PROGRAM OUTCOMES, 2017-2022



Source: CARTAC Results-Based Management Database.

Notwithstanding these challenges, the PFM program undertook 27 missions to 12 countries in FY2022 aimed at strengthening PFM practices and capacity. In addition, 15 training workshops and webinars were delivered involving a total of 824 participants from all 23 member countries.

CD delivery through the end of April 2022 was about 91 percent of approved work program, with 1287 RPDs compared to 1418 planned RPDs (without travel days). Long-term expert/resident advisor (LTX) delivery was 136 percent of planned RPDs, while short-term expert (STX) and HQ delivery were 70 percent and 189 percent, respectively of planned RPDs.

Key Results/Outcomes

In terms of outcomes, 9 percent of outcomes were fully achieved, 19 percent were largely achieved, and 46 percent partially achieved (Figure 15). By its nature, the effectiveness of TA support for strengthening PFM processes, systems, and institutions, can only be effectively measured over the medium and longer term.

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, significantly impacting the demand for technical assistance. Notwithstanding these challenges, the following support was provided:

Anguilla

PFM Action Plan

A technical assistance mission supported Ministry of Finance (MOF) officials in preparing a Public Financial Management (PFM) Reform Action Plan.

Internal Audit

CARTAC delivered a training workshop in Auditing Disasters and Pandemics. The training was designed to achieve general conformance with the Institute for Internal Auditors (IIA) internal audit standards for planning, conducting, and reporting an audit. Further ongoing support was provided to the Internal Audit team to address the recommendations from the 2018 Internal Quality Assessment Action Plan.

Public Investment

Management Assessment

A Public Investment Management Assessment (PIMA), including the climate module (C- PIMA), was undertaken with the authorities. A report was presented to authorities

setting out findings and recommendations for strengthening the processes for assessing and allocating resources for major public investment projects.

Bahamas

PFM Act: Non-financial reporting requirements

CARTAC provided technical assistance to support the implementation of the non-financial performance reporting requirements of the new Public Finance Management Act. This included the development of reporting templates and guidelines. A report setting out findings and recommendations was presented to the authorities.

Barbados

Bank Reconciliation

A technical assistance mission was undertaken to improve bank account reconciliations. Detailed templates for bank reconciliations were developed and training was provided to Treasury staff.

Procedural Fiscal Rules

A remote mission assisted the Ministry and the Office of the Chief Parliamentary Counsel (CPC) in preparing regulations for a procedural fiscal rule. This rule specifies hierarchical fiscal objectives, the accounting basis, monitoring arrangements, and correction mechanisms.

State-owned enterprises

Jointly with the Comptroller-General, a series of workshops was undertaken with representatives of all state-owned enterprises (SoEs) on the requirements for SoEs under the new Public Financial Management Act. Four sessions each were delivered to three groups of SoEs over a four-week period for over 100 staff.

Belize

PFM legislation

CARTAC provided support in the drafting of PFM Legislation, leading to the preparation of a draft PFM Bill that will be tabled in Parliament for approval. The process involved providing detailed guidance on the drafting, changes, and revisions.

Financial Statements

TA support was provided to address issues around the production of Financial Statements backlog and audit opinion issues.

Curaçao

Internal Audit

A remote technical assistance mission provided support to the newly centralized Internal Audit Department located in the Ministry of Finance. The mission focus was twofold: firstly, to assist the Director in establishing practices to conform to the IIA audit standards, and secondly to assist in planning and conducting audit work that contributes to the government's objective of a clean opinion on its 2021 financial statements.

Dominica

Internal Audit

CARTAC completed a remote technical assistance mission on improving the operations of Internal Audit. The mission presented a road map for the establishment and operations of a centralized internal audit unit.

Treasury Operations

A mission was undertaken on strengthening treasury operation and business processes. A road map setting out a detailed reform action plan was presented to authorities.

Post-Hurricane PFM Review Follow-Up

A follow-up review of the post-hurricane PFM preparedness review was undertaken. The mission reviewed progress of the recommendations since the initial post-hurricane review and made further recommendations going forward.

Montserrat

Treasury

The Government of **Montserrat** reached out for supporting the transition to Accruals Accounting and development of a new Chart of Accounts. Both pieces of work set out recommendations and proposed timeframe. Further TA support is planned to take forward the recommendations.

Internal Audit

Training was provided to the Internal Audit teams on writing audit reports and interaction with audit committees.

St. Lucia

Budget planning and preparation

A remote technical assistance mission on strengthening budget planning and preparation was undertaken. The mission included (i) a desk review of current practices and recommendations for further strengthening medium-term budgeting and performance planning and reporting practices and (ii) training and capacity building of the staff of the Ministry of Finance and service delivery ministries based on the recommendations of the desk review.

Internal Audit

A technical support mission was undertaken to review Internal Audit requirements which provided recommendations and a road map for the establishment of a centralized internal audit mission.

Treasury Operations

A technical support mission on strengthening treasury operations and business practices was undertaken. A Road map for Treasury Reform was prepared and presented to authorities.

St Vincent and the Grenadines

Fiscal responsibility framework

A mission was undertaken to provide further technical advice and guidance on operationalizing the country's Fiscal Responsibility Framework (FRF)

State-Owned Enterprises

A TA mission on Strengthening the Oversight of State-Owned Enterprises made good progress in assisting authorities to establish a database of SoE financial information - based on the IMF's "Simplified SOE Health Check" tool - and populating it with partial data from available annual financial statements. The mission also delivered four training sessions on SOE financial analysis and database use to ministry staff. Meetings were also held with representatives of SOEs to discuss their recent performance and financial reporting issues. An action plan for reform, an annual report template, and a summary risk profile of the largest SOEs were also prepared.

Bank Account Reconciliation

A technical assistance mission on support for strengthening bank reconciliation has recently been completed.

Cash-Basis IPSAS

A mission to provide support to the implementation of Cash Basis IPSAS was undertaken. This included training and support to the preparation of draft 2022 Cash IPSAS financial statements.

Suriname

Treasury

Two technical assistance missions were undertaken remotely to support MOF officials in reviewing and improving their treasury function. The focus of the work was for the development of a unified Treasury Function and Cash Management Unit in the MOF and development of Financial Statements.

Medium Term Expenditure Framework

A remote TA mission to support Strengthening Budget Planning and Preparation, focusing on the development of medium-term budgeting and performance planning, was completed. The mission included training and capacity building for staff within MoF and the service delivery ministries.

Trinidad and Tobago

Treasury

In response to a request from the Government, a technical assistance mission provided remote support to MoF officials in reviewing and improving treasury functions, focusing on financial reporting, and addressing financial statement issues.

Turks and Caicos Islands

Budget preparation

A presentation was made to representatives of the House of Assembly on the reforms undertaken in recent years by the government, with the assistance of CARTAC, to strengthen budget planning and preparation processes. The presentation highlighted the benefits of applying 'rolling' medium term budget estimates and performance planning and reporting.

Audit

CARTAC conducted a training workshop for members of the Audit Committee on the 'Role and responsibilities of an Audit Committee'.

Regional Training Activities

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

Regional workshop series -

Budget planning and preparation:

CARTAC delivered a series of three-day regional workshops on budget planning and preparation on the following topics: (i) Strengthening budget preparation using medium term budget estimates; (ii) Budgeting for results: Prioritizing budget spending through performance planning and reporting; and (iii) Strengthening program monitoring and evaluation. The workshops looked at current budget practices in each country and how good international practices in medium term budgeting and performance budgeting can be applied to improve fiscal discipline and decision-making. The workshops were well attended and included participants from more than 15 countries in the region.

Regional workshop series - Internal Audit

CARTAC continued its series of training workshops on Internal Audit covering (i) Procurement; (ii) Ethics; (iii) Control Based Auditing; and (iv) Using Electronic Audit Management Software.

Internal Audit Annual Workshop

This initiative involved five remote half-day sessions to 63 participants from 17 countries.

The workshop highlighted the benefits of an independent internal audit activity that provides risk-based coverage of central government operations,

in conformance with internal audit standards. The workshop focused on risk assessment, implementation of Audit Management Software and assessment of conformance with Audit Standards. Countries also reported on their progress over the past year in establishing or improving their internal audit functions and prepared new plans to further develop their capacity in 2022 and beyond.

Value for Money

Performance Internal Audit

This workshop provided training on audit standards relevant to performance audits; definitions of performance audit and of economy, efficiency, and effectiveness; preparing logic models; developing audit risk-based audit objectives, criteria, and scope; collecting and analyzing audit evidence; and reporting performance audit results, including developing effective audit recommendations. Participants acquired the knowledge and skills necessary to plan, conduct, and report a value for money (VFM) performance audit directed toward issues of economy, efficiency, and effectiveness.

Regional Gender Budgeting Workshop

A three-half day gender budgeting workshop was conducted in February. The theme of the workshop was Improving Service Delivery Outcomes Through Gender Responsive Budgeting (GRB). The workshop covered international practices on how GRB has improved the effectiveness of, and equitable access, to, government programs and services with a focus on the health and education sector. The workshop included discussions, and engaged with participants through interactive workshop exercises, on how lessons learned from international experiences can be applied in Caribbean countries, as well as identifying possible initiatives.

Regional Treasury Workshops

CARTAC delivered a series of five regional treasury workshops on strengthening treasury operations covering the following topics

- Cash management and cash-flow forecasting
- Internal controls for payroll and non-salary expenditure
- Improving use of electronic payments
- Financial reporting - in-year reports and annual financial statements
- Challenges in transitioning from cash to accrual accounting

Risks and Risk Management

The region has seen further improvement in many PFM areas 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 lack of staff resources, inadequacy or poor application of information technology systems, or lack of availability of staff for training. 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 and technical support on changing business operations in treasury and budget, which has been a focus of several mission in FY2022 as well as legal frameworks. While traditionally TA missions often focus on working with Ministry of Finance (MoF) officials to establish reform processes, the CARTAC's FY2022 work program – both TA and workshops – has continued its approach of also working closely with line ministries in collaboration with MoF officials. We intend to continue this approach in FY2023 and beyond.

BOX 3. SUCCESS STORY: IMPLEMENTING CLIMATE AND GENDER RESPONSIVE PUBLIC FINANCE MANAGEMENT

The Challenge: To provide practical and useful guidance and support that Countries can use in day-to-day operations, rather than theory-based support, to promote gender equality and climate resilience in public financial management.

The Response: CARTAC held a regional training workshop on gender budgeting in February 2022, with the theme of *Improving Service Delivery Outcomes Through Gender Responsive Budgeting*. Building on the momentum of these activities, CARTAC received a request from **Turks and Caicos Islands** authorities for in-country technical support for Mainstreaming

Green and Gender Budgeting which was undertaken in May 2022. This mission was the first for the Caribbean region. It aimed to integrate green (i.e., climate and environment) and gender equity considerations at key stages of the budget planning, preparation, and reporting cycle. It is hoped that the approach and lessons learned from this mission can be replicated with other interested countries in the region.

The Results: Interest from the workshop has led to several further requests for support in these specific areas, and it is planned to roll out further in country technical support as was done for **Turks and Caicos Islands** in 2022.

BOX 4. SUCCESS STORY: STRENGTHENING TREASURY OPERATIONS IN ST LUCIA

The Challenge: Following the adoption of a new Public Financial Management Act in 2020, **St Lucia** authorities had prioritized a review of treasury operations and business practices, and the strengthening of internal audit.

The Response: CARTAC undertook two complementary technical assistance missions in October 2021 and February 2022. Firstly, a remote TA mission was undertaken to review current audit arrangements of the Accountant General's Department and to develop recommendations for strengthening the internal audit function. Secondly, a TA mission undertook a comprehensive review of the performance of the

treasury operations and business practices of the Accountant-General's Department (AGD).

The Results: The authorities prepared with CARTAC a Road Map and Action Plan for Treasury Reform with the **St Lucia** authorities. Recommendations included organizational structures, treasury single account, integrated general ledger and unified Chart of Accounts, integrated Budget Execution System and Banking Interface, Interoperability with other key systems, digital revenue and payment capabilities, accurate and timely reporting, and managing AGD operations in a risk-based framework. The authorities also prepared a draft Treasury Operations manual and

separate report on Establishing a Centralized Internal Audit Function with CARTAC. It set out the key steps involved in establishing such a unit including establish the Internal Audit Function in accordance with the requirements of the Public Finance Management Act 2020; Cabinet approval for the creation of an audit committee; establishment of the reporting relationships to ensure organizational independence, and the formal establishment of the Internal Audit with professional staff and development of a work program.

D

TAX
ADMINISTRATION**Capacity Development (CD) activities under the tax administration workstream continued to make good progress during FY2022.**

Despite the halt on travels to deliver bilateral in-person TAs and hold workshops, the long- and short-term experts (LTXs and STXs) were able to effectively collaborate to deliver virtual CD and webinars based on the requests and needs of the member countries. As a matter of fact, the COVID pandemic presented greater opportunities for larger numbers of participants' attendance at the webinars and involvement in CD deliveries, than would have otherwise occurred because of costs constraints in a normal period.

Support to the CARTAC member countries in tax administration continues in the context of two main regional strategic objectives:

- (1) better revenue administration, management and governance arrangements are in place; and

- (2) strengthening tax administration core functions.

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

governance arrangements through the establishment of strong organizational structures and institutional arrangements within the tax administration of several countries.

During FY 2022, there was a significant improvement in the performance of the tax workstream and the delivery of CD to member countries. Under the workstream 13 percent of the planned outcomes were fully achieved at end-April 2022,

FIGURE 16. TAX ADMINISTRATION PROGRAM OUTCOMES, 2017-2022



Source: CARTAC Results-Based Management Database.



Image: CANSTOCK

27 percent largely achieved, 41 percent partially achieved, and 19 percent not achieved (Figure 16).

During FY2022, all but one TA were delivered using the virtual platform. In April 2022, an in-person TA was delivered to **Turks and Caicos** in ICT support. This in-person CD was possible as the COVID pandemic started to wane, and the IMF Fiscal Affairs Department attempted to resume travel based on the assessed situation regarding the level of severity of the transmission and active cases in the individual countries.

Notwithstanding the challenges faced during FY2022, the program delivered direct TA to 15 countries, 2 regional workshops and several country-specific training events. Total resource-person-days (RPDs) delivered was 1,124 compared to 1,129 planned RPDs (execution rate of 99.6%).

Key Results/Outcomes

In keeping with CARTAC’s Results Based Management (RBM) framework, achievement of outcomes for the period under review are outlined below. CD delivery continued largely uninterrupted using the virtual platform as countries

embraced the opportunities for enhanced use of technology which was more significantly brought on by the COVID pandemic.

Regional initiatives

Embracing the opportunities presented by the COVID pandemic, two webinars were held. The webinars were:

- Joint Tax and Customs – Exchange of information webinar focusing on how systematic exchange of information between Tax and Customs Administrations can improve compliance. With 120 participants, the seminar also provided an opportunity for CARTAC member countries to share good practice in establishing a solid framework for exchange of information with customs and other governmental agencies.
- Enhancing Leadership and Management Development in Tax Administrations webinar to address the leadership development needs of tax administrations among CARTAC member countries in support of tax reform initiatives. This webinar focused on leadership development needs of tax administrations in support of tax reform initiatives. The training

provided an opportunity for senior tax administrators to examine key management and leadership roles and skills.

Risks and Risk Management

Sustainability of CD activities within member countries continue 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 – Advisors will do targeted follow up outside of formal CD to support the countries’ authorities in their implementation efforts.
- Counterpart contributions limited during CD delivery – CARTAC 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.

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 receiving assistance to improve governance arrangements to support the delivery of its strategy and reforms. **Barbados**, benefited from two missions:

- (i) to strengthen HQ functions and performance management - Specific advice was offered using five categories used for this mission:
 - (a) quantification, baselines, and measures;
 - (b) measuring the right thing;
 - (c) measures not in the right place;
 - (d) clarity and accuracy; and
 - (e) single organizational accountability for the performance measure.

The second area in which they received assistance was

- (ii) supporting data analytics - The purpose of that mission was to support and assist the Barbados Revenue Authority (BRA) in strengthening compliance data analysis to facilitate enhanced service, compliance, and enforcement programs. The mission's priority was the Large Taxpayer Unit (LTU) and assisting the BRA headquarters (HQ) in the analysis, identification, and reporting of compliance trends and risk anomalies based on the BRA's and third-party data with respect to revenue; registration; payments; filing;

arrears; and reporting. The authorities in the **Turks and Caicos Islands** were given assistance to develop a proposal for the approval of their Cabinet for the implementation of a Revenue Authority. Several options were presented for review and approval. The authorities are desirable of using these organizational arrangements approach to create new levels of efficiencies and strengthen revenue administration.

The third country receiving assistance was **St. Kitts and Nevis**. Assistance was provided to:

- (i) improve the HQ Program Management Unit (PMU) capacity;
- (ii) enhance HQ PMU and Large and Medium Taxpayer Units (LMTU) annual programs and operational programs' monthly data gathering, analysis, performance measurement criteria, and reporting; and
- (iii) review and discuss the staffing needs to support the sustainability of programs implementation.

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

Efforts continued to improve ICT strategies to support the reform of modern tax administrations. Many countries are now embarking on enhancing service delivery through ICT development. **Barbados** received assistance in developing a framework for the establishment of a data

warehouse. The mission guided the BRA in developing a business case for the implementation of the data warehouse. The BRA was encouraged to remove the legacy systems and establish the recently implemented Tax Administration Management Information System (TAMIS) as a Single Source of Truth (SSOT) for taxpayer accounting and maintaining correct balances and to ensure that all core tax functions such as audit and collections are fully managed within TAMIS.

A mission was undertaken in **Sint Maarten** to support the tax administration in preparing an IT investment plan for sustainability and to develop an Integrated Tax Management Solution (ITMS) tender. The CD also assisted in assessing IT sustainability and the decision-making process for a temporary solution for online filing to be able to free up human resource capacity and for the replacement of hardware and software. The authorities also received assistance in launching a new tender for an ITMS and developed plans for data cleansing.

The **Turks and Caicos Islands** authority also received technical assistance to assess the functionality of the ICT system (SIGTAS) currently in use. In providing the assistance, a review was done to determine the level of support for different business processes in the Revenue Collection Unit, information was collected on issues faced by users and an action plan was developed to address the issues over the short, medium, and long term.

The **Antigua and Barbuda** Inland Revenue Department (IRD) received technical assistance to implement a new Performance Management System for IRD staff. A review of the existing performance assessment system was done to assess the level of maturity and to identify the scope of work to be carried out when implementing the new system. Documents and materials to support the new performance management approach were developed and the IRD was assisted in developing a performance appraisal user guide. Guidance/coaching was also given to relevant senior management on the interpretation and use of the new system.

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

Risk management continues to be an area of focus as most countries continue to make considerable efforts to strengthen their operations. Technical assistance was provided to some countries to build capacity in strengthening risk management in all core functions. **Antigua and Barbuda, Belize, Grenada, St. Kitts and Nevis** and **Trinidad and Tobago** were all provided with follow up technical assistance to strengthen the compliance risk management strategy and/or develop an implementation plan to support the strategy. In many cases, the capacity building was primarily focused on ensuring that the strategy and plan are in place to support service and compliance in all core tax functions. For effective implementation of the plans, the authorities were encouraged

to ensure that the Ministry of Finance approves and supports the plan. CARTAC continues to monitor the authorities' progress in using risk management as a central tool in its strategic and operational functions, program planning and decision making.

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 the execution of core functions. While no direct assistance was given during the fiscal year, CARTAC continued to monitor the progress that **Montserrat** and **St. Lucia** made towards the development and implementation of a Tax Administration and Procedure Act (TAPA). As the authorities in **Anguilla** continue its pursuit towards the implementation of the goods and services tax (GST) scheduled for July 1, 2022, support was provided in the form of a joint tax policy and tax administration mission. The mission's focus was to develop policies and the supporting legal framework to avoid double taxation in the transition to GST. It was recommended that **Anguilla** adopt a transitional bonded warehouse system to allow goods to be held in, bond free of the existing taxes in the period leading up to the introduction of GST. Under this system, Interim Goods Tax and/or other existing taxes on importation would not become payable until the goods were released from the bonded warehouse to avoid double taxation and price hikes.

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

CARTAC continued to encourage and support member countries taking a systematic approach to improve overall tax administration performance. Two countries – **Jamaica** and **St. Lucia** benefitted from Tax Administration Diagnostic Assessment Tool (TADAT) assessments. Using this diagnostic tool to assess the health of the 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. Prior to and in preparation for the assessment in **St. Lucia**, a total of 26 persons received TADAT training.

So far, seven CARTAC members have undertaken a TADAT assessment. Several CARTAC members have or will develop a post-TADAT implementation plan to prioritize and sequence actions to improve performance. This represents an excellent base for planning TA to address the most critical needs.

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 in supporting compliance management.

Sint Maarten received assistance on strengthening policies and procedures, cleansing its taxpayer registration database and to ensure reliable taxpayer information. A strategy to maintain a high-integrity register was developed and the CD also included a business case for a dedicated registration function.

Montserrat received assistance to improve knowledge of the taxpayer base and potential taxpayers through robust taxpayer registration and effective management of tax accounts. The CD focused on registry cleansing, record, and file retention. A Records Management and File Retention Operations Manual and Transition Plan was developed to provide guidance to the authorities in reducing the volume of physical files and documents stored on site. As the authorities move to implement a new IT system, further CD delivery is anticipated to encourage the migration of relevant and accurate data.

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

Countries continued to work on improving on-time payment and management of arrears and refunds. Two interventions on building capacity to support on-time payments and arrears management were delivered to the authorities in **Belize**. The Belize Tax Service Department has been working assiduously to reduce arrears

that have accumulated overtime. CARTAC provided assistance aimed at improving arrears management, enforcement, and collections through the establishment of a Tax Recovery Unit to co-ordinate all arrears' activities. Assistance was also provided to develop an arrears management program with the objective of providing strategic guidance and direction in the efficient management, control, and reduction of all arrears.

CARTAC supported **Dominica** to analyze the stock of arrears and advise on collectability and assisted in developing a renewed arrears management strategy and supporting implementation program.

Outcome: Taxpayer services initiatives to support voluntary compliance are strengthened.

Educating and assisting taxpayers to voluntarily comply with their tax obligations, including promoting gender equality in voluntary compliance.

St. Vincent and the Grenadines received assistance in strengthening their client relations management (CRM) program for medium and large taxpayers. The CD included development of an implementation plan and drafting of procedures, reporting templates and success indicators. The CRM approach is an important part of the taxpayer services program. The Inland Revenue Department will use the procedures established and the operational manual for taxpayer services supporting voluntary compliance.

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

Strengthening audit capacity continues to be an important area of

CD for CARTAC member countries. Two interventions on building audit capacity conducting audits of industries operating computerized accounting systems using modern audit techniques, including the use of computer-assisted audit tools (CAATs) were delivered to the Tax Administration of **Jamaica**.

Antigua and Barbuda and **St. Kitts and Nevis** received assistance in strengthening audit capacity under the Regional Tax Audit Program (RTAT) with training and assistance for the auditors to review the tax returns and develop an audit schedule for the conduct of audits in the Financial Sector. The CD also helped to develop a schedule for audits on banks and included a presentation of important characteristics of the financial sector and assisted the auditors to develop an understanding of the various financial products and instruments in the sector.

Two interventions on building audit capacity were provided to **Guyana**. As the Guyana Revenue Authority (GRA) has redeployed several auditors from the large taxpayer's department to the Petroleum Revenue Department, two training events were provided for new auditors in the large taxpayer department (LTD). The training focused on improving the audit and compliance enforcement skills of the staff, the use of audit competencies, the practical application of these skills when auditing large taxpayers and included a "train the trainers" program.

Montserrat received support in strengthening audit capacity and to ensure accuracy in reporting. The CD included a training workshop on basic audit techniques. The hands-on approach allowed the trainees to demonstrate their knowledge and understanding through the practical application of the principles and concepts taught by the facilitator.

BOX 5. SUCCESS STORY: MANAGING TAX ARREARS AND STRENGTHENING COLLECTION THROUGH ESTABLISHMENT OF THE TAX RECOVERY UNIT IN BELIZE

The Challenge: An accumulation of high tax arrears due to limited human resources to enforce collection, thus resulting in large amounts of arrears becoming statute barred. This is a threat to economic growth, and restricts the Government of Belize's cashflow, thereby affecting production, investment, and delivery of key public services.

The Response: The Belize Tax Service Department established a new unit, the Tax Recovery Unit (TRU), tasked with aggressive collection and recovery of all lawfully due outstanding arrears. To address the arrears situation, CARTAC assisted the TRU in developing an arrears management program with key baselines for collection, monitoring, and reporting. This approach allowed the TRU to tackle the arrears in an organized and effective manner. The TRU also received assistance from CARTAC with operational training, in building the capacity of the TRU officers with basic concepts, principles and practices of modern tax administration arrears collections

and enforcement program, all within the context of the laws of Belize.

The Results: The TRU has organized the data on tax arrears, determining that approximately 70 percent needed to be written off due to the statute of limitation. Aggressive collection and enforcement actions on the remaining 30 percent has commenced, whilst simultaneously addressing collection and enforcement of current taxes to avoid an accumulation of new arrears.

BOX 6. SUCCESS STORY: DEVELOPMENT OF A POST-TADAT ASSESSMENT IMPLEMENTATION PLAN IN DOMINICA

The Challenge: An assessment of the system of tax administration of Dominica was undertaken in October 2020 using the Tax Administration Diagnostic Assessment Tool (TADAT). The assessment identified areas of good practice, and some areas that needed to be improved to increase the overall efficiency and effectiveness of the Dominica Inland Revenue Division (IRD). As a standard TADAT assessment does not give any direct recommendations, nor prioritization of actions to mitigate the weaknesses identified, the IRD needed to set up a plan to identify and implement measures to improve performance in the most efficient way.

The Response: The IRD reached out to CARTAC for support to prepare a Post-TADAT Implementation Plan to identify, prioritize and sequence actions to improve performance in the short, medium, and long term in the most cost-effective way.

The Results: CARTAC worked closely with the IRD team to identify actions and projects to be undertaken to mitigate the weaknesses identified by the TADAT assessment. The Post-TADAT Action plan was finalized at a time where a new three-year Strategic Plan came into force for IRD. This provided a unique opportunity to align and incorporate reform actions from the Post-TADAT Implementation Plan with the new IRD Strategic Plan, including Annual and Operational Plans, securing ownership and commitment for reforms in the organization.

E

CUSTOMS
ADMINISTRATION

In the period, May 2021 to end-April 2022, execution rate of the work program measured in RPDs was 87 percent. The program delivered TA to 12 customs administrations. 449 RPDs of CD were delivered of the planned 519 days. This comprised 233 of 212 planned RPDs (110 percent) delivered by the CARTAC Resident Advisor, and 193 of 268 planned RPDs (72 percent) by short term experts. 24 country-specific workshops were delivered, with approximately 192 customs officials taking part. One regional seminar was delivered to approximately 60 participants.

Key Results/Outcomes

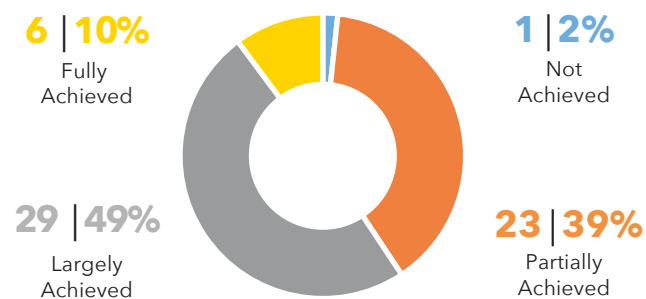
Work is planned and executed in accordance with the RBM framework for the revenue administration component. Activities and outcomes are recorded and measured to assess progress towards longer term objectives. These are periodically updated, and progress and challenges noted. There were 59 outcomes rated in total since the start of the phase (2017), of which 10 percent were fully achieved, 49 percent were rated largely achieved, and 39 percent partially achieved (Figure 17).

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 for a control regime that gives considerable freedom to importers assessed as low risk and ensures that others receive the appropriate level of supervision. A key component has also been the strengthening of performance management by helping to have strategic plans that include performance targets and key performance indicators (KPI) so

that work will be focused and more closely aligned to government policy objectives and departmental priorities. Additionally, hand in hand with this is the development of formal trusted trader programs and strengthening capacity in customs audit. The following activities all took place in the period May 2021 to April 2022 directly contribute to these objectives:

- Strengthening Risk Management Capacity in **Barbados**, and **The Cayman Islands**.
- Developing Trusted Trader Programs (TTP) in the **Turks and Caicos Islands**.

FIGURE 17. CUSTOMS ADMINISTRATION PROGRAM OUTCOMES, 2017-2022



Source: CARTAC Results-Based Management Database.

- Strengthening capacity to effectively manage petroleum imports in **St. Vincent and the Grenadines**
- Strengthening performance management in **Aruba, Anguilla, Antigua and Barbuda, Cayman Islands, Dominica, Grenada, Guyana, St. Lucia, St. Vincent and the Grenadines**, and the **Turks and Caicos Islands**. Additionally, two performance management focused regional workshops were held.
- Strengthening the legal framework in **Anguilla** and **St. Vincent and the Grenadines**.
- Developing a change management program to support the implementation of the strategic plan in the **Turks and Caicos Islands**.
- Mapping core cargo clearance processes and modeling new ones in **Barbados**.
- Examining the customs control of bonded warehouses in **Barbados**.
- Strengthening tax and customs cooperation and data sharing with a regional workshop in collaboration with CARTAC tax administrations.

Overall, during the year, the following was achieved:

- Risk management strengthened in **Barbados** and the **Cayman Islands**.
- Strategic Plans developed in **Grenada** and the **Turks and Caicos Islands**, and a detailed operational plan developed for **St. Vincent and the Grenadines**.
- Prioritized action plans to strengthen performance management developed for **Aruba, Anguilla, Antigua and Barbuda, Cayman Islands, Dominica, Grenada, Guyana, St. Lucia, St. Vincent and the Grenadines**, and the **Turks and Caicos Islands**.
- Customs laws reviewed, and help provided to review and draft new laws in **Anguilla** and **St. Vincent and the Grenadines**.

- Improved cargo clearance procedures training to strengthen the middle management cadre was provided to **Barbados** and the **Cayman Islands**.

Risks and Risk Management

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

- **Political Support** - Most governments in the region recognize the importance of customs administration regarding revenue collection but not all have fully committed to trade facilitation and 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, make customs administration very challenging.
- **Management Support and Technical Staff Commitment** - Many customs administrations in the region are small and typically comptrollers and managers, on whom successful implementation of programs depend, have multiple tasks and experience shows that it is very difficult indeed to take care of day-to-day administrative matters and problem solving while at the same time devoting time and energy to development initiatives. Few customs administrations have dedicated project teams and rely on managers to “wear more than one hat”.
- **Resource adequacy** - Customs administrations are generally well-equipped with IT systems, typically the ASYCUDA World declaration processing system. This system has many advanced features that can significantly enhance operations, particularly as it relates to extracting and making use of data, but few administrations have the capacity to optimize these features.

Consequently, information-based decision-making is often limited.

- **External Climate/Conditions** - the work in the customs component has been hampered by the lingering COVID-19 pandemic and the prevailing threat of hurricanes and other weather events.
- **Other risks** - Most Customs departments do not control HR matters. Typically, this is done by a separate Public Service Commission that is responsible for recruitment, remuneration, deployment, and discipline. The effect is very limited control by Customs over very significant areas of management: disciplinary issues are slow to resolve; the reward system is imbalanced and has not kept pace with modernization; and comptrollers are often unable to deploy or redeploy officers to meet needs.

COVID-19 IMPACT ON WORK PROGRAM

The impact of the COVID-19 pandemic and the ensuing travel restrictions continued to have a significant negative impact on the work plan. However as both CARTAC experts and customs officers in the region became more proficient in the use of different communication platforms, remote interaction became progressively easier and more effective. At the same time the constraints of these systems also became apparent. Fortunately, towards the end of the fiscal year travel restrictions eased somewhat and one in-person, field-based mission (to **Guyana**) took place in FY2022.

The COVID-19 pandemic has, interestingly, had the positive effect of enabling the cost-effective provision of CD by allowing a much broader reach and participation in regional seminars and workshops.

BOX 7. SUCCESS STORY: INTRODUCING A GENDER FOCUS TO THE CARTAC CUSTOMS PROGRAM

The Challenge: Assisting Customs Administration across the region in instituting changes in Customs policies and practices that impact on gender equality in society.

The Response: In discussion with administrations, it was agreed that an important area where customs can make a difference is in the interaction with the informal sector. This sector tends to be dominated by women with limited resources. In the past, Customs CD in trade facilitation was aimed at larger, established companies, who often have a much less pressing

need for facilitation than the informal sector. But larger companies are easier to deal with, they understand cargo clearance rules and procedures, and importantly, they have a voice that they raise and is heard. The main initiative this fiscal year has been to get Customs CD more focused and purposeful and to do this CARTAC has been helping Customs Administrations to establish performance targets and key performance indicators (KPI). This included establishing a performance target and KPIs centered on helping the informal sector – by developing simplified procedures for cargo

clearance. The logic being that if the informal sector is helped, then the women who dominate this sector are more supported in trade facilitation.

The Results: This has been part of the work with **Anguilla, Belize, Cayman Islands, Dominica, Grenada, St. Lucia and St. Vincent and the Grenadines**. In coming fiscal years, a pilot program will be developed in at least one administration to design a practical and useful gender focused approach that is the most effective in facilitating trade for the informal and SME sectors.

BOX 8. SUCCESS STORY: STRENGTHENING PERFORMANCE MANAGEMENT IN CUSTOMS IN ST. VINCENT AND THE GRENADINES

The Challenge: Customs administration needed work to be more closely aligned to government policy objectives and departmental priorities by being more purposeful, focused, and cost effective. This need was highlighted by the decline in customs revenue due to the COVID pandemic. Imports by CIF value fell by USD 5 million in 2021 compared to 2020, and duties, taxes and fees collected by customs fell by USD 1.5 million in the same period. An additional motivating factor was the economic and social stresses caused by the volcanic eruption in April 2021 which combined with the effects of the COVID pandemic increased the need for strengthening in customs.

The Response: To support the Collector of Customs and his staff, CARTAC experts assisted by focusing on strengthening performance management in customs. Customs participated in two regional seminars held in 2021 and 2022 and received bilateral technical assistance to strengthen performance management.

The first seminar explained the theory and purpose of performance management. This was followed by tailored assistance to look at the core areas of customs control and how performance targets could be set, how performance could be measured, and what were the key performance indicators that would show progress made. Feasible timelines were considered and, importantly, enablers necessary for achieving enhanced performance were identified. Following this, customs worked with CARTAC to develop an action plan and, in follow up CD, CARTAC assisted by developing operational plans, including at the unit level, to ensure a direct link between the strategic and the tactical. These created a direct link between government policy objectives and departmental priorities, and work being done at the operational level. They clearly show how day to day work contributes to meeting these higher-level objectives and how they will be measured. To support this monthly and quarterly report formats were prepared.

The Results: Customs now has a detailed strategic plan that flows to a practical and useful operational plan that in turn leads to clear unit level operational plans. Planning and execution of work at all levels is now integrated with specific performance targets, key performance indicators and a reporting system that allows information on performance to be gathered and analyzed in a timely way. The customs comptroller and his management team are now able to monitor performance and make decisions in a timely way to deploy resources as needed which will lead to a more effective customs administration.

F

FINANCIAL
STABILITY

The Financial Stability (FS) work program conducted 15 Technical Assistance (TA) missions in FY2022, including one webinar, four regional workshops and an ICD course.

Capacity development efforts focused on enhancing the solvency stress test frameworks for banks, developing macro-financial models (in particular, credit risk models), building capacity in systemic risk analysis, strengthening the analysis of risk in the household sector and related macroprudential tools, and helping authorities revamp or launch their Financial Stability Report. Work related to climate risk was launched by organizing a webinar on climate stress testing.

The FS work program delivered 306 Resource Person Days (RPDs). Given the original plan of 390 RPDs, the execution rate reached 78 percent; 79 percent for the long-term expert (LTX) and 71 percent for the short-term experts (STX). Most of the missions involved both the LTX and STXs. Colleagues from the IMF Headquarters (HQ) contributed to two workshops, the Webinar, and one course was delivered by the Institute for Capacity Development (ICD). The collaboration with

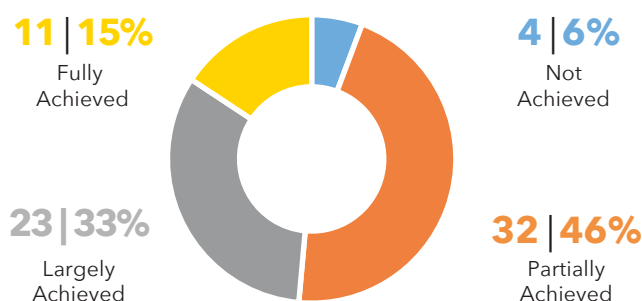
HQ divisions involved the Statistics Department, Monetary and Capital Markets (MCM) Financial Stability (FS) and Monetary Policy (MP) divisions.

Because of the pandemic, all the country missions and the regional trainings were delivered remotely. Some country missions had to be rescheduled for the next fiscal year, because of delays related to the subject of the mission (availability of data or report) or the COVID pandemic (which hindered peer-to-peer engagement). All the planned workshops have been carried out, and despite the challenges of remote delivery, the feedback from participants was very positive.

Key Results/Outcomes

About half of the outcomes set in the logframe of the Financial Stability work program have been fully or largely achieved and only 6% have been rated as not achieved (Figure 18). Over the years, countries and CARTAC worked together to achieve the goals set at the start of this funding phase: develop indicators, extend systemic risk analysis including stress testing to the non-bank financial sector, assess the structural dimension of systemic risk (concentration risk and interconnectedness) and build elements of the macroprudential

FIGURE 18. FINANCIAL STABILITY PROGRAM OUTCOMES, 2017-2022



Source: CARTAC Results-Based Management Database.

policy framework. During the last FY countries continued taking efforts to implement insurance stress testing (ST), and to enhance the ST framework for banks, including work on credit risk modeling. To help advancements in bank solvency ST, a new ST template has been developed by CARTAC, which is tailored to the needs of the region. Following our webinars and workshops, several countries started work on compiling a Residential Property Price Index. Given the exposure to climate events, a few countries have started work on assessing the materiality of climate risk (e.g., **Aruba, Trinidad and Tobago**). It is a welcome development that several countries decided to produce their first Financial Stability Report (FSR), while others relaunched their FSR following a break in publication (**Cayman Islands, Curaçao and Sint Maarten, Suriname**). These developments also opened collaboration with countries in which the FS work program did not have bilateral engagements before. The workshops and the webinar focused on topics where needs and gaps were paramount, these included, more advanced stress testing methodology for banks, credit risk modeling, macroprudential tools, analysis of the mortgage market, household vulnerability and climate risk.

One of the priorities of the Financial Stability work program in this fiscal year was to enhance the bank solvency stress testing framework. Most of the countries in the region conduct one-period, single factor sensitivity analysis with a focus on credit risk. Capacity development in the area set the following objectives:

- (i) educate countries on how to integrate the ST exercise in systemic risk assessment,

- (ii) help the calibration of shocks;
- (iii) extend the coverage of ST e.g. by incorporating sovereign risk, which is highly relevant in the region, given banks' large exposure;
- (iv) introduce a more granular framework, fully aligned with Basel II Pillar 1, which has been or under implementation in most of the countries;
- (v) develop satellite models which map the macro shocks to banks' balance sheet, starting the empirical work with credit risk models.

The availability of satellite models is also a prerequisite of the medium-term ST goal, which will be an introduction of a multi-period framework. To further these developments for our members, a new ST template was developed by CARTAC. The template was introduced during a 5-day virtual training session. Twenty out of the twenty-three countries and the ECCB participated in the course. Given the success and the high demand for the training, similar workshop(s) are planned for in the next fiscal year.

Technical Assistance on bank solvency ST was provided to individual countries as well. **Guyana** was the first country to be introduced to an earlier version of the new template. The mission also developed a credit risk model for banks in Guyana and demonstrated how to use the credit risk model in ST. CARTAC has delivered a follow-up mission for the Grenada Authority for the Regulation of Financial Institutions GARFIN, to develop its ST framework for Credit Unions in **Grenada**. Staff at the **Bank of Jamaica (BoJ)** received training on a multi-period solvency ST framework, and on the financial margin approach, used in sectoral ST for households.

Running ST for households is critical in the region, given the concentration of lending portfolios in household loans, in particular mortgages. To develop household specific credit risk models or introduce sectoral ST, countries must address prevailing data gaps. The collection of more granular household data on leverage or loan to value ratios are also paramount for improving systemic risk assessment and calibrating macroprudential tools.

Work continued to help implementing ST for insurance firms. This is an area where CARTAC was very active in recent years, several trainings have already been delivered on the topic. To meet the remaining needs, a training was organized for countries which did not have the chance to participate in previous workshops. The training used the template developed by our external expert. In addition to the general training on Insurance ST and the use of the template, participants also learnt how to deal with catastrophic events like the Covid-19 pandemic and climate scenarios. As to bilateral country missions, colleagues at **The Cayman Islands Monetary Authority (CIMA)** received help in the implementation of Insurance ST during a short engagement.

The FS workstream supported authorities to strengthen their systemic risk assessment. The Financial Stability Report (FSR) convey the systemic risk assessment and the rationale for policy action, which makes it a key publication for authorities responsible for macroprudential surveillance. In recent years, including FY2021, CARTAC has been active in providing help to make the FSR a comprehensive and focused policy report. A

mission took place in **Jamaica** to make its FSR more thematic. While CIMA received help in producing its first FSR, covering also the specific challenges raised by the large international financial sector of **Cayman Islands**. The FS workstream had its first engagement with the **Central Bank of Aruba** in FY2022. A Financial Stability diagnostic and scoping mission took place remotely with the aim of drawing a road map and set the stage for future collaboration. In addition, **Turks and Caicos Islands** received help in ST, the design of macroprudential indicators and the analysis of interconnectedness.

In cooperation with HQ departments, two CARTAC workshops and two ICD trainings were organized to build capacity in systemic risk assessment and the design of prudential policies. CARTAC in collaboration with the Institute of Capacity Development (ICD) delivered two identical, one-week courses, named Financial Sector Policy. The course discussed the rationale, the design, and the impact of both micro- and macroprudential policies. Though the emphasis was on preventive strategies, the course also discussed policies to deal with distress situations. The other two workshops focused on risks in the household sector. The first course was offered in cooperation with the Statistics Department (STA) on the housing market. Although banks have material exposure to the mortgage market, its analysis is curtailed, as only a few countries have a house price index. To fill this gap, colleagues from STA provided training on the compilation of a Residential Property Price Index. In addition, FS delivered training on the analysis of the housing market, including the identification

of house price booms. Central banks, regulatory authorities, and statistical offices from 10 countries were represented in the training. The second course was delivered in cooperation with MCM MP on the macroprudential policy framework, with an emphasis on tools addressing risks in household lending. Representatives of 13 countries and the **ECCB** completed the course. All FS workshops attracted large interest. Most of the courses were oversubscribed and the survey results show a very high overall satisfaction level (4.3-4.4).

A Webinar was organized to share experience on Climate risk stress testing. The Caribbean region is highly exposed to natural disasters. Therefore, climate risk and its financial stability implications are important emerging topics in the FS work program. According to our pre-workshop survey, authorities responsible for macroprudential surveillance plan to engage in climate stress testing, though work is in a very early stage. Climate ST is a data and model intensive exercise, and the methodology is under development. The aim of the Webinar was to introduce the current methodology of climate ST and share the related experiences of the IMF and World Bank. More than 70 representatives from 12 countries participated in the event.

Risks and Risk Management

Some countries face human resource constraints, because of the low number of staff in financial stability units. In addition to advising on the need to increase personnel in the TA reports, our recommendations consider resource constraints in the prioritization and timing of tasks. Given the large number of countries, access for a wider audience is planned to be ensured by aiming for a good combination of virtual and in-person training. The implementation of recommendations is also supported by involvement and follow-up outside mission time.

BOX 9. SUCCESS STORY: THE CAYMAN ISLANDS MONETARY AUTHORITY (CIMA) LAUNCHED ITS FIRST FINANCIAL STABILITY REPORT

The Cayman Islands Monetary Authority (CIMA) is one of the authorities, who recently decided to launch its first Financial Stability Report (FSR). Despite the challenges CIMA has been facing in recruiting a leader for the Financial Stability Unit, the production of the FSR started in early 2022. CARTAC provided advice on the report's structure, content, presentational issues, and the treatment of the international financial sector. The FSR is produced in cooperation with various divisions within CIMA. In addition to the usual chapters on systemic risk assessment, the FSR discusses climate risk and its financial stability implications.

FINANCIAL SECTOR SUPERVISION

The Financial Sector Supervision (FSS) work program conducted 23 bilateral TA missions, 3 regional workshop, and 2 webinars during FY2022. The bilateral capacity development (CD) missions mostly comprised multi-year and/or follow-up technical assistance (TA).

Due to the risks posed by the pandemic, all missions and workshops were conducted remotely. The bilateral CD missions focused on the implementation of Risk-based supervision (RBS) and other supervisory processes across the insurance, banking, and credit union sectors; Basel II/III; IFRS 17; and legislative advice in the banking, securities, and insurance sectors across CARTAC member countries. The missions were executed over 463 resource person days (RPDs), including 202 RPDs by the CARTAC's Resident Advisor vis-à-vis plan of 229 days, resulting in an execution rate of 88 percent. The less than planned level of execution was mainly due to requests for postponement or cancellation of planned CD missions.

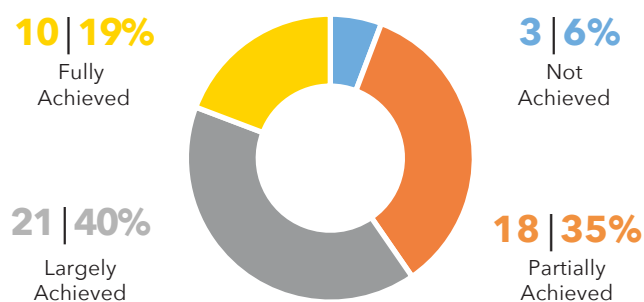
Key Results/Outcomes

The supervisory agencies in several member countries revised target dates for project milestones and outcomes linked to Basel II/III and RBS implementation due to re-prioritization of supervisory work due to the pandemic. As of end-April 2022, 51 percent of outcomes have been fully or largely achieved, 35 percent partially achieved, and 6 percent not achieved (Figure 19).

A total of 9 Technical Assistance Reports (TARs) with recommendations were generated from TA missions conducted during FY2022 - these reports addressed the following areas in several member countries:

- Securities Market Supervision (3) - **Trinidad and Tobago**.
- IFRS 17 Implementation - **Multi-country/Regional - member countries of the Caribbean Association of Insurance Regulators (CAIR)**.

FIGURE 19. FINANCIAL SECTOR SUPERVISION PROGRAM OUTCOMES, 2017-2022



Source: CARTAC Results-Based Management Database.

- Reorganization of the Financial Services Commission – **Barbados**.
- Review of Technology and Cyber Risk Management Guidelines – **Multi-country/Regional - member countries of the Caribbean Group of Banking Supervisors (CGBS)**.
- Securities Regulations – **Belize**.
- Revision of the International Banking Ordinance – **Nevis**.
- Revision to Insurance Legislation – **Belize**.

Regional Workshops

- **Supervisory assessment of group-wide capital adequacy of financial groups (conglomerates, and mixed-activity groups):** participants comprised members of the Joint Working Group and the major home and host supervisors of financial conglomerates and mixed-activity groups in the region (33 participants).
- **Cyber Risk Management:** supervisory review of cyber risk management practices at banking institutions in the region (39 participants).
- **Implementation of International Financial Reporting Standard IFRS (IFRS 17):** interactive workshop over 7 weeks addressing key issues for successful implementation of the standard, including guidance for conducting quantitative impact study (56 participants)

Overview of Capacity Development missions conducted to facilitate achievement of RBM Outcomes

i) Assisted member countries to improve and strengthen financial sector supervision and regulation across banking, insurance, securities, and credit unions.

- **Implementation of Risk-based Supervision (RBS) - follow-up CD missions in Belize, Curaçao and Sint Maarten, Grenada, St. Lucia, and St Vincent and the Grenadines** were designed to review and assess progress made and provide follow-up TA on risk-based supervisory processes across banks, credit unions, and insurance firms. The CARTAC also provided TA to support ongoing efforts by the insurance supervisors at the **Central Bank of Trinidad and Tobago** to transition to RBS. The bilateral workshop on insurance supervision and conducting on-site reviews at the **Anguilla Financial Services Commission** also included a risk-based supervisory focus.
- **Consolidated Supervision:** Provided follow-up CD on group-wide capital adequacy assessment of financial conglomerates and mixed-activity groups. The mission followed up on TA provided in FY 2020 and FY 2021 – supervisors comprising the Joint Working Group (JWG) of the Caribbean Group of Banking Supervisors (CGBS) from the major home/host supervisors (**Barbados, Jamaica, Trinidad and Tobago, Anguilla and Curaçao and Sint Maarten**), and non-bank supervisory agencies responsible for the oversight of these groups were the primary beneficiaries.
- **Securities Market Oversight:** Provided TA to the **Belize Financial Services Commission (FSC)** on drafting regulations to support the new Securities Act (Belize Securities Industry Act - BSIA 2021). The new

Securities Legislation was developed with technical assistance from CARTAC in FY2020/2021. Prior to the enactment of BSIA 2021, there was no Securities Legislation in **Belize**. The CARTAC also conducted three inter-related capacity development missions with similar outcomes aimed at strengthening on-site and off-site supervisory processes and practices at the **Trinidad and Tobago Securities and Exchange Commission (TTSEC):** (i) development of framework to introduce risk-based capital and liquidity requirements for TTSEC’s regulated entities; (ii) reviewed and recommended enhancements to the TTSEC’s Risk-Based Supervision (RBS) framework and related processes, and (iii) developed Risk Monitoring Tool for Collective Investment Scheme (CIS) and providing recommendations to address risks posed by Constant Net Asset Value (CNAV) funds.

- **IFRS 9 and 17 Implementation:** Provided technical assistance (TA) on the implementation of International Financial Reporting Standards (IFRS) 9 and 17 across insurance firms regulated and supervised by the **Central Bank of Suriname (CBvS)**.
- Reviewed and provided feedback on the **Caribbean Group of Banking Supervisors’ (CGBS)** draft Technology and Cyber Risk Management (TRM) Guidelines.
- Reviewed the current organizational structure of the **Financial Services Commission (FSC) - Barbados** and made recommendations to strengthen governance, operational process, and staffing to enhance ability of the FSC to meet its legislative mandate and allow for the implementation of Risk-based supervision (RBS) and consolidated supervision of insurance groups.

- In collaboration with the Legal Department (Financial and Fiscal Law Unit) of the International Monetary Fund, reviewed the legal framework for the supervision and regulation of International Banks and drafted legislative amendments to the **Nevis International Banking Ordinance 2014 (NIBO)**.
- In collaboration with the World Bank, CARTAC reviewed and drafted proposed amendments to the Insurance Act (2016) of **Belize** for domestic insurance.

(ii) Basel II/III implementation

- **Follow-up CD missions on Basel II/III implementation were undertaken at the Central Bank of Belize, Central Bank of Curaçao and Sint Maarten, Eastern Caribbean Central Bank, and Central Bank of Trinidad and Tobago.** The scope of the TA provided varies across the beneficiary countries and included finalization of frameworks for Pillar 1 and Pillar 2 implementation (including ICAAP and SRP),

implementation of the Liquidity Coverage Ratio (LCR), and Leverage Ratio (LR). The missions also reviewed and provided feedback on the ICAAP guideline, and several risk management guidelines drafted by the Central Banks for publication and industry consultation, and/or to facilitate drafting of applicable regulations.

(iii) Strengthen capacity building across member countries through regional and bilateral workshops, and webinars.

These workshops and webinars were geared towards strengthening regulatory and supervisory oversight across both banking and insurance sectors, including responding to emerging or topical issues (e.g., IFRS 17 implementation; Climate Risk; Cyber-risk, and unwinding COVID-19 Policy Interventions for Banking Systems). The workshops and webinars were well attended by representatives from the supervisory agencies in CARTAC member countries.

The following webinars and regional workshops were conducted:

Webinars (in collaboration with IMF-HQ):

- **Unwinding COVID-19 Policy Interventions for Banking Systems (May 2021):** discussed guidance and broad principles for banking authorities on managing the exit from regulatory and supervisory measures undertaken at the onset of the pandemic, including borrower support and bank capital and liquidity measures, as well as for prioritizing supervisory tasks during the exit process (69 participants).
- **Climate Risk (October 2021):** designed to raise awareness of the Network for Greening the Financial System (NGFS) Guide for Supervisors, physical risk threats to the financial sector across the region, and elicit feedback from banking and insurance supervisors in the region on future capacity development needs in climate risk supervision (119 participants)

Risks and Risk Management

The regulatory authorities in several jurisdictions continue to be constrained by inadequate budget and staffing, slow pace of legislative updates/amendments to address TA recommendations. This sometimes resulted in very slow progress against milestones and achievement of outcomes, and inadequate capacity to absorb and implement TA recommendations linked to multi-year programs. Extremely long lead times are required to update legislation and enact new and/or revised regulations in some jurisdictions. Potential mitigating actions include revision of the funding

model at some of the regulatory authorities to allow for an increased budget to build supervisory capacity. The authorities in some member countries need to assign greater importance to addressing gaps in the legislative framework for the supervision of banks, insurance, financial conglomerates, and mixed-activity groups.



BOX 10. SUCCESS STORY: STRENGTHENING REGULATION AND SUPERVISION OF NON-BANKS IN GRENADA

The Challenges: Prior to the establishment of the **Grenada Authority for the Regulation of Financial Institutions (GARFIN)**, there was no single regulatory authority for the oversight of the non-bank financial sector in Grenada. Regulatory and supervisory oversight of the non-bank financial sectors (credit unions and insurance) and pension plans were inadequate. The insurance companies were supervised by the Supervisor of Insurance and Ministry of Finance; credit unions were supervised by the Registrar of Co-operatives, and Pension Plans were not supervised. More recently, the GARFIN was faced with the challenge of developing and introducing a systematic methodology for assessing the risk profile of credit unions and insurance firms, planning, and executing risk-based supervisory strategies.

The Response: The CARTAC played a key role in the establishment of the GARFIN by providing technical assistance (TA) on organizational structure, and the development of policies and procedures at inception. The GARFIN is a Statutory agency created by the Parliament of

Grenada in 2007 and is referred to as the Single Regulatory Unit (SRU) for the non-bank financial sector in Grenada. In 2008, in addition to enhanced supervisory powers, the scope of responsibilities of the GARFIN was expanded to administer several financial sector legislations. The GARFIN staff complement has grown since its inception. The agency currently provides regulatory and supervisory oversight of 10 Credit Unions and 25 Insurance Companies. Following its establishment, the GARFIN has regularly sought and received capacity development (CD) assistance from CARTAC to improve its supervisory procedures and processes. In recent years, the GARFIN has received technical assistance on top-down stress testing, implementation of Risk-based Supervision across insurance firms and credit unions and conducting risk-focused examinations of the retail portfolios at credit unions.

The Results: The GARFIN Act consolidated supervision of the non-bank financial sectors and pension plans under one Authority. With the consolidation of regulatory and supervisory oversight of the

non-bank sector, the GARFIN is now responsible for the administration of 10 sets of financial sector legislation, including the Virtual Assets Act which provides for supervision of digital financial businesses. The GARFIN has made significant progress in the implementation of risk-based supervision over the last two years. The TA provided has enabled the GARFIN to plan and conduct risk-focused monitoring and onsite reviews at credit unions and insurance forms and assess and document the risk profile of these entities using a standardized documentation template.

There has been significant improvement in the scope and frequency of reporting by the regulated entities. Financial Health and Stability Indicators of the non-bank sectors are now closely monitored and top-down stress tests are conducted. This has allowed for continuous monitoring of the non-bank sector and proactive supervisory intervention in keeping with the GARFIN's objectives of ensuring public confidence, protection of investors and stability in the financial system.

BOX 11. SUCCESS STORY: STRENGTHENING SECURITIES MARKET REGULATORY AND SUPERVISORY FRAMEWORKS

The Challenge: Most business enterprises across the CARTAC member countries are reliant on the banking sector for financing. The development of their respective securities markets for trading and investment is an important objective of most member countries. However, the level of capital market development remains uneven across the region. Even in the more mature securities markets in **Trinidad and Tobago** and **Jamaica**, efforts are underway to strengthen regulatory and supervisory oversight as well as managing the risks arising from interconnections with other regulated financial firms. In the Eastern Caribbean Currency Union (ECCU), the legal framework for the securities market was, until recently, outdated, and incomplete. **Belize** had no securities legislation in place to address the full scope of matters that international standards expect for securities market regulation and supervision.

The Response: CARTAC with support from the IMF's Monetary and Capital Markets Department has provided capacity development (CD) to introduce new securities legislation in Belize and enhance regulatory and supervisory oversight of the securities markets in the Eastern Caribbean Currency Union (ECCU), Jamaica, and Trinidad and Tobago. The first phase of the CARTAC's CD assistance to **Belize** in 2019 entailed the drafting of a new Securities Bill to introduce legislation for securities markets and mutual funds. In 2022, CARTAC provided follow-up assistance on the drafting of regulations following enactment of the new Belize Securities Industry Act (BSIA), 2021. In the **ECCU**, CARTAC reviewed and updated the Securities Bill and Investment Funds Bill to align with international standards and provided training to the staff of the Eastern Caribbean

Securities Regulatory Commission (ECSRC) on understanding the risks of the industry under their mandate for purposes of conducting adequate supervision. In 2022, follow-up assistance was provided on finalizing the regulations for both the Securities and Investment Funds Bill. In 2020, and 2021, CARTAC provided CD assistance on the introduction of capital and liquidity requirements for securities dealers in **Jamaica**, and **Trinidad and Tobago**, respectively. In Trinidad and Tobago, CARTAC conducted multiple CD missions between 2015 and 2022. These missions provided technical assistance on the design of macro and micro prudential, and financial health and stability indicators, reporting system for collecting detailed data on securities firms, and top-down stress testing. In 2017, the CARTAC reviewed and expanded the suite of indicators generated for dissemination to the market. In FY2021 and FY2022, the CARTAC provided follow-up TA on enhancing the Trinidad and Tobago Securities Regulatory Commission's (TTSEC's) risk-based supervisory framework, including strengthening supervisory oversight and monitoring of Collective Investment Schemes (CISs) and addressing risks posed by Constant Net Asset Value (CNAV) Funds.

The Results: The new securities legislation and accompanying regulations in **Belize** are expected to contribute towards achieving an adequate level of protection of market participants, while ensuring a fair, efficient, and transparent capital market by introducing disclosure requirements, and facilitating the licensing and effective supervision of market participants and intermediaries. The BSIA also covers collective investment schemes and include provisions to authorize and oversee

stock exchanges and other trading systems if established in the future.

The revised Securities Bill and Investment Funds Bill in the **ECCU** were finalized in 2019. The former has been enacted in five of the eight ECCU member countries, while the latter has been enacted in four territories. The revised legislation (www.ecsrc.com) will facilitate greater participation by individuals and corporates as investors and market participants within the ECCU and from the wider Caribbean Community (CARICOM) region. Following revisions to the suite of legislation to govern activities in the Eastern Caribbean Securities Market (ECSM), the ECSRC's application for Associate Membership in the International Organization of Securities Commissions (IOSCO) was successful and the commission became an Associate Member in February 2022.

In addition to conducting regular top-down stress testing using data collected through the new reporting framework introduced in 2016, the Securities and Exchange Commission in **Trinidad and Tobago** (TTSEC) has implemented a data collection system to capture a wide range of data - the data collected, and its use, including its published securities bulletin are considered a benchmark for the region. The TTSEC has commenced implementation of recommendations from recent CD missions in FY2021 and FY2022 and has developed an action plan to phase out CNAV Funds.

Jamaica will introduce enhanced liquidity and capital requirements for a select categories of securities dealers once revised regulations are enacted.

DEBT MANAGEMENT

FY2022 was the first full year of the debt management program since its launch in October 2020.

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.

It builds capacity among member countries to

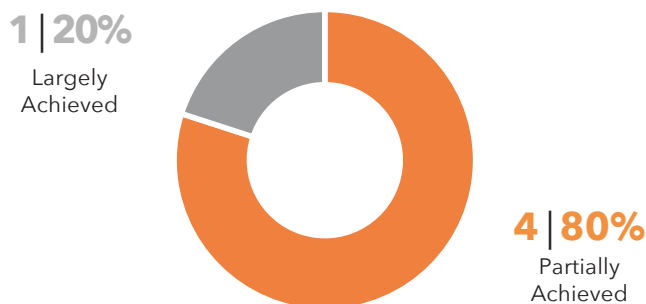
- (i) manage the cost and risk of public debt through the formulation and implementation of medium-term debt management strategies and annual borrowing plans and through effective institutional arrangements for debt policy and operations
- (ii) raise market-based financing through the development of local-currency government securities markets, the diversification of financing sources, and innovations in climate-resilient debt instruments and financing for environmental-protection, climate-action, gender-equity, and social-inclusion objectives

- (iii) ensure debt transparency through reporting and monitoring of debt stocks and flows, both direct and contingent, as well as debt policies

The program delivered 193 RPDs, against a planned total of 401, for an overall execution rate of 48 percent. The work program planned for FY2022 was indicative and, by intent, flexible. The activities under the program respond to the interests and needs of member countries, but demand did not materialize for bilateral technical assistance missions that had been originally expected. Nonetheless,

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 advisor. Discussions with other Centre resident advisors, 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.

FIGURE 20. DEBT MANAGEMENT PROGRAM OUTCOMES, 2017-2022



Source: CARTAC Results-Based Management Database.



Visit to Parliament of Barbados on June 16, 2022 on the occasion of CARTAC 20th anniversary. L-R: Kristalina Georgieva, IMF Managing Director; Malgorzata Wasliweska, Head of the EU Delegation to Barbados; Mia Amor Mottley, Prime Minister of Barbados; and Ilan Goldfjan, IMF-WHD Director.

Key Results/Outcomes

Results-based management underlies the debt management work program. Customized country-specific logframes identifying key objectives, results and milestones are prepared and agreed upon with country authorities as demands for capacity-building arise. To-date, 20 percent of outcomes were largely achieved, and 80 percent of outcomes were partially achieved (Figure 20).

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

- (i) (analysis of portfolio costs and risks and financing instruments in **Barbados**)
- (ii) (development of a medium-term debt management strategy in **Trinidad and Tobago**)

- (iii) estimation and interpretation of fiscal financing gaps in **ECCU** countries
- (iv) preparation of annual borrowing plans in **ECCU** countries
- (v) reporting and monitoring of debt stocks and flows in CARTAC countries
- (vi) implementation of new reference rates for floating-rate debt in CARTAC countries
- (vii) execution of debt-conversion transactions in CARTAC countries

Risks and Risk Management

The absorptive capacity of country officials is the key risk to delivery under the program and to the achievement of expected outcomes by member countries. The residual impact of the global pandemic and other urgent pressures have crowded

out capacity to make progress with initiatives whose payoff is more long-term or whose implementation is deemed too resource-intensive in the current environment. The Centre has mitigated 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 are likely to continue in many countries, and the pace of internal capacity development and retention may slacken for some time. The Centre has sensitized senior officials to the importance of deploying existing staff effectively, taking advantage of training opportunities, and keeping staff highly motivated.

BOX 12. SUCCESS STORY: BUILDING CAPACITY IN THE CARIBBEAN FOR DEBT-FOR-CLIMATE SWAPS

The Challenge: Caribbean countries have limited access to concessional financing, debt levels are elevated, but most countries are not eligible for debt relief under existing international initiatives. At the same time, their economies are exposed to climate-related risks, with implications on their fiscal and debt position. Caribbean countries need innovative instruments for mobilizing or redirecting financing for climate-related objectives while keeping debt at sustainable levels.

The Response: CARTAC delivered an online seminar on debt-for-climate swaps in April 2022. The primary purpose of these transactions is to channel funds into climate-related spending, while reducing debt burdens. In a typical debt-for-climate swap, a creditor forgives debt or funds a debt buyback, often with the involvement of a non-governmental actor or the provision of a guarantee by a third party. In exchange for the debt reduction, the debtor dedicates

resources to climate adaptation or mitigation, protection of nature, or environmentally sustainable or enhancing investments, by redirecting resources that would otherwise have been allocated to debt service.

The seminar drew on cross-country experiences and recent IMF policy work. Capital market advisors, country representatives, and IMF staff in the Monetary and Capital Market and Strategy and Policy Review departments discussed the practical steps, preconditions, and challenges for executing debt-for-climate swaps. The speakers explored how these transactions have been negotiated or are being considered, with varying degrees of success, in **Belize, Antigua and Barbuda, Barbados**, and other countries. Through the discussions, the participants gained a better understanding of how debt-for-climate swaps can offer financial and climate-related benefits for both debtors and creditors. The

event also underscored how these transactions remain a niche instrument since they require the alignment of financial and environmental objectives on both sides, the availability of suitable projects, and often the provision of guarantees or funding from third parties.

The Results: From the perspective of results-based capacity development, the seminar strengthened the capacity of Caribbean debt managers to execute operations linking debt relief to resource mobilization for climate adaptation or mitigation, protection of nature, or environmentally sustainable or enhancing investments. In a post-event evaluation survey, 88 percent of respondents agreed that the seminar was timely and relevant to Caribbean countries, and there was near-unanimous agreement that the material presented was appropriately tailored to the Caribbean environment.

BOX 13. SUCCESS STORY: DEVELOPING A DEBT MANAGEMENT STRATEGY FOR TRINIDAD AND TOBAGO

The Challenge: The fiscal deficit and the debt level in Trinidad and Tobago have risen sharply in recent years. Over the medium term, although the fiscal deficit is expected to reach balance by 2027, debt will remain high and gross financing needs will remain large at around 7 percent of GDP. In that context, the government would benefit from further strengthening of its debt management framework and practices, in particular the development of a medium-term debt management strategy to guide borrowing decisions, raise the necessary financing in an orderly and non-distortionary manner, reduce vulnerabilities, and achieve the desired composition of the debt portfolio.

The Response: CARTAC provided technical assistance to the debt management unit of the Ministry of Finance in developing a medium-term debt management strategy. Officials already had some exposure to quantitative tools for debt portfolio analysis and debt management strategy through online training, but they required support in aggregating debt data, calibrating market inputs, defining mixes of financing, and interpreting outputs. This was the first IMF technical assistance mission in debt management strategy to Trinidad and Tobago since 2011.

The Results: The debt management unit gained capacity in identifying vulnerabilities in the current debt portfolio and examining the cost and risk implications and the feasibility of different mixes of financing. By the end of this activity, officials understood the steps in formulating a debt management strategy and demonstrated competence in using quantitative tools.

REAL SECTOR STATISTICS

The Real Sector Statistics (RSS) work program delivered during FY2022 was broadly consistent with the log-frame presented at the June 2021 Steering Committee – supporting the improvement of methodologies and compilation practices to better measure economic growth and inflation in the region through the adoption of good practices and the latest internationally accepted guidelines and standards.

Technical assistance (TA) delivery through to the end of April 2022 was around 91 percent, with 369 RPDs of TA delivered compared to 406 planned RPDs. The shortfall largely resulted from the continued impact of the COVID-19 pandemic which limited the ability of some countries to absorb the TA in accordance with the original plan. Regional workshops planned for February 2022 were also deferred and replaced by a series of regional virtual seminars. An additional activity, not included in the original log-frame, was also undertaken to support other development

partners produce Supply and Use Tables (SUTs) in **Grenada**.

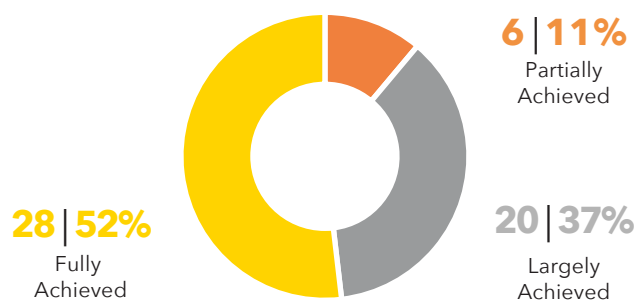
In terms of outcomes, as of April 2022, 52 percent of outcomes were fully achieved, 37 percent were largely achieved, and 11 percent partially achieved, leaving none not achieved (Figure 21). Of the 369 RPDs of TA delivered, 225 RPDs (61 percent) were delivered by the RSS Resident Advisor, with the remaining 144 days (39 percent) being delivered by IMF Head Quarter' staff and Short-Term Experts.

Key Results/Outcomes

Considerable efforts were made by countries in FY2022 to meet the outcomes to

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

FIGURE 21. REAL SECTOR PROGRAM OUTCOMES, 2017-2022



Source: CARTAC Results-Based Management Database.

About national accounts statistics, the focus of CARTAC support during the year was to enable national statistics offices (NSOs) to improve the quality of their existing portfolio, rather than to expand it. 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.

Nonetheless, with CARTAC assistance, NSOs in **Anguilla, Aruba, Barbados, Curaçao, Montserrat, Saint Kitts and Nevis, Saint Lucia, Sint Maarten, Trinidad and Tobago, and Turks and Caicos Islands** have undertaken extensive work to improve their GDP compilation methodologies, making them more consistent with the System of National Accounts, 2008 (2008 SNA). In **Barbados**, and in **Grenada**, CARTAC assisted in the development of SUTs, and rebased estimates of Gross Domestic Product (GDP) were developed in **Barbados, Grenada, Guyana, Montserrat, Saint Kitts and Nevis, Saint Vincent and the Grenadines, and Turks and Caicos Islands**. Furthermore, advice was provided to **Barbados** for compiling the preliminary annual GDP by economic activity and GDP by expenditure estimates for 2021.

Progress has also been made by countries to improve prices statistics and inflation management. Assistance was provided to build institutional capacity, improve the CPI compilation methodology, review the Household Budget Survey/Survey of Living Conditions household consumption expenditure data, and update the CPI expenditure weights for the NSOs in **Antigua and Barbuda, Barbados, The British Virgin Islands, Curaçao, Guyana, and Saint Kitts and Nevis**.

In addition, CARTAC supported the initiation of a program of work to develop a Producer Price Index for services in **Antigua and Barbuda**, and a Residential Property Price Index in **Turks and Caicos Islands** (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 on-line seminars were developed during the year. The topics for these seminars were identified following discussion with the heads of economic statistics in each CARTAC member country, based on their anticipated needs. These included a workshop for senior national accounts staff to improve their analytical skills, and a four-day review of the use of administrative data sources in the compilation of national accounts. In total over 30 national accounts staff from 18 countries in the region took part in these workshops.

Risks and Risk Management

The COVID-19 pandemic continued to impact on the FY2022 work program delivery, notably in relation to data access as, in many countries, staff continued to work from home.

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.

In terms of the planned CARTAC TA missions which took place during the year, all 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.

As noted, the introduction of regular, tailored, seminars on topics of relevance to the countries was used to mitigate the absence of face-to-face regional workshops. While it is planned to re-introduce in-country workshops during FY2023, there remains a place for more regular seminars, particularly since participants can choose to attend those which have direct relevance to their work. The feedback received on these events has been very positive, with 98 percent of participants giving an overall satisfaction rating of 'satisfied' or 'very satisfied' for the seminars delivered during the year.

Beyond the impact of the pandemic, inadequate budgets and staffing of most of the NSOs in the region continues to be a major constraint in building resilience and improving real sector statistics. There has been little change in the resources of most of the NSOs in CARTAC member states in the past five years. As a result, it 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 like the Household Budget Surveys and for ongoing annual and sub-annual business surveys. These constraints make it difficult to sufficiently improve the quality of national accounts and

price statistics, and severely limits the amount of TA by CARTAC and others that can be absorbed. The support of key data users in the Central Banks and the Ministries of Finance, as well as the IMF mission teams, is needed to address these risks. Mitigating actions being taken by CARTAC and the NSOs include lobbying the authorities to improve budgets and staffing; making data users more aware of data quality limitations and soliciting their support to improve data collection and statistical techniques; workshop training and other capacity building; the development of 'smart systems' for regular production of core statistics and building the skills needed to maintain these,

and improved documentation of concepts, sources, and methods.

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

BOX 14. SUCCESS STORY: IMPROVED QUALITY OF NATIONAL ACCOUNTS IN SINT MAARTEN

The Challenge: Estimates of Gross Domestic Product (GDP) are a key variable in policy analysis in **Sint Maarten**. Historically, the processing and quality assurance of the annual data needed to compile these estimates required significant manual editing and intervention. This put a considerable burden on the small team of compilers, leaving less time for analysis of the results and slowing down the finalization of the estimates.

The Response: CARTAC worked closely with the economic statistics team in the Department of Statistics in **Sint Maarten** to review the workflow, simplify the data management tasks, and introduce improved quality assurance into the GDP compilation system. This led to a fundamental redesign and redevelopment of the system, which now includes original data validation tools, analytical tables, and improved methods for imputation for survey

non-response in the datasets used to compile estimates of GDP. A single template workbook was established for processing all relevant data, which was then used to create individual workbooks for estimating value added for households, non-financial corporations, financial corporations and for non-market activities. The system has provided significant gains in terms of the quality of the estimates and the time required for compilation. After the development, the team leader commented: *'We are a small team of two in the National Accounts team and were struggling with our outdated system. The CARTAC real sector advisor came in, looked at our processes, recommended changes and assisted in redesigning a new streamlined process. The benefits have been instant in that the new system allows us to quickly locate and rectify any anomaly in the data and report in a much timelier fashion.'*

What has been equally great is the support given by CARTAC after the implementation of the streamlined process. The CARTAC expert was always easily accessible and quick to respond and assist when needed."

The Results: The national accounts team in **Sint Maarten** used the new system to successfully compile the estimates of GDP for 2020 and 2021. The development of the new system also significantly reduced the time required for compilation from several days to just a few hours and provided an opportunity to extend the capacity and skills of the national accounts team to improve data management and analysis more generally. In addition, the system will reduce considerably the work needed to undertake rebasing of GDP in the future.

EXTERNAL SECTOR STATISTICS

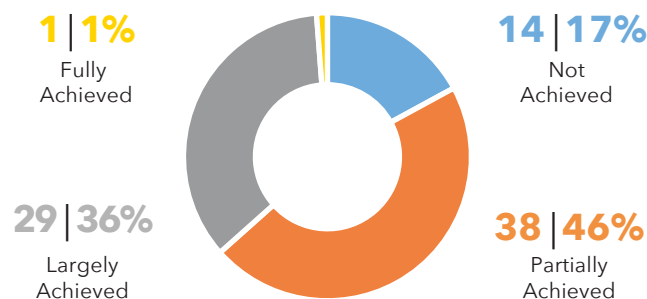
The External Sector Statistics (ESS) work program delivered during FY2022 was broadly consistent with the one endorsed by the Steering Committee. In line with its strategic objective, the ESS work program for FY2022 continued to support member countries in strengthening compilation and dissemination 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 FY2022 ESS work program was 100 percent, with 398 RPDs of TA delivered. The allocation of days by resource type was as follows. The LTX/resident advisor delivered 98 percent of the 214 days planned, which accounted for 20 missions, 4 regional training workshops, and backstopping STX missions. STXs conducted 8 TA missions (94 percent of the 131 RPDS planned). The execution rate of the IMF staff was 94 percent, which accounted for one workshop, conducted with the LTX and the backstopping of LTX country missions.

Four virtual regional workshops were conducted during FY2022. A three-day virtual Planning Workshop was conducted by the LTX and HQ staff during July 7-9, 2021, which focused on progress achieved by countries in developing their ESS during CARTAC Phase V (2017-22), as well as outstanding issues and the way forward to address them with CARTAC technical assistance (TA). Two virtual Workshops on International Trade in Goods and Services were conducted by the LTX and STX for

non-Eastern Caribbean Currency Union (ECCU) countries during December 6-10, 2021, and for ECCU member countries during January 31-February 4, 2022. The workshops focused on the concepts and compilation practices underlying cross-border trade in goods and services statistics and provided practical advice on data sources and techniques for these components, for improving the quality of balance of payments statistics. Finally, the LTX and an STX conducted a virtual Workshop on External Debt Statistics (EDS) to officials from non-ECCU

FIGURE 22. EXTERNAL SECTOR STATISTICS PROGRAM OUTCOMES, 2017-2022



Source: CARTAC Results-Based Management Database.

member countries during April 19-22, 2022. The course discussed a variety of topics ranging from the conceptual framework and core accounting principles of EDS to debt reorganization, contingent liabilities, and the World Bank's Quarterly External Debt Statistics database (QEDS).

Key Results/Outcomes

Countries have made progress toward the achievement of relevant outcomes. The work program on ESS focuses on key quality dimensions of the IMF's Result Based Management system (RBM): source data, statistical techniques, coverage and scope, new data set, longer time series, among others. The compilation framework in most countries have been extensively revised following BPM6 guidelines.

More than 37 percent of the outcomes were either fully or largely achieved (Figure 22): one percent was fully achieved, 36 percent was largely achieved, and 46 percent partially achieved. The following are some of the main outcomes achieved:

- Upon our invitation, officials from the ECCB participated in all **ECCU member countries** remote TA missions, with significant results for the establishment of a common work program and a timeline for the accomplishment of pending improvements. In all ECCU countries the missions assessed available ESS source data and main changes to the collection system during the pandemic and provided further guidance on the collection, validation, and estimation techniques. During the second half of the fiscal year the missions focused on a thorough review of the size and evolution of net errors and omissions (NEOs) of the balance of payments.

- Assisted by CARTAC TA missions, **Bermuda** and **The Bahamas** participated successfully in the IMF's survey "Resident Special Purpose Entities: Cross Border Flows and Positions" (IMF's SPEs data initiative) during the first quarter of the year.
- **The Bahamas** and **Belize** are working on relevant data sources for the compilation of IIP, improving data sharing agreements with data producing agencies to collect administrative information for ESS purposes.
- **The Cayman Islands' Economic and Statistics Office (ESO)** and **The Cayman Islands Monetary Authority (CIMA)** are joining efforts regarding the recording of the cross-border transactions of the banking sector, the insurance companies, and the investment funds in the balance of payments and the IIP.
- As part of the work plan established by CARTAC TA missions, **Suriname** and **Guyana** are working on improving available data for the compilation of cross-border transactions and positions of the oil sector and its incorporation in the balance of payments.
- **British Virgin Islands** compilers assisted by CARTAC have developed the framework for the compilation of ESS and prepared a work plan for implementing the BPM6-based balance of payments and international investment position (IIP) statistics on an annual basis.

Risks and Risk Management

Member countries continue working towards the timeliness of the data, the dissemination of new data sets and the collection of additional granular data.

Resources for compiling and disseminating ESS relative to the needs for improvement are inadequate. There is insufficient staff for compilation purposes - to update the business registries, to follow-up with nonrespondents, establishing validation procedures. There is also no formal system for data sharing among data producing agencies which limit the capacity to absorb or implement recommendations provided and limits the coverage of data sources. This restricted or in some cases 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.

Recommendations have been provided to mitigate these risks - including reaching out to authorities to improve the budget directed to ESS compilation; documenting detailed processes necessary for compilation; making efforts to establish a closer relationship with other public institutions that provide source data; and reinforcing the regulation on reporting for statistical purposes.



Image: CANSTOCKPHOTO

BOX 15. SUCCESS STORY: DEVELOPING KEY EXTERNAL SECTOR STATISTICS IN THE BAHAMAS

The Challenge: Until 2021, The Bahamas did not produce the balance of payments statement under the sixth edition of the Balance of Payments and International Investment Position (BPM6) even though many offshore banks and insurance companies operate in the country and can be classified as Special Purpose Entities (SPEs), their cross-border transactions were not identified. Consequently, key stakeholders for the development of the country, lacked comparable and complete data for assessing the country's external sector situation and developments.

The Response: Assisted by CARTAC since 2014, the Central Bank of The Bahamas improved data sources, data-sharing agreements and coordination with data producing agencies to collect administrative information to develop the compilation framework for the migration to BPM6. During the previous fiscal year CARTAC provided two hands-on technical assistance missions regarding the main elements of the operational guidance for the implementation of the data collection initiative for cross-border transactions on SPEs focusing on the statistical definition and the application of the decision tree for deciding which entities meet the definition. Additional challenges remain for the sustainability and consistency of data developments

for the compilation and dissemination of the International Investment Position (IIP), so CARTAC remains responsive to requests for further support.

The Results: In March 2021, the Central Bank of The Bahamas started to disseminate the quarterly BPM6-based balance of payments from 2019-Q1 onwards and, in February 2020, the SPEs data template for 2020. These data are currently available on the IMF publications site ([Balance of Payments and International Investment Position - Search - IMF Data](#))

K

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

Jamaica

During the year, IMF continued to assist the **Bank of Jamaica** (BoJ) to develop off-site AML/CFT supervisory tools. The focus this year was the development of offsite tools for the supervision of money remitters/foreign exchange bureaus. With assistance provided under the project, the BoJ developed a risk matrix to be used in developing risk ratings for all institutions. The BoJ collected relevant data from these financial institutions (FIs) and undertook an analysis based on assistance provided under the project. Staff subsequently reviewed the results of this analysis and where necessary, made recommendations for modifications designed to produce more granular and relevant results. The BoJ is in the process of modifying the risk matrix in accordance with staff's recommendations and will undertake another round of analysis of the data submitted by the money remitters/forex bureaus, using the revised format.

Regional Workshop

A virtual workshop focusing on the AML/CFT legal, regulatory, and supervisory frameworks for virtual assets (VAs) and virtual asset service providers (VASPs) was conducted in conjunction with the Caribbean Financial Action Task Force (CFATF). The course examined the key concepts of VAs and VASPs, their associated money laundering/terrorist financing risk and the requirements and challenges of developing effective legal, regulatory, and supervisory arrangements. The workshop was attended by approximately 100 participants from 20 countries.

Suriname

A CD project for **Suriname** commenced during the year. The project is designed to assist Suriname to strengthen its AML/CFT legal framework, develop risk-based approaches for AML/CFT supervision, strengthen the operations of the financial intelligence unit and address weaknesses that contribute to correspondent banking relationship pressures. Staff undertook a comprehensive review of Suriname's AML/CFT legal framework and provided recommendations designed to achieve compliance with the requirements of the FATF recommendations.



Image: CANSTOCKPHOTO

BOX 16. SUCCESS STORY: DEVELOPING MONEY LAUNDERING/FINANCING TERRORISM (ML/FT) RISK RATINGS FOR FINANCIAL INSTITUTIONS IN JAMAICA

IMF staff worked over the last two years to assist the Bank of Jamaica (BoJ) to develop an effective risk-based approach to the supervision of money remitters/foreign exchange bureaus. The project initially focused on the supervision of deposit taking institutions. Staff assisted the BoJ to develop a tool to obtain information from FIs on their inherent risk exposures in the context of customers, products/services, delivery channels and geographic regions. Another tool was used to obtain information on Financial Institutions (FIs) risk management practices. A risk matrix was developed that allows the BOJ to analyze information obtained using

these tools along with information on FI's structural risk factors (e.g., size, ownership characteristics, corporate structures etc.).

The BoJ undertook analyses of this information using the risk matrix and shared the results with staff. After reviewing the initial results of the analysis, staff recommended adjustments to ensure that the analysis was aligned with the nature of ML/TF risks in **Jamaica** and the main characteristics of the various categories of FIs. The BoJ amended the analysis as recommended by staff and has used the results to develop ML/TF risk ratings for FIs. The BoJ can now

use these ratings to develop AML/CFT supervisory priorities and can allocate its supervisory resources in manner consistent with these priorities.

VISIT OF IMF MANAGING DIRECTOR KRISTALINA GEORGIEVA TO CARTAC ON JUNE 16, 2022



All Images: CARTAC.



All Images: CARTAC.

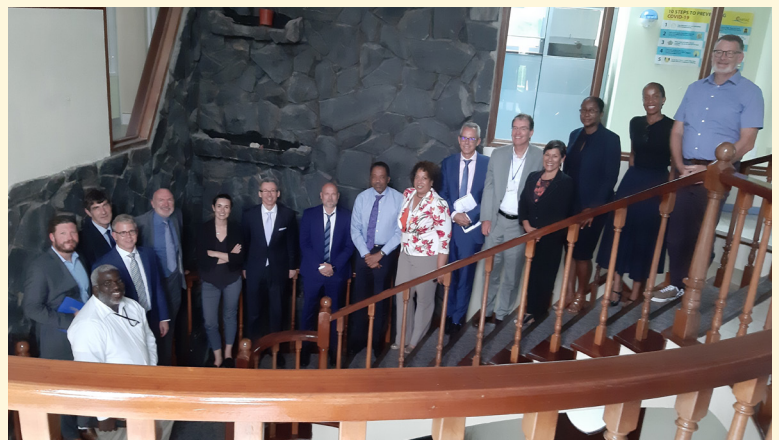
CARTAC ACTIVE DIALOGUE WITH DEVELOPMENT PARTNERS



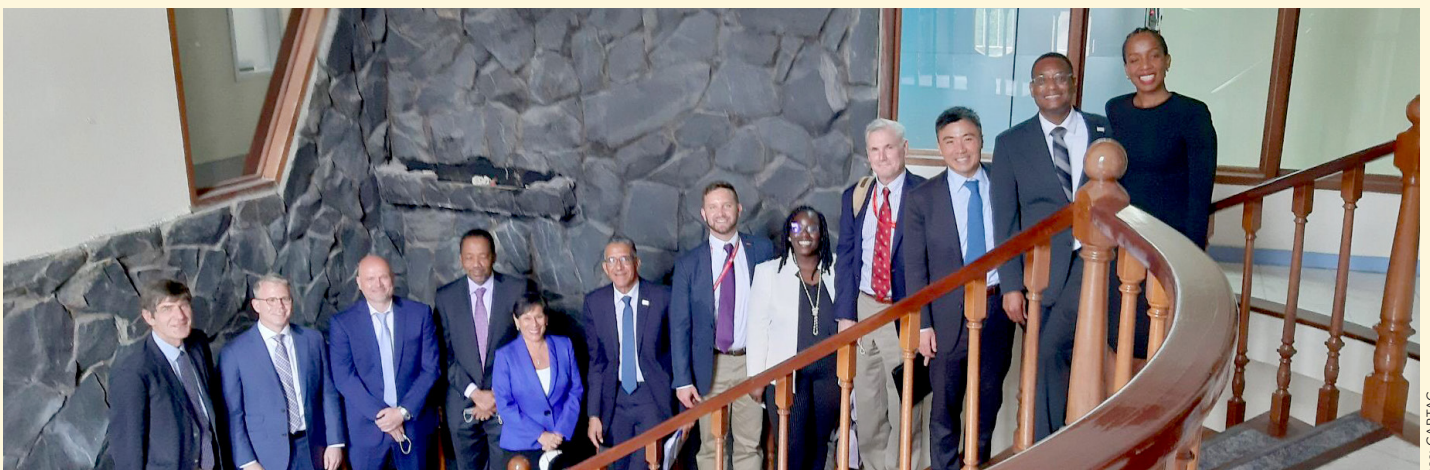
Meeting with Canada on May 16, 2022



Meeting with European Union on September 21, 2022



Meeting with UK/FCDO on September 28, 2022



Meeting with USAID on July 27, 2022

All Images: CARTAC.

CARTAC IN ACTION



Public Financial Management - Turks and Caicos Islands



Customs Administration - Cayman Islands



Customs Administration - Guyana



Macroeconomic Program - Curaçao

All Images: CARTAC.

CARTAC IN ACTION



CARTAC staff retreat in September 2022



CARTAC farewell reception for Ralph Lewars, Marianna Endresz, and Martin Bowen in June 2022

All images: CARTAC.

SECTION IV

WORK PROGRAM
FOR FY2023

A

OVERVIEW OF FY2023
WORKPLAN

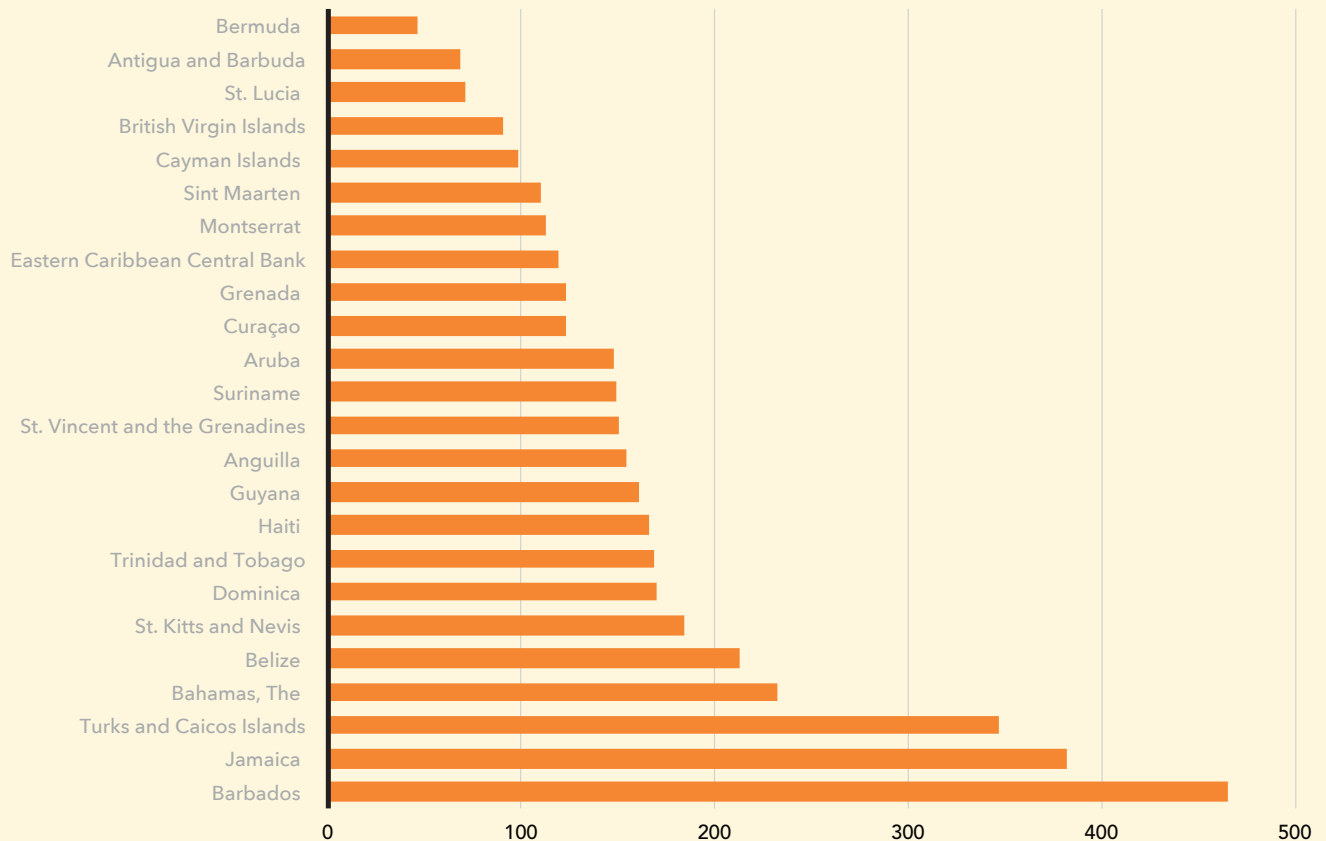
CARTAC expects a further increase in CD delivery in FY2023 with 5,993 RPDs planned compared to 6,053 planned and 5,551 executed in FY2022 (Table

2). This consists of 295 activities in total, 254 bilateral missions and 41 regional activities. **Barbados** (465), **Jamaica** (382) and the **Turks and Caicos Islands**

(346) are anticipated to be the largest CD recipients in FY2023 (Figure 23).

FIGURE 23. CARTAC: PLANNED CD BY BENEFICIARY, FY2023

(In Resource Person Days)



Source: CARTAC.

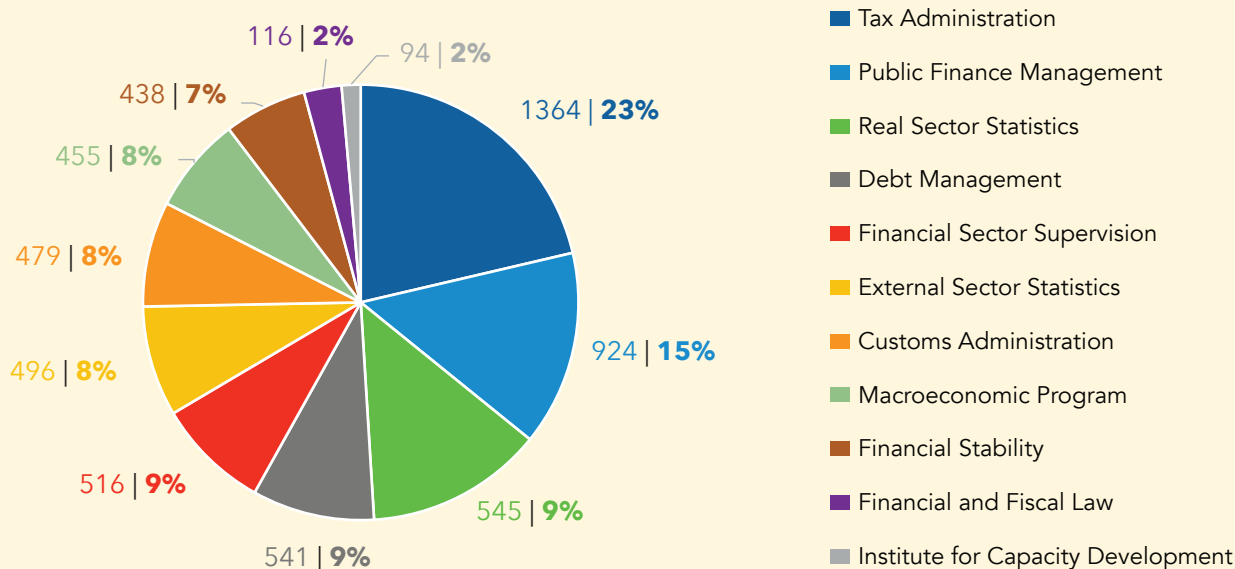
The Public Financial Management and the Revenue mobilization programs are projected to account for 44 per cent of CARTAC's FY2023 workplan in RPDs (Figure 24). CARTAC will allocate more resources to its climate (Figure 25) and gender related (Figure 26) work programs: by as much as a threefold increase for climate and a 40.0 per

cent increase for gender related work. In addition to a continuation of the FY2022 climate projects, a 10-day virtual workshop is planned on the macroeconomics of climate change by the IMF ICD department and the Customs Administration Program plans to roll-out more of the gender sensitivity training on trade facilitation

in FY2023 (see annexes 13 and 14 for the climate and gender FY2023 workplans). The debt management program expects to utilize the most RPDs on regional training as the program continues to grow into its third year at CARTAC (Figure 27).

FIGURE 24. CARTAC: PLANNED CD BY PROGRAM. FY2023

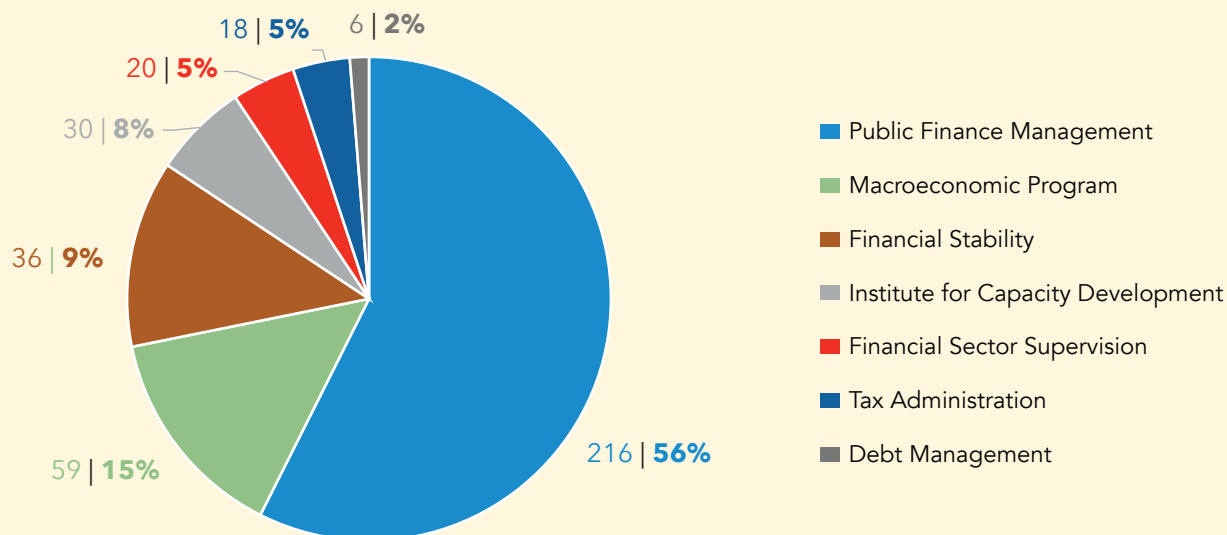
(In Resource Person Days, unless otherwise indicated)



Source: CARTAC.

FIGURE 25. CARTAC: CLIMATE RESILIENCE CD BY PROGRAM, FY2023

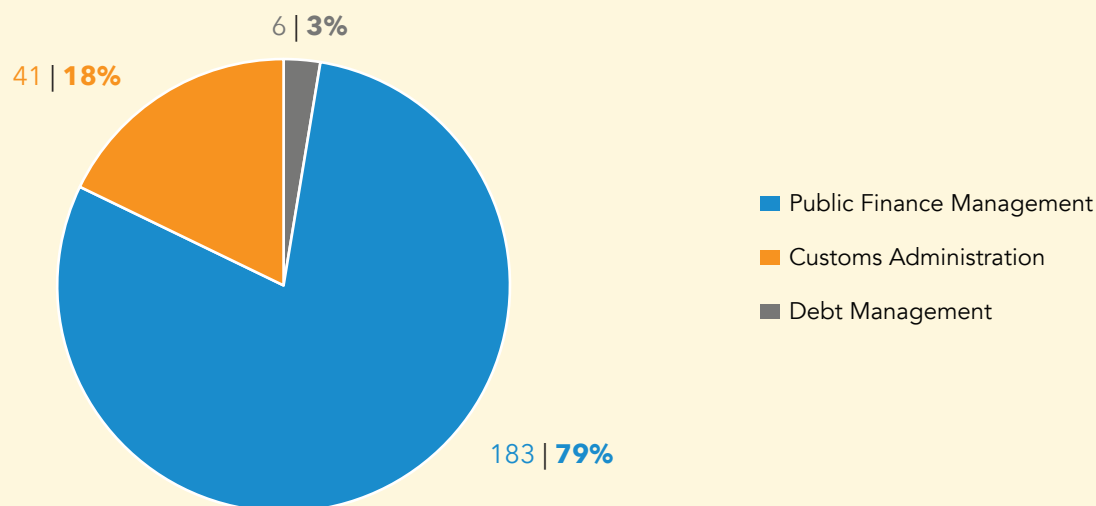
(In Resource Person Days, unless otherwise indicated)



Source: CARTAC.

FIGURE 26. CARTAC: GENDER-RELATED CD BY PROGRAM, FY2023

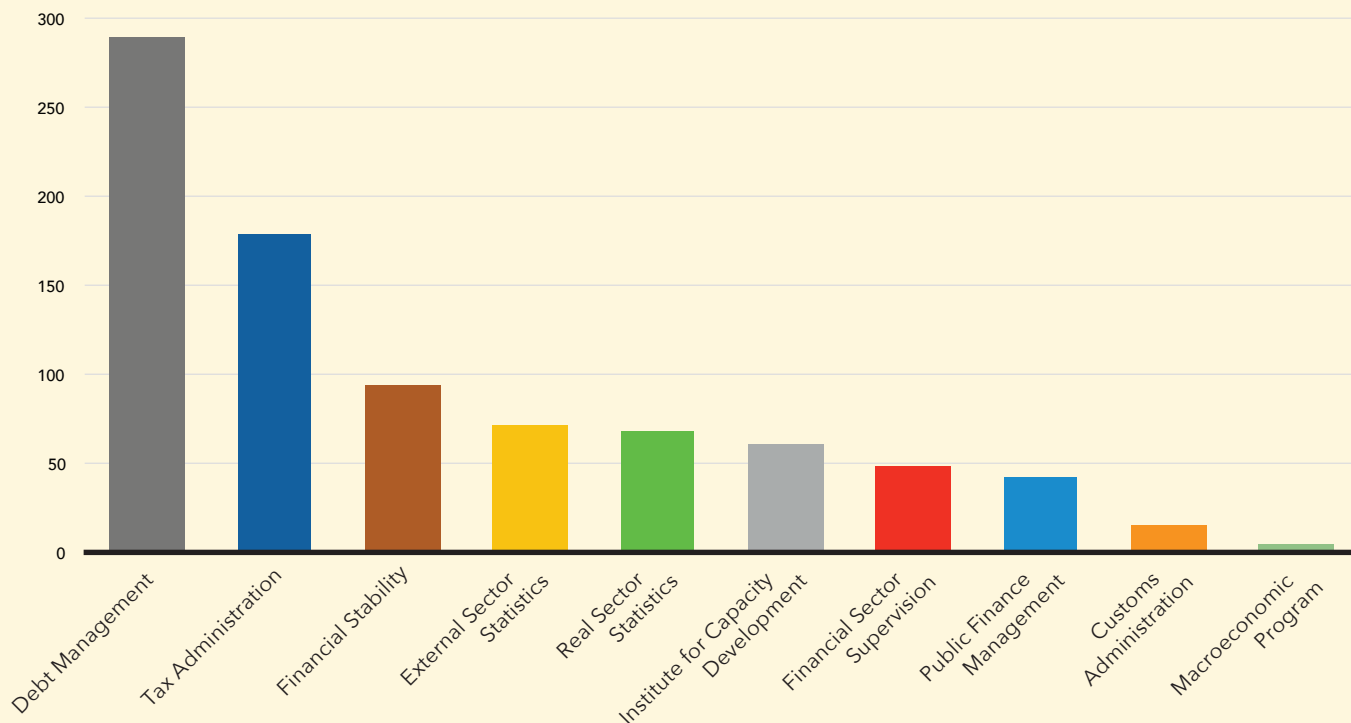
(In Resource Person Days, unless otherwise indicated)



Source: CARTAC.

FIGURE 27. CARTAC: PLANNED REGIONAL WORKSHOPS BY PROGRAM, FY2023

(In Resource Person Days)



Source: CARTAC.

MACROECONOMIC PROGRAM

The Macroeconomic work program for FY2023 will continue building capacity regarding macroeconomic analysis, with a specific focus on conducting baseline projections and considering alternative (risk) scenarios. Approximately 25 bilateral TA engagements are expected to be delivered to 11 countries, though delivery will adapt flexibly based on country requests. Annex 12 provides more details. In addition, three courses will be delivered to participants in the region by the IMF's ICD, and the webinar series will continue to feature presentations by invited speakers.

The core objective of the macroeconomics program will continue to be development of capacity—primarily in the form of analytical-tool development and usage. Bilateral engagements will feature a combination of virtual and in-person deliveries, targeting the following areas and counterpart countries:

- Macroeconomic and macro-fiscal projections and analysis. Engagements are expected with **Anguilla; The British Virgin Islands;** the **ECCB;** and **Turks and Caicos**

Islands, with others likely to be identified as the year progresses.

- Macroeconomic frameworks capable of considering 'economy-wide' projections and simulation (risk) analyses—including relating to climate shocks. Ongoing projects with **The Bahamas, Barbados, Curaçao,** and **Jamaica** will continue (and in many cases likely conclude) during FY2023, and new projects are planned to get underway with **Haiti,** if possible, and **Sint Maarten.**
- Analysis and risk scenarios regarding medium-term public debt dynamics (fiscal sustainability). The ongoing project with the **ECCB** and ECCU member countries is expected to conclude during FY2023, and CARTAC will remain open to providing support to these and other countries on this topic, based on interest received as the year progresses.

Training courses will be provided by the IMF's Institute for Capacity Development. In FY2023, courses are expected to be offered on Central Bank Digital Currencies; Nowcasting Economic Activity; and the Macroeconomics of Climate Change.

Course deliveries are expected to remain virtual in FY2023, given the difficulties of safely managing group events and inter-island travel in the current environment.

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



PUBLIC FINANCIAL MANAGEMENT

FY2023 will see the return of IMF travel and, consequently, in-country PFM technical assistance. However, based on the lessons learned over the last two years, we will also continue to provide a comprehensive program of technical support and training remotely.

The FY2023 work program will continue to address member countries' PFM priorities. Focus of the PFM program on climate resilience will be twofold: the continued development and roll out of mainstreaming Green (climate/environmental issues) into the Budgeting processes and procedures of Governments (and follow up); and further reviews of Governments PFM Disaster Resilience Planning with recommendations and draft action plan for implementation.

A first mission to **Turks and Caicos Islands** will be undertaken on Mainstreaming Green (climate/environmental issues) and Gender Budgeting. This, working jointly with MoF officials, will develop 'green budgeting' and 'gender budgeting' processes and procedures that build on TCI's existing program and performance budgeting framework and budget cycle. It is hoped that this mission will provide a model for other countries in the region

interested in adapting green and gender considerations into the budget planning and preparation processes. Further, as part of the *Agile* PEFA we plan to carry out several Climate modules supporting authorities and provide support in PFM Disaster Resilience Planning and follow up.

A total of 33 TA missions have been planned across 20 countries for FY2023. 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): **Anguilla; The Bahamas; Barbados; Haiti; Sint Maarten.**
- *Budget execution* (Treasury operations, cash management, financial reporting): **Aruba; Barbados; Belize; Grenada; Montserrat; Suriname; Trinidad and Tobago; Turks and Caicos Islands.**
- *Green budgeting and climate resilience*: **Dominica; Montserrat; St. Vincent and the Grenadines; St Lucia; and Turks and Caicos Islands.**
- *Gender budgeting*: **Dominica.**
- *PFM Disaster Resilience Planning and follow up*: **St Vincent.**

- *Internal audit*: **Montserrat**
- *Public Expenditure and Financial Accountability (PEFA) and Climate Module*: **Jamaica; St. Kitts and Nevis; and Montserrat.**
- *Oversight of state-owned enterprises*: **Grenada**
- *PFM law and regulations*: **Barbados, Belize**
- *PFM reform planning*: **Anguilla Belize, British Virgin Islands, Bermuda, Cayman Islands,**

In addition, CARTAC will be undertaking a series of regional training workshops covering budget planning and preparation, budget execution, internal audit, green and gender budgeting.

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. CARTAC expects to amend work programs during the year based on country priorities and needs.

TAX ADMINISTRATION

- **The tax administration workplan for FY2023 will continue to provide technical assistance based on the two main strategic objectives of the workstream:**
 - (1) better revenue administration, management, and governance arrangements; and
 - (2) stronger tax administration core functions. The workplan identifies the specific TA proposed for each member country, however, broadly, it covers the following:
 - *Core tax administration functions* - Audit, Taxpayer Services, Dispute Resolutions, Arrears Management, Refunds (**Guyana, St. Kitts and Nevis, Montserrat, Anguilla, Aruba, Dominica, Grenada, Sint Maarten, St. Lucia, Trinidad and Tobago**).
 - *Strengthening organizational arrangements* - HQ, Planning, Policy, Design and Monitoring functions, Performance Management (**Belize, St. Kitts and Nevis, Barbados, Grenada, Montserrat, Aruba, Bahamas, Jamaica, St. Lucia**).
 - *Compliance Risk Management Programs* with a focus on strengthening data analytics (**St. Kitts and Nevis, Grenada, St. Vincent and the Grenadines, Barbados, Turks and Caicos, Antigua and Barbuda**).
 - *Data Analysis and Cross Matching* (**St. Kitts and Nevis**).
 - *Post-TADAT Implementation Plan* (**Jamaica and St. Lucia**).
 - *TADAT Assessments and Training* (**Barbados, Bahamas**).
 - *Support to ICT reform and digitalization* (**St. Kitts and Nevis and St. Vincent and the Grenadines, Sint Maarten**).

Regional Initiatives

- Regional Tax Audit Team (RTAT).
- Business Continuity and Disaster Preparedness Planning.
- Roll out of: (i) Audit Circulars, and (ii) Audit Guide for Managers.
- Leadership and Management Development.
- VAT for Small Caribbean Jurisdictions - Digital Services and Purchases via Foreign Websites.
- Research to promote gender equality in Revenue Administration compliance management.

E

CUSTOMS
ADMINISTRATION

The work program for FY2023 aims to continue to support the main themes outlined above for FY2022 of revenue optimization, trade facilitation, all centered on the effective use of data to manage risk. This will largely build on work done in previous years and to reflect the medium-term outcomes in the Results Based Management framework (RBM).

A key change in FY2022 concerned helping customs administrations to collect, analyze and make use of data to strengthen the management and risk management functions and this emphasis will continue in FY2023. Customs still needs to be more focused and purposeful towards achieving departmental priorities and government policy objectives. This will enable customs administrations to demonstrate, in measurable, tangible ways progress made and so be more rigorous in managing performance and demonstrating what is being done to improve or maintain performance.

Important developments in FY2023 include introducing a specific gender focus to strategic plans and an increased emphasis on

developing skills in the extraction and use of data to support management and risk management.

The work plan for FY2023 will comprise:

- Strengthening Performance Management including developing Performance Targets and Key performance Indicators (Anguilla, **Aruba, Belize, Grenada, Guyana, St. Vincent and the Grenadines,** and the **Turks and Caicos Islands**).
- Continued Support for **Barbados** - including strengthening the legal framework, building risk management capacity, continuing to support the development of improved cargo clearance processes, and strengthening the valuation function.
- Additional support for **St. Vincent and the Grenadines** in 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 pilot program to support women's participation in the economy in **Belize**.
- Diagnostic Mission - **Belize**.
- Facilitating a regional workshop in strengthening performance management.
- Strengthening the legal framework and the control of petroleum imports in **St. Vincent and the Grenadines**.
- Strengthening Risk Management in **The Cayman Islands**.
- Building capacity to extract, analyze and utilize data to support the management and risk management functions in **Guyana and St. Vincent and the Grenadines**.
- Assessing the workload/resource distribution in **Grenada**.

FINANCIAL STABILITY

The Financial Stability work program will focus on the following topics in capacity development during FY2023:

Filling some remaining gaps in systemic risk monitoring and Financial Stability Report writing. Respective TAs are planned for **Curaçao, Suriname, Barbados** and **Turks and Caicos Islands**. Turks and Caicos Islands will also be advised on how to establish a Financial Stability Unit.

- CARTAC will continue to support countries in strengthening their bank Stress Test (ST) framework, to develop satellite models and discuss communication challenges of the ST result. **Aruba, Belize** and the **ECCB** requested TA in this area. A workshop is planned on more advanced ST methodologies, using the newly developed ST template.
- Work on macroprudential policy tools will be assisted by providing training and delivering country TAs for **Jamaica** and **Cayman Islands**.

- The FS work program will promote developments in climate stress testing by organizing webinars, workshop, and individual country CD. The content and the form of capacity building will depend on the availability and readiness of a standardized IMF methodology.
- There is an increasing demand for peer-to-peer engagements that the Financial Stability work program will meet. Learning from other countries experiences and engaging in daily work are considered a very effective way of helping implementation. **Cayman Islands, Jamaica, Suriname** and **Turks and Caicos Islands** expressed interest on various topics to which the work program will respond.

FINANCIAL SECTOR SUPERVISION

The FSS work program for FY2023 will include both multi-year/follow-up CD missions, regional workshops, and webinars. The missions will be delivered virtually and in-person over 484 planned RPDs across the CARTAC's Resident Advisor and Short-term Experts. Response to requests for follow-up TA will continue to be linked to progress made in addressing recommendations made during prior missions. CD missions planned for FY2023 include the following:

- RBS implementation in **Belize, Curaçao and Sint Maarten, Grenada, St. Lucia, St Vincent and the Grenadines, and Turks and Caicos Islands.**
- Implementation of Basel II/III, including providing feedback on draft guidelines in **Belize, Curaçao, Sint Maarten, ECCU/ECCB, Jamaica, and Trinidad and Tobago.**
- TA to enhance supervisory oversight of the securities market in **Trinidad and Tobago.**
- Follow-up TA support to **Belize** on Securities Market supervision and finalizing revision to the Insurance legislation.

- Implementation of Own Risk Solvency Assessment (ORSA) to support risk-based capital requirement across the insurance sector in **Trinidad and Tobago.**
- Regional Workshops/Webinars - emerging and current supervisory issues (e.g., cyber risk management, Fintech, consolidated supervision, IFRS 17 implementation, climate risk, withdrawal of pandemic-related regulatory and supervisory policies)

The FSS work program is sufficiently flexible to support member countries' requests for capacity development or unplanned missions during the FY subject to the annual budget. Several scoping or diagnostic missions are also planned.

DEBT MANAGEMENT

The work plan for FY2023 considers country priorities, both immediate and medium term. It seeks 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.

A key focus for capacity building is to support member countries in updating their debt management strategies and annual borrowing plans (**Bahamas and Trinidad and Tobago**), considering heightened macroeconomic stress, elevated financing requirements, and substantial changes in the terms and availability of financing from domestic and international markets and other creditors. To that end, another area of focus is debt market development (**Barbados, the ECCU regional market, Haiti, and Jamaica**). The work plan also looks to provide support in strengthening debt compilation and reporting (All CARTAC countries).

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 financing arrangements aligned with achieving environmental, social equity and inclusion, gender, and governance objectives of both sovereign issuers and investors—for instance, green and blue bonds, gender bonds, and sustainability-linked debt instruments.

The work plan calls for approximately 400 resource person days, to be delivered through bilateral technical assistance missions and regional training workshops and seminars. There is space within the work plan to provide just-in-time and informal capacity building, outside the context of formal activities.

REAL SECTOR STATISTICS

The remit of CARTAC in FY2023 remains to support improvements to the methodologies and compilation practices to better measure economic growth and inflation in the region through the adoption of best practices and the latest internationally accepted guidelines and standards.

In support of this aim for the national accounts, TA will be provided on to support further improvements to the quality and compliance of estimates of GDP to **Antigua and Barbuda, The Bahamas, Barbados, British Virgin Islands, The Cayman Islands, Dominica, Guyana, Jamaica, Sint Maarten, St. Kitts and Nevis, Suriname, and Turks and Caicos Islands**. In total 149 days of TA are planned on national accounts.

Prices missions related to rebasing and improving the CPI will also be undertaken to **The Bahamas, Belize, Bermuda, The British Virgin Islands, Haiti, and St. Kitts and Nevis**. In addition, missions are planned to support the development of Producer Price Indexes in **Trinidad and Tobago**, services Producer Price Indexes in **Antigua and Barbuda**, and missions

to develop Residential Property Price index in **Haiti, Suriname, and Turks and Caicos Islands**. In total 132 RPDS of TA are planned.

Regional workshops on national accounts and on price statistics are also planned for early 2023. In addition, CARTAC will continue to provide virtual regional seminars on topics of common interest, including compilation analytics and the estimation of the output of financial services activities. Some seminars held in FY2021 and FY2022 will be repeated to meet additional demand, for example an introduction to measuring economic activity and a seminar on data analysis, which were significantly over-subscribed when they were first delivered.

EXTERNAL SECTOR STATISTICS

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 22 TA country missions and three regional workshops. The work program considers mainly in person TA for the country missions. Workshops will be mainly virtual.

CARTAC TA missions will focus on:

- Strengthen source data for balance of payments and IIP and address data gaps: **Antigua and Barbuda, Dominica, Saint Lucia, Saint Kitts and Nevis, Saint Vincent and the Grenadines, Jamaica, Turks and Caicos, The Bahamas, Guyana, Suriname.**
- Improve scope of the data: **Bermuda, Cayman Islands, The Bahamas, Barbados**
- Improve timeliness of the data (shorter delays): **Barbados**
- Disseminate public and private external debt (QEDS data) and longer time series under BPM6: ECCB and ECCU member countries

- Compile Special Purpose Entities' Template (SPEs): **Cayman Islands, Curaçao, and Sint Maarten.**

Regional Workshops:

- Remittances in the Balance of Payments
- Coordinated Direct Investment Survey
- External Debt Statistics

The Regional Workshop on Remittances in the Balance of Payments will focus on the provision of (i) a deeper understanding of the concepts and compilation practices underlying cross-border remittances in the balance of payments and (ii) offer practical advice on data sources and techniques for these components, for improving the quality of balance of payments statistics.

The Regional Training on the Coordinated Direct Investment Survey will have the aim to guide compilers on the concepts of direct investment and to improve the quality of these statistics on the IIP and the availability of data on immediate counterpart economy.

The Regional Workshop on External Debt Statistics will be jointly organized with the IMF statistics department and will focus on varied topics of the conceptual framework for the compilation of these statistics with the aim to further improve the dissemination of the World Bank's Quarterly External Debt Statistics database (QEDS).

ANTI-MONEY LAUNDERING/ COUNTER FINANCING OF TERRORISM

Jamaica

During FY2023, IMF staff will continue to assist the BoJ to strengthen its risk-based approach to AML/CFT supervision. The focus of this work will start to shift away from money remitters/foreign exchange bureaus, for which frameworks are at an advanced stage of development and will address the supervision of electronic retail payment services and microcredit institutions. Staff will also assist the BoJ to develop a framework for consolidated AML/CFT supervision and strategies and practices for the integration of AML/CFT and prudential supervision.

Haiti

Assistance will be provided to the authorities in Haiti to strengthen the country's AML/CFT legal framework. Staff will provide detailed comments on an AML/CFT Bill designed to bring the draft law and related legislation into compliance with the FATF Recommendations.

Suriname

Staff will continue to support the authorities in strengthening Suriname's AML/CFT legal framework. Staff will review legislative drafting amendments made by the authorities in response to recommendations that were already provided, and where necessary, will provide further recommendations and guidance. Staff will also commence work on other components of the project, namely assisting the authorities to: (i) develop an effective risk-based approach to AML/CFT supervision and (ii) strengthen the capacity of the financial intelligence unit. Staff will also support the authorities in addressing weaknesses that contribute to correspondent banking relationship pressures.

Eastern Caribbean Central Bank

Staff expects to commence work with the ECCB to help in strengthening its risk-based approach to AML/CFT supervision. The project will assist, where necessary, in strengthening and fine-tuning onsite and offsite supervisory tools.

ANNEXES

ANNEX I.

Statement of Financial Contributions

(As of April 30, 2022)

CARIBBEAN REGIONAL TECHNICAL ASSISTANCE CENTER: FINANCIAL CONTRIBUTIONS AS OF APRIL 30, 2022

Agreement/Amendment Information					Contribution Received		Contribution Expected (US Dollars)	
Partners/Members	Signed Date ^{1/}	Currency	Amount	US Dollars	Agreement Currency	US Dollars	Requested	Future Contributions ^{2/}
Partners				46,603,343		45,453,512	-	1,590,000
Canada	12/15/20	CAD	22,000,000	16,450,058	22,000,000	16,956,673	-	-
Caribbean Development Bank	9/17/18	USD	1,029,207	1,029,207	1,029,207	1,029,207	-	-
Eastern Caribbean Central Bank	6/20/19	USD	200,000	200,000	150,000	150,000	-	50,000
European Commission	12/27/16	EUR	7,000,000	7,538,319	7,000,000	7,689,920	-	-
Mexico	9/17/18	USD	3,000,000	3,000,000	3,000,000	3,000,000	0	0
Netherlands	12/6/18	EUR	3,000,000	3,402,518	3,000,000	3,399,600	-	-
Netherlands	6/8/20	EUR	2,000,000	2,256,572	2,000,000	2,242,760	-	-
United Kingdom	11/1/19	GBP	6,104,500	7,920,370	6,104,500	7,790,465	-	-
United Kingdom	3/1/19	GBP	1,890,000	2,506,299	1,890,000	2,434,887	-	-
United States	10/14/21	USD	2,300,000	2,300,000	760,000	760,000	-	1,540,000
Members				15,450,000		12,112,837	2,960,633	450,000
Anguilla	10/12/18	USD	800,000	800,000	350,000	350,000	450,000	-
Antigua And Barbuda	2/4/19	USD	800,000	800,000	800,000	800,000	-	-
Aruba	4/20/18	USD	600,000	600,000	600,000	600,000	-	-
Bahamas	9/3/18	USD	800,000	800,000	350,000	350,000	450,000	-
Belize	8/5/19	USD	840,000	840,000	840,000	840,000	-	-
Bermuda	10/22/18	USD	800,000	800,000	650,000	650,000	150,000	-
British Virgin Islands	10/25/18	USD	800,000	800,000	800,000	800,000	-	-
Cayman Islands	12/21/17	USD	600,000	600,000	600,000	600,000	-	-
Curaçao	9/5/18	USD	800,000	800,000	800,000	800,000	-	-
Dominica	12/8/16	USD	600,000	600,000	600,000	600,000	-	-
Grenada	2/7/17	USD	600,000	600,000	600,000	600,000	-	-
Guyana	9/28/18	USD	750,000	750,000	750,000	750,000	-	-
Haiti	2/2/17	USD	600,000	600,000	200,000	200,000	200,000	200,000
Jamaica	9/7/18	USD	750,000	750,000	673,513	673,513	149,987	-
Montserrat	2/15/17	USD	600,000	600,000	500,000	500,000	100,000	-
Sint Maarten	9/5/19	USD	360,000	360,000	120,000	120,000	240,000	-
St. Kitts And Nevis	11/13/17	USD	600,000	600,000	600,000	600,000	-	-
St. Lucia	9/13/18	USD	800,000	800,000	649,970	649,970	150,000	-
St. Vincent And The Grenadines	4/10/19	USD	600,000	600,000	350,000	350,000	-	250,000
Suriname	12/16/19	USD	750,000	750,000	-	-	750,000	-
Trinidad And Tobago	9/30/18	USD	800,000	800,000	629,354	629,354	170,646	-
Turks And Caicos	10/19/18	USD	800,000	800,000	650,000	650,000	150,000	-
PARTNERS AND MEMBERS TOTAL				62,053,343		57,566,349	2,960,633	2,040,000

CARIBBEAN REGIONAL TECHNICAL ASSISTANCE CENTER: FINANCIAL CONTRIBUTIONS AS OF APRIL 30, 2022 *cont'd*

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

Host Country In-Kind

In-Kind				1,067,177	-	-	-	-
IMF				4,352,430	-	-	-	-
HOST COUNTRY AND IMF TOTAL				5,419,607				

GRAND TOTAL				68,468,703		58,562,102	2,960,633	2,040,000
Phase V Program Budget				69,513,689				

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

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

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

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

ANNEX II.

CARTAC: Distribution of CD by Program, CD-Modality, Resource Type, FY2020-FY2023

BY PROGRAM

Program	In Resource Person Days			
	FY20 (Executed)	FY21 (Executed)	FY22 (Executed)	FY23 (Planned)
Public Financial Management	577	609	1287	924
Customs Administration	444	515	449	479
Tax Administration	698	757	1124	1364
Financial Sector Supervision	402	363	502	516
Debt Management	0	100	193	541
Financial Stability	315	109	306	438
Real Sector Statistics	446	271	552	545
External Sector Statistics	324	210	398	496
Macroeconomic Program	272	171	376	455
Financial and Fiscal Law	30	134	116	116
Institute for Capacity Development (Training)	65	10	76	94
Administration	NA	NA	172	25
GRAND TOTAL	3,573	3,249	5,551	5,993

CD-MODALITY*

CD-Modality	In Resource Person Days			
	FY20 (Executed)	FY21 (Executed)	FY22 (Executed)	FY23 (Planned)
Duty Station Based Work	323	2334	3912	1549
Field Based Work	2128	0	100	2968
Interactive learning and workshops	695	654	560	724
Online Learning	0	0	166	35
Peer-to-peer engagement	140	8	0	57
Project Management	287	253	813	660
GRAND TOTAL	3,573	3,249	5,551	5,993

* **Duty station-based work** - Preparation and delivery of CD support to beneficiary countries' officials, primarily through a combination of diagnostic and technical advice, at the staff/expert's duty station (i.e., involving no travel). **Field based Work** - Preparation and delivery of CD support to beneficiary countries' officials, primarily through a combination of diagnostic and technical advice, provided on a non-resident basis, at the beneficiary country (or a remote location, other than the staff/expert's duty station). **Interactive learning and workshops** - Preparation and delivery of synchronous learning activities and/or technical advice provided in a multi-country context delivered in-person or remotely. Includes structured content learning activities and workshops. **Online learning** - Preparation and delivery of asynchronous computer- or mobile device-based learning activities, including courses, modules, and videos, with structured learning content, conducted via the internet or in a digital environment. **Peer-to-peer engagement** - Facilitation of peer-to-peer engagements, through which officials from beneficiary country learn from peers in another country, under the supervision of and with complementary guidance from Fund staff. Includes facilitation of communities of practice, study tours, and internships. **Project management** - General administration and oversight at the level of a specific portfolio of CD projects that cannot be linked to direct country delivery.

Source: CARTAC.

BY RESOURCE TYPE

Resource Type	In Resource Person Days			
	FY20 (Executed)	FY21 (Executed)	FY22 (Executed)	FY23 (Planned)
Long Term Expert	2012	1767	2169	1765
Short Term Expert	1378	1177	2335	2594
HQ Staff	183	305	904	1572
Other	0	0	143	62
GRAND TOTAL	3,573	3,249	5,551	5,993

Source: CARTAC.

ANNEX III.

CARTAC: Progress Report on Mid-Term Evaluation Recommendations

Recommendation	Status (August 2022)
RECOMMENDATION 1: Strengthen the results-based orientation of assistance.	Ongoing - In April 2022, CARTAC shared all the detailed projects RBM logframes of the current phase (January 2021-April 2022), including the ratings of all outcomes, to all member countries Steering Committee members to strengthen the dialogue on the results of CARTAC CD. When implementing an activity, resident advisors discuss the project logframe with the authorities, including the ratings on the expected outcomes and what needs to be done to improve the ratings.
RECOMMENDATION 2: Strengthen the use of medium-term country strategies that include identification and mitigation of exogenous risks.	Ongoing - Integration of IMF capacity development, surveillance, and program work, with WHD country teams leading the development of Capacity Development (CD) country strategies. Annual workplan discussions between CARTAC and WHD country teams assist with CD prioritization and identifying risks and risk mitigation measures. Continuous contacts between CARTAC and WHD country teams in between annual work plan discussions.
RECOMMENDATION 3: Strengthen financial efficiency and improve outcome reporting to maintain donor partner contributions.	Ongoing - Efficiency gains observed during FY2022 as most CD was delivered virtually. CARTAC and IMF will continue to assess effectiveness of virtual vs in-person CD delivery with a view to make savings while maintaining CD effectiveness. CARTAC now presents all RBM results on an outcome basis and highlights success stories for all work programs in the annual report.
RECOMMENDATION 4: Strengthen engagement with authorities during implementation process.	Ongoing - CARTAC LTXs/resident advisors periodically check in with implementation authorities. IMF country teams discuss implementation challenges with authorities during Article IV consultations, staff visits or program negotiation or review missions. Country authorities meet with IMF functional departments and country teams to discuss CD implementation challenges during the IMF/WB Spring and Annual meetings.
RECOMMENDATION 5: Enhance Steering Committee effectiveness.	Ongoing - CARTAC shared the country RBM logframes in April 2022 with the all members Steering Committee representative. That way the SC is kept abreast with project progress. CARTAC also surveyed SC members about CD needs for the next phase. The semi-annual meetings of the Steering Committee also include presentations from senior civil servants on selected CD topics to learn from peer-to-peer exchanges how to make the best use of CARTAC CD.
RECOMMENDATION 6: Develop and implement an explicit policy to develop a cadre of regional experts through student internships in partnership with UWI, inter-island professional placements, and/or Centers of Excellence.	Ongoing - IMF functional departments continue to develop rosters of short-term and long-term experts from all over the world including the Caribbean islands to implement CD in CARTAC member countries. CARTAC internship program was put on pause during the COVID pandemic and should recommence in FY2024.

Source: CARTAC.

Recommendation	Status (August 2022)
RECOMMENDATION 7: Enhance coordination with other development partners	Ongoing - Development partners participate in CARTAC semi-annual Steering Committee meetings. CARTAC also has periodic meetings with development partners on areas of mutual interest. The workplan and annual reports are shared widely with all partners.
RECOMMENDATION 8: Mainstream gender, climate change, and financial inclusion in programming.	Ongoing - The IMF RBM catalog has been revised to include outcomes on climate and gender in some work programs. All work programs are making strides to insert gender- and climate-related components in their activities as the IMF develops new tools in these areas.
RECOMMENDATION 9: Utilize remote means to facilitate gradual handover to incoming CARTAC experts.	Ongoing

Source: CARTAC.

CARTAC Phase V Work Program Logframes*

PUBLIC FINANCE MANAGEMENT

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

* - All CD projects which involve multiple TA missions and trainings are developed using the RBM logframe

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

REVENUE ADMINISTRATION

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

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

FINANCIAL SECTOR SUPERVISION

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

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

FINANCIAL SECTOR SUPERVISION *cont'd*

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

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

FINANCIAL SECTOR SUPERVISION *cont'd*

Objectives	Outcomes
Develop/strengthen non-bank credit institutions' regulation and supervision frameworks - NBC	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.
Develop/strengthen the securities and derivatives regulatory and supervisory framework - SDR	Appropriate data gathering and analytics strengthened
	Appropriate systemic risk indicators for securities markets are developed
	Authorization and approval process strengthened.
	Communication, investor education and/or stakeholder engagement frameworks strengthened
	Cooperation framework strengthened
	Diagnostic of securities landscape and authorities' framework for regulation and supervision
	Enforcement framework strengthened
	Fairness, transparency and integrity of trading and markets enhanced
	Framework for credit rating agencies, auditors and/or other information providers strengthened.
	Issuer framework strengthened
	Legal and regulatory frameworks are strengthened.
	Supervisors' capacity and competence strengthened.
	Supervisory framework (including risk assessment frameworks) strengthened.
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation - BPF	Participants exchange/acquire knowledge and skills on financial supervision and regulation.

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

FINANCIAL SECTOR SUPERVISION *cont'd*

Objectives	Outcomes
Improve accounting and prudential provisioning regulatory guidelines. - APR	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed
	Disclosure on credit risk and provisions against ECL improved.
	Effectiveness of banks and NBCI's onsite and offsite supervision implementing IFRS 9 improved.
	Provisioning regulation/ guidelines strengthened to balance the requirements of IFRS 9's ECL concept and Basel principles on credit risk.
	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.
	Supervisors' knowledge of IFRS 9 enhanced, including the interplay between ECL and Basel's regulatory asset classification and provisioning requirements.

FINANCIAL STABILITY

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

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

DEBT MANAGEMENT

Objectives	Outcomes
Develop capacity and improve knowledge and skills on latest developments in international standards and best practices in debt management - BPD	Participants exchanged/acquired knowledge and skills in training/workshops.
Develop market infrastructure and capacity for cost effective financing - CCF	<p>An assessment of, and/or reform plan for, the local currency bond market is developed to improve the market.</p> <p>An effective domestic money market.</p> <p>An effective primary market, with market-based issuance.</p> <p>An efficient secondary market for wholesale market participants.</p> <p>Effective financing through market-based instruments.</p> <p>Enhanced capacity for domestic and/or international financing.</p> <p>The government securities market is supported by primary dealers, where appropriate, and a well-diversified investor base.</p> <p>An effective domestic money market.</p> <p>An effective primary market, with market-based issuance.</p> <p>An efficient secondary market for wholesale market participants</p> <p>Derivative instruments are available in the domestic market.</p> <p>Effective financing through market-based instruments</p> <p>Enhanced capacity for domestic and/or international financing.</p> <p>Introduction of instruments to improve resilience to climate shocks.</p> <p>Supervisors monitor and supervise banking groups and their prudential ratios on consolidated basis.</p> <p>Supervisors' capacity and competence to implement and monitor banks' compliance with Basel II/III and prudential regulations strengthened.</p> <p>The level of banks' capital reflects well their risk profile.</p>
Develop/enhance staff capacity to conduct debt sustainability analyses - DSA	Improved knowledge of the debt sustainability analysis Framework and Toolkit.
Establish efficient institutional structure and appropriate legislation for debt management - DMS	<p>A high-level policy or framework is used to guide debt management practices.</p> <p>Improved capacity on legislative and institutional issues in debt management.</p> <p>Improved debt management audit.</p> <p>Improved fiscal policy coordination.</p> <p>Improved institutional structure for debt management.</p> <p>Improved monetary policy coordination.</p> <p>Improved operational risk management.</p> <p>Legislation provides effective framework for debt management.</p>

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

DEBT MANAGEMENT *cont'd*

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

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

REAL SECTOR STATISTICS - PRICES

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

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

REAL SECTOR STATISTICS - PRICES *cont'd*

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

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

REAL SECTOR STATISTICS - NATIONAL ACCOUNTS

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

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

REAL SECTOR STATISTICS - NATIONAL ACCOUNTS *cont'd*

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

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

EXTERNAL SECTOR STATISTICS

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

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

EXTERNAL SECTOR STATISTICS *cont'd*

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

MACROECONOMIC PROGRAM

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

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

CARTAC Strategic Logframe Progress Report (FY2022)

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

PUBLIC FINANCE MANAGEMENT

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
Enhance the capacity of country officials in the effective delivery of Public Financial Management Legislation, budget preparation, budget execution, compliance with International Public Sector Accounting Standards (IPSAS), Treasury management and function, management and oversight of the SOEs and audit in CARTAC member countries.	An overall improvement in ratings under the Public Expenditure and Financial Accountability (PEFA) assessment tool (P1-12, P16 - P122 excluding procurement)	Four countries have a new PFM law. In FY2021 Bahamas adopted a revised PFM Law following support from CARTAC. In 2021 we supported Belize in the development their PFM Laws.	RISKS:1. Baseline assessment for PEFA or other diagnostic assessment could be incorrect (corrective action to be taken in subsequent PEFA assessment to retrospectively adjust the incorrect assessment) 2. Delays in implementation due to competing priorities and limited human resources in member countries (encourage contingency planning by authorities). 3) Crowded Legislative agenda preventing Draft PFM Legislation to reach Parliament. 4) Impact of Covid-19
		Anguilla, Belize, BVI, Grenada, St. Vincent and the Grenadines, Turks and Caicos Islands, Grenada and St. Lucia budgets are now prepared in line with the strategic budget reform methodology, and presented in the revised program budgeting format. In response to the restrictions on travel during the pandemic, a comprehensive program of remote training workshop series cover budget planning and preparation, budget execution, gender budgeting.	Risk 2: Natural disasters, Hurricanes and now the pandemic could force a review CARTAC’s PFM Workplan. Missions scheduled for affected islands will be reviewed and resources reallocated to unaffected countries. Impact was Caribbean wide and remote missions took place. Face to face missions are expected to resume in May 2022, but will depend on the COVID situation within country. FY2023 workplan has been amended focusing on remote support and training.
		During FY22, further remote training has been provided to the regional auditors. Three training sessions of three days each 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 their development plan. This should bring some improvements but this rate of improvement was clearly impacted by COVID. Five further training session will be carried out in FY22.	Risk 3: with the restored CARTAC Budget, our ability to conduct PEFA Assessments in the region has returned and that, combined with will external sources to conduct PEFA’s, will improve the outcome. The impact of COVID has delayed PEFA assessments, with none carried out during the period. Two PEFA assessments are currently planned for FY2023: St Kitts and Nevis and Jamaica.
		CARTAC will provide TA support for mainstreaming green and gender budgeting in FY 2023 commencing with Turks and Caicos.	ASSUMPTION: Strong commitment to PFM reform based on PEFA assessments.
		Treasury reform and business process improvement roadmaps and draft Treasury Operations Manuals were developed for Dominica and St Lucia in FY2022. Support was also provided to Barbados and St Vincent and the Grenadines on bank reconciliation.	RISK MITIGATION: (I) Continual sensitization of government and opposition regarding reform agenda. (II) LTXs could work as part of external PEFA Teams.

Source: CARTAC.

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

REVENUE ADMINISTRATION

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
Strengthen the administration of domestic tax and customs regimes through increased use of harmonized regional systems and procedures that are aligned to internationally-accepted good practices.	1. Increased on-time filing rate for Value Added Tax (VAT) returns for large taxpayers (baseline 5)	1. Fourteen countries are now able to measure on-time filing compliance for large taxpayers. On-time filing rate for VAT for CARTAC members with a Large Taxpayer Office or Program has increased during the three last years. Source: International Survey on Revenue Administration (ISORA).	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.
	2. Increased number of integrated domestic tax structures administering major tax types - VAT and income tax administration consolidated into single structures and organized along functional lines (baseline: five).	2. At least 20 countries with VAT and Income TAX are integrated.	RISKS: 1. Political interference in tax and customs administration and previously agreed implementation plans and timeframes. 2. Low capacity and turnover hampers the ability to absorb and delays implementation of TA recommendations. 3. Reduced global trade and consumption may offset efficiency gains as measured by revenue: GDP ratio.
	3. Increased use of segmentation to manage taxpayers and importers in a minimum of eight countries (baseline: three countries).	3. Fourteen countries implemented unit/ programs to manage large taxpayers.	RISK MITIGATION: 1. Ensure there is political commitment to reform. 2. Conduct periodic review of progress in implementing reforms and where necessary, recommend changes in strategies. 3. Build capacity of a cadre of staff in various aspects of domestic tax and customs administration and encourage peer support within country and across the region.
	4. Improved average index of trading across borders (ease of doing business indicators of the World Bank) (baseline: WB 2011 report). TAB Average Score for CARTAC countries: 79.8	TAB Average 2020: 68.2*	

*Data not available for 2022 as WB report has been discontinued. A new indicator for Custom Administration will be developed

Source: CARTAC.

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

FINANCIAL SECTOR SUPERVISION

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
<p>Financial Sector Supervisors/Regulators implement risk-based supervision (RBS) and upgrade supervisory processes, including consolidated supervision, adopt international standards and practices, including risk-based solvency (Basel II/III, International Association of Insurance Supervisors-Insurance Core Principles (IAIS-ICP) 17), International Financial Reporting Standards (IFRS), and integrate climate risk in regulatory and supervisory practices.</p>	<p>1) Regulatory and supervisory frameworks are more closely aligned with international practices, and applied proportionally as evidenced by assessment/self-assessments against applicable international standards. Enhanced supervisory processes and guidance (or manuals/guidelines) are developed and effectively implemented.</p>	<p>Member countries continue to make progress in implementing RBS and international standards across both banks and non-banks. 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 and other supervisory process continues.</p>	<p>Key Risks and challenges: slow pace of legislative updates/amendments to incorporate TA recommendations; and inadequate staff in some jurisdictions.</p>
	<p>2) Risk-based solvency standards are incorporated in the legislative framework and/or supervisory guidelines, and supervisory processes. Financial institutions comply with the new requirements.</p>	<p>Adoption of the Basel II/III framework – pace of implementation of the three Pillars of the framework varies across member countries. Most of the Central Banks have or close to full implementation of Pillar 1, and some have commenced implementation of Pillar 2. Very few countries have implemented risk-based solvency standards for insurance companies.</p>	<p>Assumptions: Supervisory agencies are sufficiently funded, and staffed. There is sufficient supervisory capacity to implement TA recommendations, and limited delays in making revisions to financial sector legislation, and/or updating or introducing new regulations.</p>
	<p>3) Supervisors are better equipped to apply international supervisory standards on a proportional basis to supervise on a solo and consolidated basis.</p>	<p>Capacity building through regional and bilateral workshops and webinars have served to improve/strengthen supervisory competencies to adopt and implement international standards, including supervisory response to COVID-19, and calibrated withdrawal of measures to mitigate the impact of the pandemic. Most member countries have implemented IFRS 9 (accounting for Expected Credit Loss (ECL)), and with TA from CARTAC have developed a coordinated and collaborative approach to implement IFRS 17 and review cyber risk management practices at regulated institutions. Joint Working Group comprising major home/host supervisors in the region established to implement recommendations from TA missions on improving supervisory oversight and cross-border supervision of financial conglomerates, and mixed-activity groups.</p>	<p>Mitigation: Authorities prioritize efforts to implement international standards for financial sector supervision, update applicable legislation and regulations, and ensure adequate funding and staffing for financial sector supervision.</p>

Source: CARTAC.

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

FINANCIAL SECTOR SUPERVISION

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

Source: CARTAC.

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

FINANCIAL STABILITY

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
Financial stability regulators monitor institutional counterparty and contagion risks in the financial sector particularly considering numerous intra-regional linkages across large and highly connected financial institutions	(1) Number of countries collecting financial sector interconnectedness data to develop and monitor national interconnectedness map, network topology metrics and contagion dynamics.	Regulators in Jamaica and the Eastern Caribbean Currency Union (ECCU) collect bilateral exposure data for financial institutions and produce contagion metrics on an ongoing basis. Many other countries have collected data on cross-sectoral interlinkages (e.g. Barbados, Belize), which is not institution level, but still provides information on potential contagion channels. Many countries have bilateral data on the interbank market or on banks exposure towards all type of financial institutions.	RISKS: (1) Weak technical capacity. (2) Confidentiality issues (legal and otherwise) from certain jurisdictions.
	(2) Number of countries that share financial sector interconnectedness data to support the development and monitoring of regional interconnectedness map, network topology metrics and contagion dynamics.	Regional interconnectedness was mapped in the 2015 Caribbean Regional Financial Stability Report (RFSR) covering banks, insurers and sovereigns in Barbados, Jamaica, Trinidad & Tobago, Bahamas, Guyana, ECCU, Belize, Suriname and Haiti. The 2018 and 2020 RFSR analyzed cross-border exposures of the banking sectors for a slightly different group of Caribbean countries.	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.
		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 network. Between 2020 and 2022 several TAs were delivered where interconnectedness analysis and contagion simulation were discussed either in relation to stress testing or systemic risk analysis.	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.

Source: CARTAC.

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

STATISTICS

Regional Program Objective	Verifiable Indicators	Progress on Indicators	Risks/Assumptions/Risk Mitigation
<p>To increase the use of internationally accepted statistical methodologies and practices in real and external sector statistics for macro-economic policy with focus on linkages to fiscal and monetary policy given the current environment of imbalances in the region.</p>	<p>All ECCU countries plus the Aruba, Bahamas, Belize, Curaçao, Guyana, Haiti, Jamaica, Trinidad and Tobago, Suriname, Bermuda, Barbados, Cayman Islands, British Virgin Islands and Turks and Caicos Islands are applying relevant internationally recommended methodologies in the compilation and dissemination of datasets for macro-economic policy evaluation and formulation with focus on fiscal and financial imbalances</p>	<p>Rebasing Gross Domestic Product (GDP), and improvements in compliance with the 2008 System of National Accounts (SNA), has been achieved in 14 of the 23 CARTAC member countries, with a further four countries reaching compliance during IMF 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 counties (Barbados, Grenada, Guyana, Montserrat, St. Lucia, and Trinidad and Tobago).</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>On External Sector Statistics, 22 countries of the 23 CARTAC member countries, disseminate Balance of Payments following the sixth edition of the Balance of Payments and International Investment Position (IIP) Manual -BPM6-, the latest international standards, and 20 countries disseminate the BPM6-based IIP- eleven of which disseminate it for the first time-. Seven countries -Antigua and Barbuda, Bahamas, Belize, Dominica, Suriname, Saint Lucia and Trinidad and Tobago- disseminate public external debt position in the World Bank’s Quarterly External Debt Statistics (QEDS) website.</p>	<p>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”

MACROECONOMIC PROGRAMMING:

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

Source: CARTAC.

CARTAC Missions by Program, FY2022

PUBLIC FINANCE MANAGEMENT

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla, United Kingdom - British Overseas Territory	Internal Audit Support Mission Training FY22	Duty station-based Work - DS	09/02/21	09/06/21
	Internal Audit Support Mission Training FY22	Duty station-based Work - DS	09/13/21	09/20/21
	Internal Audit IIA Standards FY22	Duty station-based Work - DS	09/20/21	02/28/22
	Internal Audit IIA Standards FY22	Duty station-based Work - DS	10/04/21	02/28/22
	PIMA FY22	Duty station-based Work - DS	10/13/21	11/02/21
	IPSAS Roadmap FY22	Duty station-based Work - DS	03/01/22	03/14/22
Bahamas, The	Strengthening performance planning/reporting FY22	Duty station-based Work - DS	07/01/21	11/30/21
Barbados	Review of the organizational capability and capacity of MFEI FY22	Duty station-based Work - DS	09/04/21	09/24/21
	Review of the organizational capability and capacity of MFEI FY22	Duty station-based Work - DS	09/07/21	09/24/21
	Bank Reconciliations FY22	Duty station-based Work - DS	11/01/21	11/12/21
	Procedural Rules FY22	Duty station-based Work - DS	12/06/21	01/05/22
	Follow-up assistance on management of SoEs FY22	Duty station-based Work - DS	02/14/22	03/18/22
Belize	Support development of new PFM Laws & Regulations FY22	Duty station-based Work - DS	05/10/21	06/03/21
	Improvements in Treasury Function (Financial Statements) FY22	Duty station-based Work - DS	04/04/22	04/15/22
British Virgin Islands	Review of PFM Legislation FY22	Duty station-based Work - DS	10/04/21	10/28/21
	Improving Internal Audit FY22	Duty station-based Work - DS	12/02/21	12/15/21
Dominica	Strengthening Internal Audit FY22	Duty station-based Work - DS	08/02/21	08/31/21
	Post-Hurricane PFM Review Follow-up FY22 #cc	Duty station-based Work - DS	09/01/21	03/30/22
	Strengthening Treasury operations FY22	Duty station-based Work - DS	10/03/21	10/29/21
Montserrat, United Kingdom - British Overseas Territory	Improvements in Treasury Function FY22- Accruals Roadmap	Duty station-based Work - DS	05/24/21	06/04/21
	Follow-up assistance on Chart of Accounts FY22	Duty station-based Work - DS	06/18/21	06/29/21
	Improving Budget Process FY22	Duty station-based Work - DS	07/05/21	07/16/21
	Internal Audit Report Writing FY22	Duty station-based Work - DS	09/01/21	09/10/21
St. Lucia	PEFA training for staff Ministry of Finance FY22	Duty station-based Work - DS	06/10/21	06/11/21
	Strengthening budget planning and preparation processes FY22	Duty station-based Work - DS	06/28/21	08/31/21
	Strengthening Internal Audit FY22	Duty station-based Work - DS	11/01/21	11/12/21
	Treasury operations business process improvement FY22	Duty station-based Work - DS	11/15/21	12/31/21

Source: CARTAC.

PUBLIC FINANCE MANAGEMENT *cont'd*

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
St. Vincent and the Grenadines	Strengthening the FRF FY22	Duty station-based Work - DS	09/01/21	09/30/21
	Strengthening SOEs FY22	Duty station-based Work - DS	10/01/21	10/29/21
	Bank Reconciliation FY22	Duty station-based Work - DS	12/13/21	03/31/22
	Support IPSAS compliance FY22	Duty station-based Work - DS	01/17/22	04/29/22
Region	Regional budget workshop (medium term budgeting) - May FY22	Online learning - OL	05/10/21	09/30/21
	Regional budget workshop (performance budgeting) - June FY22	Online learning - OL	06/01/21	09/30/21
	Regional IA Remote Workshop - Controls Based Auditing (June) FY22	Online learning - OL	06/14/21	06/25/21
	Regional budget workshop (monitoring and evaluation) - July FY22	Online learning - OL	07/01/21	09/30/21
	Regional IA Remote Workshop -Using of electronic audit programme (July) FY22	Online learning - OL	07/19/21	07/23/21
	Internal Audit Annual Regional Workshop FY22 #cc #gender	Interactive learning and workshops - IL	11/15/21	11/19/21
	Regional treasury operations workshops Feb-Apr FY22	Online learning - OL	02/01/22	04/22/22
	Gender budgeting workshop FY22 #gender	Online learning - OL	02/12/22	02/17/22
	Regional IA Remote Workshop - VFM (Mar) FY22	Online learning - OL	03/07/22	03/18/22
	Regional IA Remote Workshop - Risk Assessment and Audit Universe (April) FY22	Duty station-based Work - DS	04/04/22	04/15/22
Suriname	Treasury Financial management (Unified Treasury System) FY22	Duty station-based Work - DS	05/01/21	05/11/21
	Treasury Financial management (Financial Statements) FY22	Duty station-based Work - DS	06/07/21	06/21/21
	Medium-Term Expenditure Framework FY22	Duty station-based Work - DS	07/19/21	07/30/21
	Medium-Term Expenditure Framework Follow Up FY22	Duty station-based Work - DS	04/11/22	04/22/22
Trinidad and Tobago	Provide support to Treasury Function IPSAS Compliance and Reporting FY22	Duty station-based Work - DS	07/19/21	08/03/21
Turks and Caicos Islands	Audit Committee Training FY22	Online learning - OL	10/01/21	10/08/21

Source: CARTAC.

TAX ADMINISTRATION

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla, United Kingdom - British Overseas Territory	Capacity Building - Implementing GST (CARTAC)	Duty station-based Work - DS	12/03/21	04/15/22
Antigua and Barbuda	Developing a compliance program for large taxpayers	Duty station-based Work - DS	09/20/21	10/11/21
Barbados	Strengthening HQ Functions - Performance Management	Duty station-based Work - DS	07/19/21	07/30/21
	Strengthening HQ Functions - Data Analytics	Duty station-based Work - DS	08/09/21	08/27/21
	Developing a Data Warehouse	Duty station-based Work - DS	10/11/21	10/29/21
Belize	Tax administration	Duty station-based Work - DS	05/01/21	05/15/21
	Strengthening Core Business Function - Arrears Management Program	Duty station-based Work - DS	06/29/21	07/13/21
	Strengthening Core Business Functions - Arrears Management Program	Duty station-based Work - DS	11/01/21	11/19/21
	Strengthening HQ function -Strategic Planning and Performance Management	Duty station-based Work - DS	01/10/22	01/21/22
	Strengthening Compliance Risk Management Program	Duty station-based Work - DS	02/28/22	04/08/22
Dominica	Strengthening Core Business Functions - Arrears Management	Duty station-based Work - DS	09/27/21	10/15/21
Grenada	Enhancing Compliance Risk Management Program	Duty station-based Work - DS	04/01/22	04/29/22
Guyana	Strengthening Core Business Functions - Audit Capacity	Duty station-based Work - DS	08/16/21	08/27/21
	Strengthening Core Business Functions - Audit Capacity	Duty station-based Work - DS	11/01/21	12/17/21
Jamaica	TADAT Assessment	Duty station-based Work - DS	09/06/21	09/30/21
	Strengthen Audit Function - Training audit specialists in computer audit techniques	Duty station-based Work - DS	09/10/21	10/01/21
	Follow up - Strengthen Audit Function - Training in computer audit techniques	Duty station-based Work - DS	01/21/22	02/04/22
Montserrat, United Kingdom - British Overseas Territory	support to the authorities - non-CD related activities	Duty station-based Work - DS	05/03/21	04/29/22
	Strengthening Core Business Functions - Audit Capacity	Duty station-based Work - DS	06/14/21	06/29/21
	Strengthening Core Business Functions - Registration and Filing Compliance	Duty station-based Work - DS	10/25/21	11/05/21
Sint Maarten, Kingdom of the Netherlands	Strengthening Core Business Function - Cleansing taxpayer Database	Duty station-based Work - DS	10/28/21	12/02/21
	IT investment planning for sustainability	Duty station-based Work - DS	03/04/22	04/20/22

Source: CARTAC.

TAX ADMINISTRATION *cont'd*

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
St. Kitts and Nevis	Development of a CRMS Implementation Plan	Duty station-based Work - DS	06/07/21	06/22/21
	Strengthening Core Business Functions - Audit Capacity (RTAT)	Duty station-based Work - DS	11/15/21	12/03/21
	Strengthening HQ function and performance management	Duty station-based Work - DS	02/07/22	02/25/22
St. Lucia	Dispute resolutions TA mission	Duty station-based Work - DS	06/14/21	06/25/21
	TADAT Training	Interactive learning and workshops - IL	08/30/21	09/10/21
	HQ Led -TADAT Assessment	Duty station-based Work - DS	10/19/21	11/09/21
St. Vincent and the Grenadines	Strengthening HQ function - Client Relations Management Program (LMT)	Duty station-based Work - DS	05/25/21	06/30/21
Region	Workshop risk management FY22	Interactive learning and workshops - IL	02/08/22	02/10/22
	Regional Webinar - Leadership and Management Development - FY22	Interactive learning and workshops - IL	02/24/22	03/04/22
Trinidad and Tobago	Corporate Priorities better managed - Strengthening CRM Program - Follow up	Duty station-based Work - DS	11/23/21	04/27/22
Turks and Caicos Islands	Institutional and Organizational arrangements - Restructuring the Revenue Department	Duty station-based Work - DS	05/17/21	05/31/21
	HQ Mission - Consumption Tax	Field-Based work - FB	03/23/22	04/06/22
	Strengthening Governance Arrangements (ICT Support)	Field-Based work - FB	04/01/22	04/15/22

Source: CARTAC.

CUSTOMS ADMINISTRATION

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla, United Kingdom -British Overseas Territory	Strengthening Performance Management	Duty station-based Work - DS	02/21/22	03/04/22
Antigua and Barbuda	Developing Performance Targets and KPI	Duty station-based Work - DS	07/05/21	07/09/21
Aruba, Kingdom of the Netherlands	Developing Performance Targets and KPI	Duty station-based Work - DS	06/21/21	06/25/21
	Developing Performance Targets and KPI	Duty station-based Work - DS	02/07/22	02/11/22
Barbados	Tax and customs - follow up mission to take stock of the progress of the reforms	Duty station-based Work - DS	05/01/21	05/09/21
	FAD Led Diagnostic Mission	Duty station-based Work - DS	05/03/21	05/12/21
	Strengthening Risk Management Capacity/ Trusted Trader Program	Duty station-based Work - DS	05/31/21	06/04/21
	Mapping and Modelling Core Cargo Clearance Processes	Duty station-based Work - DS	06/07/21	06/18/21
	Strengthening Risk Management	Duty station-based Work - DS	11/15/21	11/19/21
Belize	Developing Performance Targets and KPI	Duty station-based Work - DS	06/07/21	06/11/21
	Developing Performance Targets and KPI	Duty station-based Work - DS	03/28/22	04/08/22
Cayman Islands	Developing Performance Targets and KPI	Duty station-based Work - DS	08/26/21	09/01/21
Curaçao, Kingdom of the Netherlands	TA from FY21	Duty station-based Work - DS	04/04/22	04/08/22
Dominica	Developing Performance Targets and KPI	Duty station-based Work - DS	11/15/21	11/19/21
	Developing Performance Targets and KPI	Duty station-based Work - DS	04/18/22	04/29/22
Grenada	Developing Performance Targets and KPI	Duty station-based Work - DS	06/14/21	06/18/21
	Developing Performance Targets and KPI	Duty station-based Work - DS	01/31/22	02/15/22
Guyana	Developing Performance Targets and KPI	Duty station-based Work - DS	06/28/21	07/02/21
	Strengthening Performance Management	Field-Based work - FB	04/18/22	04/22/22
St. Lucia	Developing Performance Targets and KPI	Duty station-based Work - DS	10/11/21	10/15/21
St. Vincent and the Grenadines	Strengthening customs control of petroleum imports	Duty station-based Work - DS	10/18/21	10/29/21
	Developing Performance Targets and KPI	Duty station-based Work - DS	10/25/21	10/29/21
	Strengthening Customs Control of Petroleum Imports	Duty station-based Work - DS	04/25/22	04/29/22
Region	Regional Seminar to Strengthen Performance Management	Interactive learning and workshops - IL	01/18/22	01/21/22
	Joint Regional Workshop for Tax and Customs - Risk Management and Information Exchange	Interactive learning and workshops - IL	02/07/22	02/11/22
Turks and Caicos Islands	Developing a Trusted Trader Program (TTP)	Duty station-based Work - DS	11/01/21	11/05/21
	Developing the Training Function	Duty station-based Work - DS	04/11/22	04/29/22

Source: CARTAC.

FINANCIAL SECTOR SUPERVISION

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla, United Kingdom - British Overseas Territory	Workshop on Insurance Supervision and Conducting onsite Reviews	Duty station-based Work - DS	04/13/22	04/27/22
Barbados	Review of the FSC Organization Structure	Duty station-based Work - DS	03/23/22	04/08/22
Belize	Review and Update of Insurance Legislation for Domestic Insurance	Duty station-based Work - DS	08/16/21	01/14/22
	RBS Implementation	Duty station-based Work - DS	10/25/21	11/02/21
	Basel II-III Follow-up TA - SREP and Implementation of the LCR	Duty station-based Work - DS	01/17/22	01/31/22
	Drafting of Regulations to support New Securities Legislation	Duty station-based Work - DS	02/14/22	03/25/22
Curaçao, Kingdom of the Netherlands	TA on RBS Implementation, including harmonized risk assessment	Duty station-based Work - DS	07/15/21	12/31/21
	Basel II-III Pillar 2 (ICAAP and SRP) and Review of Draft Guidelines	Duty station-based Work - DS	03/23/22	04/01/22
Eastern Caribbean Central Bank	Follow-up TA on Pillars 2 SRP and LCR	Duty station-based Work - DS	02/14/22	02/25/22
Grenada	RBS Implementation (Follow-up)	Duty station-based Work - DS	04/06/22	04/15/22
Jamaica	Workshop: Basel II/III Framework	Duty station-based Work - DS	10/12/21	10/21/21
St. Lucia	RBS Implementation - Follow-up	Duty station-based Work - DS	02/24/22	03/04/22
St. Vincent and the Grenadines	Implementation of Risk-based Supervision across non-banks-Follow-up Mission	Duty station-based Work - DS	03/04/22	03/15/22
Region	Review CGBS Draft Policy and conduct workshop	Duty station-based Work - DS	09/20/21	10/04/21
	CARTAC Nov22 Workshop on Group-wide Capital Adequacy Assessment	Duty station-based Work - DS	11/17/21	11/24/21
	CARTAC-Regional - IFRS 17 Implementation	Duty station-based Work - DS	02/21/22	04/08/22
Suriname	IFRS 9 and 17 Implementation - Insurance	Duty station-based Work - DS	11/04/21	12/03/21
Trinidad and Tobago	TA on Capital (Leverage Ratio)	Duty station-based Work - DS	05/05/21	05/12/21
	Implementation of a risk-based capital adequacy and Liquidity frameworks for TTSEC registrants.	Duty station-based Work - DS	06/07/21	07/21/21
	Follow-up TA on LCR Implementation	Duty station-based Work - DS	08/02/21	08/24/21
	Strengthening of RBS Framework for Regulated Entities	Duty station-based Work - DS	09/13/21	10/29/21
	Follow up TA mission on Pillar 2: SREP and Bottom-up Stress Testing	Duty station-based Work - DS	10/11/21	10/25/21
	Workshop - Implementation of Risk-based supervision	Duty station-based Work - DS	01/19/22	01/28/22
	Strengthening Supervisory Oversight of Collective Investment Schemes	Duty station-based Work - DS	02/21/22	04/08/22

Source: CARTAC.

FINANCIAL STABILITY

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Aruba, Kingdom of the Netherlands	CARTAC 2022 Diagnostic and Scoping mission	Duty station-based Work - DS	04/04/22	04/08/22
Barbados	Finalization Report for BRB March 2021	Duty station-based Work - DS	05/03/21	05/04/21
Cayman Islands	Cayman Islands-Systemic Risk and Financial Stability	Duty station-based Work - DS	08/26/21	08/27/21
	CARTAC Oct 2021 Developing the FSR	Duty station-based Work - DS	10/25/21	10/29/21
Grenada	Stress test for Credit Unions - follow-up	Duty station-based Work - DS	07/19/21	07/23/21
Guyana	CARTAC Jan 2022 Stress test	Duty station-based Work - DS	01/10/22	01/14/22
Jamaica	FY21 Mission: VIRTUAL (COVID): CARTAC: Systemic Risk Monitoring - Monitoring Detecting System Risks	Duty station-based Work - DS	05/01/21	05/06/21
	Enhancing stress test for banks	Duty station-based Work - DS	09/27/21	10/01/21
Region	Compilation and use of property price index in financial stability analysis	Interactive learning and workshops - IL	06/28/21	07/06/21
	Insurance stress testing	Interactive learning and workshops - IL	07/12/21	07/16/21
	CARTAC Webinar Marc 2022 Climate risk#CC_LTX	Interactive learning and workshops - IL	03/23/22	03/23/22
	Regional workshop on macroprudential tools_STX	Interactive learning and workshops - IL	03/28/22	03/31/22
Suriname	Review/finalization of report SUR March 2021	Duty station-based Work - DS	05/10/21	05/12/21
Turks and Caicos Islands	Strengthening Systemic Risk Monitoring	Duty station-based Work - DS	10/11/21	10/15/21

Source: CARTAC.

DEBT MANAGEMENT

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Aruba, Kingdom of the Netherlands	Debt management strategy (scoping mission)	Duty station-based Work - DS	06/07/21	06/11/21
Barbados	Debt portfolio analysis (mission)	Duty station-based Work - DS	10/04/21	10/08/21
Region	Debt management strategy and annual borrowing plan (workshop for ECCU countries)	Interactive learning and workshops - IL	06/14/21	06/21/21
	Fiscal financing gap and debt management (seminar for ECCU countries)	Interactive learning and workshops - IL	08/09/21	08/10/21
	Transition from Libor to new reference rates (webinar)	Interactive learning and workshops - IL	10/21/21	10/21/21
	Debt reporting and monitoring (workshop)	Interactive learning and workshops - IL	02/07/22	02/25/22
	Debt-for-climate swaps (seminar)	Interactive learning and workshops - IL	04/26/22	04/26/22
Trinidad and Tobago	Debt management strategy (mission)	Duty station-based Work - DS	01/10/22	01/31/22

REAL SECTOR STATISTICS

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla, United Kingdom-British Overseas Territory	Anguilla - TA - GDP - Improving GDP	Duty station-based Work - DS	09/06/21	09/17/21
Antigua and Barbuda	Antigua and Barbuda - TA - PPI	Duty station-based Work - DS	11/22/21	12/03/21
Aruba, Kingdom of the Netherlands	Aruba - TA - GDP - GDP - Improving GDP	Duty station-based Work - DS	03/07/22	03/18/22
Barbados	Barbados - TA - HQ - GDP-Benchmark Supply and Use	Duty station-based Work - DS	05/20/21	06/04/21
	Barbados - TA - HQ - GDP - Rebase	Duty station-based Work - DS	01/10/22	01/21/22
	Barbados - TA - GDP - Improving GDP	Duty station-based Work - DS	03/21/22	03/25/22
	Barbados - TA - CPI - Updating CPI FY22	Duty station-based Work - DS	04/18/22	04/29/22
British Virgin Islands	British Virgin Islands - TA - CPI - Updating CPI FY22	Duty station-based Work - DS	04/11/22	04/26/22
Curaçao, Kingdom of the Netherlands	Curaçao - TA - CPI - Updating CPI FY22	Duty station-based Work - DS	09/06/21	09/17/21
	Curaçao - TA - GDP - Improving GDP FY22	Duty station-based Work - DS	09/27/21	10/08/21
	Curaçao - TA - CPI follow-on mission FY22	Duty station-based Work - DS	11/22/21	12/03/21

Source: CARTAC.

REAL SECTOR STATISTICS *cont'd*

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Grenada	Grenada- TA - GDP - Improving GDP FY22	Duty station-based Work - DS	02/21/22	03/04/22
Guyana	Guyana - TA - CPI - Updating CPI	Duty station-based Work - DS	07/06/21	07/16/21
	Guyana - TA - GDP - Improving GDP FY22	Duty station-based Work - DS	11/08/21	11/19/21
Montserrat, United Kingdom - British Overseas Territory	Montserrat, United Kingdom-British Overseas Territory - TA - GDP - Improving GDP	Duty station-based Work - DS	06/14/21	06/25/21
Sint Maarten, Kingdom of the Netherlands	FY21 Sint Maarten Kingdom of the Netherlands - National Accounts	Duty station-based Work - DS	05/01/21	08/31/21
	SINT MAARTEN - TA - CPI - Updating CPI	Duty station-based Work - DS	03/21/22	04/01/22
St. Kitts and Nevis	FY21 St Kitts and Nevis - National Accounts	Duty station-based Work - DS	05/03/21	08/31/21
St. Lucia	Saint Lucia - TA - GDP - Improving GDP FY22	Duty station-based Work - DS	02/14/22	02/25/22
St. Vincent and the Grenadines	FY21 St. Vincent and the Grenadines-Real Sector - National Accounts	Duty station-based Work - DS	05/03/21	08/31/21
Region	CARTAC - Training - NAC - Regional Training GDP Rebasing	Interactive learning and workshops - IL	05/10/21	05/14/21
	WHD - Real Sector - Prices - PRC	Interactive learning and workshops - IL	06/28/21	07/02/21
	CAPTAC-DR - Training - National Accounts Course	Interactive learning and workshops - IL	09/27/21	10/08/21
	CARTAC - Training - NAC - Developing Admin Data Sources	Interactive learning and workshops - IL	11/03/21	11/05/21
	NAS - Introduction to GDP - Blended (CARTAC)	Interactive learning and workshops - IL	03/28/22	04/14/22
Trinidad and Tobago	Trinidad and Tobago - TA - GDP - Improving GDP	Duty station-based Work - DS	05/03/21	05/07/21
	Trinidad and Tobago- TA - GDP - Improving GDP	Duty station-based Work - DS	03/14/22	03/18/22
Turks and Caicos Islands	Turks and Caicos islands - TA - RPPI - Developing a RPPI	Duty station-based Work - DS	01/31/22	04/14/22
	Turks and Caicos Islands - TA - GDP - Improving GDP FY22	Duty station-based Work - DS	03/28/22	04/08/22

Source: CARTAC.

EXTERNAL SECTOR STATISTICS

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Antigua and Barbuda	Antigua and Barbuda - TA - BOP - Source Data	Duty station-based Work - DS	08/09/21	08/13/21
Bahamas, The	The Bahamas - TA - IIP and SPEs - Develop Data	Duty station-based Work - DS	09/27/21	10/01/21
	The Bahamas - TA - BOP - IIP source data	Duty station-based Work - DS	04/04/22	04/08/22
Barbados	Barbados - TA - BOP/IIP - Improve Timeliness	Duty station-based Work - DS	09/13/21	09/17/21
Belize	Belize-TA-BOP/IIP-Source data and new data set	Duty station-based Work - DS	02/14/22	02/25/22
Bermuda	Bermuda - SPEs Develop Data	Duty station-based Work - DS	11/01/21	11/10/21
British Virgin Islands	British Virgin Islands - TA - Source data	Duty station-based Work - DS	02/14/22	02/25/22
Cayman Islands	Cayman Islands - TA - BOP/IIP - SPEs Source Data	Duty station-based Work - DS	04/25/22	04/29/22
Dominica	Dominica-TA-BOP-Source data - STX	Duty station-based Work - DS	08/30/21	09/10/21
Eastern Caribbean Central Bank	Eastern Caribbean Central Bank - TA - BOP - Improve Timeliness	Duty station-based Work - DS	12/13/21	12/17/21
	Eastern Caribbean Central Bank-TA-BOP/IIP-Develop data Montserrat	Duty station-based Work - DS	02/14/22	02/18/22
	Eastern Caribbean Central Bank -TA-BOP/ IIP-Develop data Anguilla	Duty station-based Work - DS	02/21/22	02/25/22
Grenada	Grenada - TA - BOP - Develop Quarterly Data	Duty station-based Work - DS	02/07/22	02/11/22
Guyana	Guyana - TA - BOP/IIP - Enhance Data Sources	Duty station-based Work - DS	03/21/22	04/01/22
St. Kitts and Nevis	St Kitts and Nevis - TA - BOP - Develop Quarterly BOP Data	Duty station-based Work - DS	11/22/21	11/26/21
St. Lucia	St. Lucia - BOP/IIP - Develop Quarterly Source Data	Duty station-based Work - DS	01/17/22	01/21/22
St. Vincent and the Grenadines	St. Vincent and the Grenadines - TA - BOP/IIP - Improve Source Data	Duty station-based Work - DS	11/08/21	11/12/21
Region	WHD - Training - CARTAC - Planning workshop	Interactive learning and workshops - IL	07/07/21	07/09/21
	WHD - Training - CARTAC - International Trade in Goods and Services	Interactive learning and workshops - IL	12/06/21	12/10/21
	WHD - Training - CARTAC - International Trade in Goods and Services	Interactive learning and workshops - IL	12/06/21	12/10/21
	WHD - Training - CARTAC - International trade in goods and services	Interactive learning and workshops - IL	01/31/22	02/04/22
	WHD - Training - CARTAC - External debt statistics	Interactive learning and workshops - IL	04/19/22	04/22/22
Suriname	Suriname-TA-BOP/IIP-Address data gaps	Duty station-based Work - DS	04/18/22	04/29/22
Trinidad and Tobago	Trinidad and Tobago - TA - CDIS/BOP - Source Data/E&O	Duty station-based Work - DS	01/24/22	02/04/22
Turks and Caicos Islands	Turks and Caicos - TA - BOP/IIP - Enhance Data Sources	Duty station-based Work - DS	01/17/22	01/26/22

Source: CARTAC.

MACROECONOMIC PROGRAM

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla, United Kingdom -British Overseas Territory	Building capacity in medium term macro-fiscal frameworks	Duty station-based Work - DS	07/05/21	07/09/21
Aruba, Kingdom of the Netherlands	Review Economic Outlook publication and suggest revisions	Duty station-based Work - DS	02/01/22	02/02/22
Bahamas, The	Bahamas FP2.0 Mission 1	Duty station-based Work - DS	09/13/21	09/17/21
	Bahamas FP2.0 Mission	Duty station-based Work - DS	11/18/21	11/24/21
	Bahamas FP2.0 Mission 3	Duty station-based Work - DS	03/14/22	03/18/22
Barbados	Building capacity in macro modeling	Duty station-based Work - DS	06/07/21	06/11/21
	Building capacity in macro modeling	Duty station-based Work - DS	02/21/22	02/25/22
Cayman Islands	Cayman Islands -- Introduction to macro-fiscal forecasting	Interactive learning and workshops - IL	09/14/21	09/15/21
Curaçao, Kingdom of the Netherlands	#CC Building capacity in medium-term macro framework	Duty station-based Work - DS	06/21/21	06/29/21
	Virtual check-in mission (Building capacity in medium-term macro framework)	Duty station-based Work - DS	09/30/21	10/01/21
	#CC Building capacity in macroeconomic forecasting and analysis	Field-Based work - FB	11/29/21	12/01/21
	Building capacity in medium-term macro frameworks and analysis	Duty station-based Work - DS	01/10/22	01/14/22
	Curaçao-Macroeconomic programming and analysis	Duty station-based Work - DS	02/01/22	03/31/22
	Building capacity in medium-term macroeconomic framework	Field-Based work - FB	04/19/22	04/22/22
Eastern Caribbean Central Bank	ECCU Projecting public debt and fiscal virtual adj paths	Interactive learning and workshops - IL	02/14/22	02/18/22
Jamaica	JAM - Macroframework Foundation Tool, First Delivery	Duty station-based Work - DS	05/17/21	05/21/21
	JAM Remote support bet missions	Duty station-based Work - DS	06/24/21	10/08/21
	JAM MTF second development mission	Duty station-based Work - DS	10/11/21	10/15/21

Source: CARTAC.

MACROECONOMIC PROGRAM *cont'd*

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Region	Fiscal Policy Analysis	Interactive learning and workshops - IL	05/01/21	05/07/21
	Webinar on structural reforms	Interactive learning and workshops - IL	05/26/21	05/26/21
	#Gender Webinar on gender inequality and COVID recovery	Interactive learning and workshops - IL	07/21/21	07/21/21
	Webinar on dominant currency pricing	Interactive learning and workshops - IL	08/25/21	08/25/21
	#CC Webinar on natural disasters and scarring	Interactive learning and workshops - IL	09/27/21	09/27/21
	Fiscal Frameworks	Interactive learning and workshops - IL	10/04/21	10/08/21
	Webinar on fiscal multipliers	Interactive learning and workshops - IL	01/20/22	01/20/22
	Fiscal Sustainability	Interactive learning and workshops - IL	03/07/22	03/11/22
Turks and Caicos Islands	Intro to macro-fiscal (revenue) forecasting	Interactive learning and workshops - IL	09/07/21	09/08/21
	Macro-fiscal (revenue) forecasting	Duty station-based Work - DS	11/01/21	11/05/21
	Macroeconomic forecasting (GDP)	Duty station-based Work - DS	01/24/22	01/27/22

FINANCIAL AND FISCAL LAW

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Anguilla, United Kingdom - British Overseas Territory	Capacity Building - Implementing GST	Duty station-based Work - DS	12/06/21	04/15/22
	Legal - Review and Drafting of Customs Laws	Duty station-based Work - DS	04/04/22	04/15/22
Montserrat, United Kingdom - British Overseas Territory	Income Tax (Tax Incentives)	Duty station-based Work - DS	05/15/21	05/28/21
	Income Tax (Tax Incentives)	Duty station-based Work - DS	06/24/21	07/08/21
St. Kitts and Nevis	Review of the Nevis Intl Banking Ordinance (Virtual mission)	Duty station-based Work - DS	01/10/22	01/28/22
Suriname	Amendment of Central Bank Law (Desk Review)	Duty station-based Work - DS	05/12/21	05/21/21

INSTITUTE FOR CAPACITY DEVELOPMENT

Beneficiary Country	Activity Name	CD Modality	Start Date	End Date
Region	Fiscal Policy Analysis	Interactive learning and workshops - IL	05/01/21	05/07/21
	Financial Sector Policies virtual (Tracks 1&2)	Interactive learning and workshops - IL	05/24/21	06/04/21
	Fiscal Frameworks	Interactive learning and workshops - IL	10/04/21	10/08/21

Source: CARTAC.

ANNEX VII.

CARTAC Climate Resilience Activities, FY2022

Beneficiary	Activity Name	CD Modality	Start Date	End Date
MACROECONOMIC PROGRAM				
Curaçao, Kingdom of the Netherlands	Building capacity in medium-term macro framework	Duty station-based Work - DS	06/21/21	06/29/21
	Building capacity in macroeconomic forecasting and analysis	Field-Based work - FB	11/29/21	12/01/21
Eastern Caribbean Central Bank	ECCU Projecting public debt and fiscal adj paths	Interactive learning and workshops - IL	02/14/22	02/18/22
Region	Webinar on structural reforms	Interactive learning and workshops - IL	05/26/21	05/26/21
	Webinar on dominant currency pricing	Interactive learning and workshops - IL	08/25/21	08/25/21
	Webinar on natural disasters and scarring	Interactive learning and workshops - IL	09/27/21	09/27/21
	Webinar on fiscal multipliers	Interactive learning and workshops - IL	01/20/22	01/20/22
DEBT MANAGEMENT				
Region	Debt-for-climate swaps (seminar)	Interactive learning and workshops - IL	04/26/22	04/26/22
PUBLIC FINANCE MANAGEMENT				
Dominica	Post-Hurricane PFM Review Follow-up	Duty station-based Work - DS	09/01/21	03/30/22
Region	Internal Audit Annual Regional Workshop	Interactive learning and workshops - IL	11/15/21	11/19/21

Source: CARTAC.

ANNEX VIII.

CARTAC Gender Related Activities, FY2022

Beneficiary	Activity Name	CD Modality	Start Date	End Date
CUSTOMS ADMINISTRATION				
Grenada	Developing Performance Targets and KPI	Duty station-based Work - DS	06/14/21	06/18/21
Aruba, Kingdom of the Netherlands	Developing Performance Targets and KPI	Duty station-based Work - DS	06/21/21	06/25/21
Guyana	Developing Performance Targets and KPI	Duty station-based Work - DS	06/28/21	07/02/21
Antigua and Barbuda	Developing Performance Targets and KPI	Duty station-based Work - DS	07/05/21	07/09/21
Cayman Islands	Developing Performance Targets and KPI	Duty station-based Work - DS	08/26/21	09/01/21
Grenada	Developing Performance Targets and KPI	Duty station-based Work - DS	01/31/22	02/15/22
Anguilla, United Kingdom-British Overseas Territory	Strengthening Performance Management	Duty station-based Work - DS	02/21/22	03/04/22
Aruba, Kingdom of the Netherlands	Developing Performance Targets and KPI	Duty station-based Work - DS	02/07/22	02/11/22
Turks and Caicos Islands	Developing the Training Function	Duty station-based Work - DS	04/11/22	04/29/22
Guyana	Strengthening Performance Management	Field-Based work - FB	04/18/22	04/22/22
MACROECONOMIC PROGRAM				
Region	Gender Webinar on gender inequality and COVID recovery	Interactive learning and workshops - IL	07/21/21	07/21/21
PUBLIC FINANCE MANAGEMENT				
Region	Internal Audit Annual Regional Workshop FY22	Interactive learning and workshops - IL	11/15/21	11/19/21
	Gender budgeting workshop FY22	Online learning - OL	02/12/22	02/17/22

Source: CARTAC.

ANNEX IX.

CARTAC Missions by Country/ Beneficiary, FY2022

ANGUILLA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening Performance Management	Duty station-based Work - DS	02/21/22	03/04/22
Financial and Fiscal Law	Capacity Building - Implementing GST	Duty station-based Work - DS	12/06/21	04/15/22
	Legal - Review and Drafting of Customs Laws	Duty station-based Work - DS	04/04/22	04/15/22
Financial Sector Supervision	Workshop on Insurance Supervision and Conducting onsite Reviews	Duty station-based Work - DS	04/13/22	04/27/22
Macroeconomic Program	Building capacity in medium term macro-fiscal frameworks	Duty station-based Work - DS	07/05/21	07/09/21
Public Finance Management	Internal Audit Support Mission Training FY22	Duty station-based Work - DS	09/02/21	09/06/21
Public Finance Management	Internal Audit Support Mission Training FY22	Duty station-based Work - DS	09/13/21	09/20/21
	Internal Audit IIA Standards FY22	Duty station-based Work - DS	09/20/21	02/28/22
	Internal Audit IIA Standards FY22	Duty station-based Work - DS	10/04/21	02/28/22
	PIMA FY22	Duty station-based Work - DS	10/13/21	11/02/21
	IPSAS Roadmap FY22	Duty station-based Work - DS	03/01/22	03/14/22
Real Sector Statistics	Anguilla - TA - GDP - Improving GDP	Duty station-based Work - DS	09/06/21	09/17/21
Tax Administration	Capacity Building - Implementing GST (CARTAC)	Duty station-based Work - DS	12/03/21	04/15/22

ANTIGUA AND BARBUDA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Developing Performance Targets and KPI	Duty station-based Work - DS	07/05/21	07/09/21
External Sector Statistics	Antigua and Barbuda - TA - BOP - Source Data	Duty station-based Work - DS	08/09/21	08/13/21
Real Sector Statistics	Antigua and Barbuda - TA - PPI	Duty station-based Work - DS	11/22/21	12/03/21
Tax Administration	Developing a compliance program for large taxpayers	Duty station-based Work - DS	09/20/21	10/11/21

Source: CARTAC.

ARUBA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Developing Performance Targets and KPI	Duty station-based Work - DS	06/21/21	06/25/21
	Developing Performance Targets and KPI	Duty station-based Work - DS	02/07/22	02/11/22
Debt Management	Debt management strategy (scoping mission)	Duty station-based Work - DS	06/07/21	06/11/21
Financial Stability	CARTAC 2022 Diagnostic and Scoping mission	Duty station-based Work - DS	04/04/22	04/08/22
Macroeconomic Program	Review Economic Outlook publication and suggest revisions	Duty station-based Work - DS	02/01/22	02/02/22
Real Sector Statistics	Aruba - TA - GDP - GDP - Improving GDP	Duty station-based Work - DS	03/07/22	03/18/22

BAHAMAS

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	The Bahamas - TA - IIP and SPEs - Develop Data	Duty station-based Work - DS	09/27/21	10/01/21
	The Bahamas - TA - BOP - IIP source data	Duty station-based Work - DS	04/04/22	04/08/22
Macroeconomic Program	Bahamas FP2.0 Mission 1	Duty station-based Work - DS	09/13/21	09/17/21
	Bahamas FP2.0 Mission	Duty station-based Work - DS	11/18/21	11/24/21
	Bahamas FP2.0 Mission 3	Duty station-based Work - DS	03/14/22	03/18/22
Public Finance Management	Strengthening performance planning/reporting FY22	Duty station-based Work - DS	07/01/21	11/30/21

Source: CARTAC.

BARBADOS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Tax and customs - follow up mission to take stock of the progress of the reforms	Duty station-based Work - DS	05/01/21	05/09/21
	FAD Led Diagnostic Mission	Duty station-based Work - DS	05/03/21	05/12/21
	Strengthening Risk Management Capacity/ Trusted Trader Program	Duty station-based Work - DS	05/31/21	06/04/21
	Mapping and Modelling Core Cargo Clearance Processes	Duty station-based Work - DS	06/07/21	06/18/21
	Strengthening Risk Management	Duty station-based Work - DS	11/15/21	11/19/21
Debt Management	Debt portfolio analysis (mission)	Duty station-based Work - DS	10/04/21	10/08/21
External Sector Statistics	Barbados - TA - BOP/IIP - Improve Timeliness	Duty station-based Work - DS	09/13/21	09/17/21
Financial Sector Supervision	Review of the FSC Organization Structure	Duty station-based Work - DS	03/23/22	04/08/22
Financial Stability	Finalization Report for BRB March 2021	Duty station-based Work - DS	05/03/21	05/04/21
Macroeconomic Program	Building capacity in macro modeling	Duty station-based Work - DS	06/07/21	06/11/21
	Building capacity in macro modeling	Duty station-based Work - DS	02/21/22	02/25/22
Public Finance Management	Review of the organizational capability and capacity of MFEI FY22	Duty station-based Work - DS	09/04/21	09/24/21
	Review of the organizational capability and capacity of MFEI FY22	Duty station-based Work - DS	09/07/21	09/24/21
	Bank Reconciliations FY22	Duty station-based Work - DS	11/01/21	11/12/21
	Procedural Rules FY22	Duty station-based Work - DS	12/06/21	01/05/22
	Follow-up assistance on management of SoEs FY22	Duty station-based Work - DS	02/14/22	03/18/22
Real Sector Statistics	Barbados-TA-HQ-GDP-Benchmark Supply and Use	Duty station-based Work - DS	05/20/21	06/04/21
	Barbados-TA-HQ-GDP-Rebase	Duty station-based Work - DS	01/10/22	01/21/22
	Barbados - TA - GDP - Improving GDP	Duty station-based Work - DS	03/21/22	03/25/22
	Barbados - TA - CPI - Updating CPI FY22	Duty station-based Work - DS	04/18/22	04/29/22
Tax Administration	Strengthening HQ Functions - Performance Management	Duty station-based Work - DS	07/19/21	07/30/21
	Strengthening HQ Functions - Data Analytics	Duty station-based Work - DS	08/09/21	08/27/21
	Developing a Data Warehouse	Duty station-based Work - DS	10/11/21	10/29/21

Source: CARTAC.

BELIZE

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Developing Performance Targets and KPI	Duty station-based Work - DS	06/07/21	06/11/21
	Developing Performance Targets and KPI	Duty station-based Work - DS	03/28/22	04/08/22
External Sector Statistics	Belize-TA-BOP/IIP-Source data and new data set	Duty station-based Work - DS	02/14/22	02/25/22
Financial Sector Supervision	Review and Update of Insurance Legislation for Domestic Insurance	Duty station-based Work - DS	08/16/21	01/14/22
	RBS Implementation	Duty station-based Work - DS	10/25/21	11/02/21
	Basel II-III Follow-up TA - SREP and Implementation of the LCR	Duty station-based Work - DS	01/17/22	01/31/22
	Drafting of Regulations to support New Securities Legislation	Duty station-based Work - DS	02/14/22	03/25/22
Public Finance Management	Support development of new PFM Laws & Regulations FY22	Duty station-based Work - DS	05/10/21	06/03/21
	Improvements in Treasury Function (Financial Statements) FY22	Duty station-based Work - DS	04/04/22	04/15/22
Tax Administration	Tax administration	Duty station-based Work - DS	05/01/21	05/15/21
	Strengthening Core Business Function - Arrears Management Program	Duty station-based Work - DS	06/29/21	07/13/21
	Strengthening Core Business Functions - Arrears Management Program	Duty station-based Work - DS	11/01/21	11/19/21
	Strengthening HQ function -Strategic Planning and Performance Management	Duty station-based Work - DS	01/10/22	01/21/22
	Strengthening Compliance Risk Management Program	Duty station-based Work - DS	02/28/22	04/08/22

BERMUDA

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	Bermuda - SPEs Develop Data	Duty station-based Work - DS	11/01/21	11/10/21

BRITISH VIRGIN ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	British Virgin Islands - TA - Source data	Duty station-based Work - DS	02/14/22	02/25/22
Public Finance Management	Review of PFM Legislation FY22	Duty station-based Work - DS	10/04/21	10/28/21
	Improving Internal Audit FY22	Duty station-based Work - DS	12/02/21	12/15/21
Real Sector Statistics	British Virgin Islands - TA - CPI - Updating CPI FY22	Duty station-based Work - DS	04/11/22	04/26/22

Source: CARTAC.

CAYMAN ISLANDS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Developing Performance Targets and KPI	Duty station-based Work - DS	08/26/21	09/01/21
External Sector Statistics	Cayman Islands - TA - BOP/IIP - SPEs Source Data	Duty station-based Work - DS	04/25/22	04/29/22
Financial Stability	Cayman Islands-Systemic Risk and Financial Stability	Duty station-based Work - DS	08/26/21	08/27/21
	CARTAC Oct 2021 Developing the FSR	Duty station-based Work - DS	10/25/21	10/29/21
Macroeconomic Program	Cayman Islands -- Introduction to macro-fiscal forecasting	Interactive learning and workshops - IL	09/14/21	09/15/21

CURAÇAO

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	TA from FY21	Duty station-based Work - DS	04/04/22	04/08/22
Financial Sector Supervision	TA on RBS Implementation, including harmonized risk assessment	Duty station-based Work - DS	07/15/21	12/31/21
	Basel II-III Pillar 2 (ICAAP and SRP) and Review of Draft Guidelines	Duty station-based Work - DS	03/23/22	04/01/22
Macroeconomic Program	#CC Building capacity in medium-term macro framework	Duty station-based Work - DS	06/21/21	06/29/21
	Virtual check-in mission (Building capacity in medium-term macro framework)	Duty station-based Work - DS	09/30/21	10/01/21
	#CC Building capacity in macroeconomic forecasting and analysis	Field-Based work - FB	11/29/21	12/01/21
	Building capacity in medium-term macro frameworks and analysis	Duty station-based Work - DS	01/10/22	01/14/22
	Curaçao-Macroeconomic programming and analysis	Duty station-based Work - DS	02/01/22	03/31/22
	Building capacity in medium-term macroeconomic framework	Field-Based work - FB	04/19/22	04/22/22
Real Sector Statistics	Curaçao - TA - CPI - Updating CPI FY22	Duty station-based Work - DS	09/06/21	09/17/21
	Curaçao - TA - GDP - Improving GDP FY22	Duty station-based Work - DS	09/27/21	10/08/21
	Curaçao - TA - CPI follow-on mission FY22	Duty station-based Work - DS	11/22/21	12/03/21

Source: CARTAC.

DOMINICA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Developing Performance Targets and KPI	Duty station-based Work - DS	11/15/21	11/19/21
	Developing Performance Targets and KPI	Duty station-based Work - DS	04/18/22	04/29/22
External Sector Statistics	Dominica-TA-BOP-Source data - STX	Duty station-based Work - DS	08/30/21	09/10/21
Public Finance Management	Strengthening Internal Audit FY22	Duty station-based Work - DS	08/02/21	08/31/21
	Post-Hurricane PFM Review Follow-up FY22 #cc	Duty station-based Work - DS	09/01/21	03/30/22
	Strengthening Treasury operations FY22	Duty station-based Work - DS	10/03/21	10/29/21
Tax Administration	Strengthening Core Business Functions - Arrears Management	Duty station-based Work - DS	09/27/21	10/15/21

EASTERN CARIBBEAN CENTRAL BANK

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	Eastern Caribbean Central Bank - TA - BOP - Improve Timeliness	Duty station-based Work - DS	12/13/21	12/17/21
	Eastern Caribbean Central Bank-TA-BOP/ IIP-Develop data Montserrat	Duty station-based Work - DS	02/14/22	02/18/22
	Eastern Caribbean Central Bank -TA-BOP/ IIP-Develop data Anguilla	Duty station-based Work - DS	02/21/22	02/25/22
Financial Sector Supervision	Follow-up TA on Pillars 2 SRP and LCR	Duty station-based Work - DS	02/14/22	02/25/22
Macroeconomic Program	ECCU Projecting public debt and fiscal virtual adj paths	Interactive learning and workshops - IL	02/14/22	02/18/22

GRENADA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Developing Performance Targets and KPI	Duty station-based Work - DS	06/14/21	06/18/21
	Developing Performance Targets and KPI	Duty station-based Work - DS	01/31/22	02/15/22
External Sector Statistics	Grenada - TA - BOP - Develop Quarterly Data	Duty station-based Work - DS	02/07/22	02/11/22
Financial Sector Supervision	RBS Implementation (Follow-up)	Duty station-based Work - DS	04/06/22	04/15/22
Financial Stability	Stress test for Credit Unions - follow-up	Duty station-based Work - DS	07/19/21	07/23/21
Real Sector Statistics	Grenada- TA - GDP - Improving GDP FY22	Duty station-based Work - DS	02/21/22	03/04/22
Tax Administration	Enhancing Compliance Risk Management Program	Duty station-based Work - DS	04/01/22	04/29/22

Source: CARTAC.

GUYANA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Developing Performance Targets and KPI	Duty station-based Work - DS	06/28/21	07/02/21
	Strengthening Performance Management	Field-Based work - FB	04/18/22	04/22/22
External Sector Statistics	Guyana - TA - BOP/IIP - Enhance Data Sources	Duty station-based Work - DS	03/21/22	04/01/22
Financial Stability	CARTAC Jan 2022 Stress test	Duty station-based Work - DS	01/10/22	01/14/22
Real Sector Statistics	Guyana - TA - CPI - Updating CPI	Duty station-based Work - DS	07/06/21	07/16/21
	Guyana - TA - GDP - Improving GDP FY22	Duty station-based Work - DS	11/08/21	11/19/21
Tax Administration	Strengthening Core Business Functions - Audit Capacity	Duty station-based Work - DS	08/16/21	08/27/21
	Strengthening Core Business Functions - Audit Capacity	Duty station-based Work - DS	11/01/21	12/17/21

JAMAICA

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial Sector Supervision	Workshop: Basel II/III Framework	Duty station-based Work - DS	10/12/21	10/21/21
Financial Stability	FY21 Mission: VIRTUAL (COVID): CARTAC: Systemic Risk Monitoring - Monitoring Detecting System Risks	Duty station-based Work - DS	05/01/21	05/06/21
	Enhancing stress test for banks	Duty station-based Work - DS	09/27/21	10/01/21
Macroeconomic Program	JAM - Macroframework Foundation Tool, First Delivery	Duty station-based Work - DS	05/17/21	05/21/21
	JAM Remote support bet missions	Duty station-based Work - DS	06/24/21	10/08/21
	JAM MTF second development mission	Duty station-based Work - DS	10/11/21	10/15/21
Tax Administration	TADAT Assessment	Duty station-based Work - DS	09/06/21	09/30/21
	Strengthen Audit Function - Training audit specialists in computer audit techniques	Duty station-based Work - DS	09/10/21	10/01/21
	Follow up - Strengthen Audit Function - Training in computer audit techniques	Duty station-based Work - DS	01/21/22	02/04/22

Source: CARTAC.

MONTserrat

Work Program	Activity Name	CD Modality	Start Date	End Date
Financial and Fiscal Law	Income Tax (Tax Incentives)	Duty station-based Work - DS	05/15/21	05/28/21
	Income Tax (Tax Incentives)	Duty station-based Work - DS	06/24/21	07/08/21
Public Finance Management	Improvements in Treasury Function FY22- Accruals Roadmap	Duty station-based Work - DS	05/24/21	06/04/21
	Follow-up assistance on Chart of Accounts FY22	Duty station-based Work - DS	06/18/21	06/29/21
	Improving Budget Process FY22	Duty station-based Work - DS	07/05/21	07/16/21
	Internal Audit Report Writing FY22	Duty station-based Work - DS	09/01/21	09/10/21
Real Sector Statistics	Montserrat, United Kingdom-British Overseas Territory - TA - GDP - Improving GDP	Duty station-based Work - DS	06/14/21	06/25/21
Tax Administration	support to the authorities - non-CD related activities	Duty station-based Work - DS	05/03/21	04/29/22
	Strengthening Core Business Functions - Audit Capacity	Duty station-based Work - DS	06/14/21	06/29/21
	Strengthening Core Business Functions - Registration and Filing Compliance	Duty station-based Work - DS	10/25/21	11/05/21

SINT MAARTEN

Work Program	Activity Name	CD Modality	Start Date	End Date
Real Sector Statistics	FY21 Sint Maarten Kingdom of the Netherlands - National Accounts	Duty station-based Work - DS	05/01/21	08/31/21
	SINT MAARTEN - TA - CPI - Updating CPI	Duty station-based Work - DS	03/21/22	04/01/22
Tax Administration	Strengthening Core Business Function - Cleansing taxpayer Database	Duty station-based Work - DS	10/28/21	12/02/21
	IT investment planning for sustainability	Duty station-based Work - DS	03/04/22	04/20/22

ST. KITTS AND NEVIS

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	St Kitts and Nevis - TA - BOP - Develop Quarterly BOP Data	Duty station-based Work - DS	11/22/21	11/26/21
Financial and Fiscal Law	Review of the Nevis Intl Banking Ordinance (Virtual mission)	Duty station-based Work - DS	01/10/22	01/28/22
Real Sector Statistics	FY21 St Kitts and Nevis - National Accounts	Duty station-based Work - DS	05/03/21	08/31/21
Tax Administration	Development of a CRMS Implementation Plan	Duty station-based Work - DS	06/07/21	06/22/21
	Strengthening Core Business Functions - Audit Capacity (RTAT)	Duty station-based Work - DS	11/15/21	12/03/21
	Strengthening HQ function and performance management	Duty station-based Work - DS	02/07/22	02/25/22

Source: CARTAC.

ST. LUCIA

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Developing Performance Targets and KPI	Duty station-based Work - DS	10/11/21	10/15/21
External Sector Statistics	St. Lucia - BOP/IIP - Develop Quarterly Source Data	Duty station-based Work - DS	01/17/22	01/21/22
Financial Sector Supervision	RBS Implementation - Follow-up	Duty station-based Work - DS	02/24/22	03/04/22
Public Finance Management	PEFA training for staff Ministry of Finance FY22	Duty station-based Work - DS	06/10/21	06/11/21
	Strengthening budget planning and preparation processes FY22	Duty station-based Work - DS	06/28/21	08/31/21
	Strengthening Internal Audit FY22	Duty station-based Work - DS	11/01/21	11/12/21
	Treasury operations business process improvement FY22	Duty station-based Work - DS	11/15/21	12/31/21
Real Sector Statistics	Saint Lucia - TA - GDP - Improving GDP FY22	Duty station-based Work - DS	02/14/22	02/25/22
Tax Administration	Dispute resolutions TA mission	Duty station-based Work - DS	06/14/21	06/25/21
	TADAT Training	Interactive learning and workshops - IL	08/30/21	09/10/21
	HQ Led -TADAT Assessment	Duty station-based Work - DS	10/19/21	11/09/21

ST. VINCENT AND THE GRENADINES

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Strengthening customs control of petroleum imports	Duty station-based Work - DS	10/18/21	10/29/21
	Developing Performance Targets and KPI	Duty station-based Work - DS	10/25/21	10/29/21
	Strengthening Customs Control of Petroleum Imports	Duty station-based Work - DS	04/25/22	04/29/22
External Sector Statistics	St. Vincent and the Grenadines - TA - BOP/IIP - Improve Source Data	Duty station-based Work - DS	11/08/21	11/12/21
Financial Sector Supervision	Implementation of Risk-based Supervision across non-banks-Follow-up Mission	Duty station-based Work - DS	03/04/22	03/15/22
Public Finance Management	Strengthening the FRF FY22	Duty station-based Work - DS	09/01/21	09/30/21
	Strengthening SOEs FY22	Duty station-based Work - DS	10/01/21	10/29/21
	Bank Reconciliation FY22	Duty station-based Work - DS	12/13/21	03/31/22
	Support IPSAS compliance FY22	Duty station-based Work - DS	01/17/22	04/29/22
Real Sector Statistics	FY21 St. Vincent and the Grenadines-Real Sector - National Accounts	Duty station-based Work - DS	05/03/21	08/31/21
Tax Administration	Strengthening HQ function - Client Relations Management Program (LMT)	Duty station-based Work - DS	05/25/21	06/30/21

Source: CARTAC.

SURINAME

Work Program	Activity Name	CD Modality	Start Date	End Date
External Sector Statistics	Suriname-TA-BOP/IIP-Address data gaps	Duty station-based Work - DS	04/18/22	04/29/22
Financial and Fiscal Law	Amendment of Central Bank Law (Desk Review)	Duty station-based Work - DS	05/12/21	05/21/21
Financial Sector Supervision	IFRS 9 and 17 Implementation - Insurance	Duty station-based Work - DS	11/04/21	12/03/21
Financial Stability	Review/finalization of report SUR March 2021	Duty station-based Work - DS	05/10/21	05/12/21
Public Finance Management	Treasury Financial management (Unified Treasury System) FY22	Duty station-based Work - DS	05/01/21	05/11/21
	Treasury Financial management (Financial Statements) FY22	Duty station-based Work - DS	06/07/21	06/21/21
	Medium-Term Expenditure Framework FY22	Duty station-based Work - DS	07/19/21	07/30/21
	Medium-Term Expenditure Framework Follow Up FY22	Duty station-based Work - DS	04/11/22	04/22/22

TRINIDAD AND TOBAGO

Work Program	Activity Name	CD Modality	Start Date	End Date
Debt Management	Debt management strategy (mission)	Duty station-based Work - DS	01/10/22	01/31/22
External Sector Statistics	Trinidad and Tobago - TA - CDIS/BOP - Source Data/E&O	Duty station-based Work - DS	01/24/22	02/04/22
Financial Sector Supervision	TA on Capital (Leverage Ratio)	Duty station-based Work - DS	05/05/21	05/12/21
	Implementation of a risk-based capital adequacy and Liquidity frameworks for TTSEC registrants.	Duty station-based Work - DS	06/07/21	07/21/21
	Follow-up TA on LCR Implementation	Duty station-based Work - DS	08/02/21	08/24/21
	Strengthening of RBS Framework for Regulated Entities	Duty station-based Work - DS	09/13/21	10/29/21
	Follow up TA mission on Pillar 2: SREP and Bottom-up Stress Testing	Duty station-based Work - DS	10/11/21	10/25/21
	Workshop - Implementation of Risk-based supervision	Duty station-based Work - DS	01/19/22	01/28/22
	Strengthening Supervisory Oversight of Collective Investment Schemes	Duty station-based Work - DS	02/21/22	04/08/22
Public Finance Management	Provide support to Treasury Function IPSAS Compliance and Reporting FY22	Duty station-based Work - DS	07/19/21	08/03/21
Real Sector Statistics	Trinidad and Tobago - TA - GDP - Improving GDP	Duty station-based Work - DS	05/03/21	05/07/21
	Trinidad and Tobago- TA - GDP - Improving GDP	Duty station-based Work - DS	03/14/22	03/18/22
Tax Administration	Corporate Priorities better managed - Strengthening CRM Program - Follow up	Duty station-based Work - DS	11/23/21	04/27/22

Source: CARTAC.

TURKS AND CAICOS

Work Program	Activity Name	CD Modality	Start Date	End Date
Customs Administration	Developing a Trusted Trader Program (TTP)	Duty station-based Work - DS	11/01/21	11/05/21
	Developing the Training Function	Duty station-based Work - DS	04/11/22	04/29/22
External Sector Statistics	Turks and Caicos – TA - BOP/IIP - Enhance Data Sources	Duty station-based Work - DS	01/17/22	01/26/22
Financial Stability	Strengthening Systemic Risk Monitoring	Duty station-based Work - DS	10/11/21	10/15/21
Macroeconomic Program	Intro to macro-fiscal (revenue) forecasting	Interactive learning and workshops - IL	09/07/21	09/08/21
	Macro-fiscal (revenue) forecasting	Duty station-based Work - DS	11/01/21	11/05/21
	Macroeconomic forecasting (GDP)	Duty station-based Work - DS	01/24/22	01/27/22
Public Finance Management	Audit Committee Training FY22	Online learning - OL	10/01/21	10/08/21
Real Sector Statistics	Turks and Caicos islands - TA - RPPI - Developing a RPPI	Duty station-based Work - DS	01/31/22	04/14/22
	Turks and Caicos Islands - TA - GDP - Improving GDP FY22	Duty station-based Work - DS	03/28/22	04/08/22
Tax Administration	Institutional and Organizational arrangements - Restructuring the Revenue Department	Duty station-based Work - DS	05/17/21	05/31/21
	HQ Mission - Consumption Tax	Field-Based work - FB	03/23/22	04/06/22
	Strengthening Governance Arrangements (ICT Support)	Field-Based work - FB	04/01/22	04/15/22

Source: CARTAC.

ANNEX X.

CARTAC Regional Training Activities, FY22

Activity Name	CD Modality	Start Date	End Date
CUSTOMS ADMINISTRATION			
Regional Seminar to Strengthen Performance Management	Interactive learning and workshops - IL	01/18/22	01/21/22
Joint Regional Workshop for Tax and Customs - Risk Management and Information Exchange	Interactive learning and workshops - IL	02/07/22	02/11/22
DEBT MANAGEMENT			
Debt management strategy and annual borrowing plan (workshop for ECCU countries)	Interactive learning and workshops - IL	06/14/21	06/21/21
Fiscal financing gap and debt management (seminar for ECCU countries)	Interactive learning and workshops - IL	08/09/21	08/10/21
Transition from Libor to new reference rates (webinar)	Interactive learning and workshops - IL	10/21/21	10/21/21
Debt reporting and monitoring (workshop)	Interactive learning and workshops - IL	02/07/22	02/25/22
Debt-for-climate swaps (seminar)	Interactive learning and workshops - IL	04/26/22	04/26/22
EXTERNAL SECTOR STATISTICS			
WHD - Training - CARTAC - Planning workshop	Interactive learning and workshops - IL	07/07/21	07/09/21
WHD - Training - CARTAC - International Trade in Goods and Services	Interactive learning and workshops - IL	12/06/21	12/10/21
WHD - Training - CARTAC - International trade in goods and services	Interactive learning and workshops - IL	01/31/22	02/04/22
WHD - Training - CARTAC - External debt statistics	Interactive learning and workshops - IL	04/19/22	04/22/22
FINANCIAL SECTOR SUPERVISION			
Review CGBS Draft Policy and conduct workshop	Duty station-based Work - DS	09/20/21	10/04/21
CARTAC Nov22 Workshop on Group-wide Capital Adequacy Assessment	Duty station-based Work - DS	11/17/21	11/24/21
CARTAC-Regional - IFRS 17 Implementation	Duty station-based Work - DS	02/21/22	04/08/22
FINANCIAL STABILITY			
Compilation and use of property price index in financial stability analysis	Interactive learning and workshops - IL	06/28/21	07/06/21
Insurance stress testing	Interactive learning and workshops - IL	07/12/21	07/16/21
CARTAC Webinar Marc 2022 Climate risk#CC_LTX	Interactive learning and workshops - IL	03/23/22	03/23/22
Regional workshop on macroprudential tools_STX	Interactive learning and workshops - IL	03/28/22	03/31/22

Source: CARTAC.

Activity Name	CD Modality	Start Date	End Date
MACROECONOMIC PROGRAM			
Fiscal Policy Analysis	Interactive learning and workshops - IL	05/01/21	05/07/21
Webinar on structural reforms	Interactive learning and workshops - IL	05/26/21	05/26/21
#Gender Webinar on gender inequality and COVID recovery	Interactive learning and workshops - IL	07/21/21	07/21/21
Webinar on dominant currency pricing	Interactive learning and workshops - IL	08/25/21	08/25/21
#CC Webinar on natural disasters and scarring	Interactive learning and workshops - IL	09/27/21	09/27/21
Fiscal Frameworks	Interactive learning and workshops - IL	10/04/21	10/08/21
Webinar on fiscal multipliers	Interactive learning and workshops - IL	01/20/22	01/20/22
Fiscal Sustainability	Interactive learning and workshops - IL	03/07/22	03/11/22
PUBLIC FINANCE MANAGEMENT			
Regional budget workshop (medium term budgeting) - May FY22	Online learning - OL	05/10/21	09/30/21
Regional budget workshop (performance budgeting) - June FY22	Online learning - OL	06/01/21	09/30/21
Regional IA Remote Workshop - Controls Based Auditing (June) FY22	Online learning - OL	06/14/21	06/25/21
Regional budget workshop (monitoring and evaluation) - July FY22	Online learning - OL	07/01/21	09/30/21
Regional IA Remote Workshop - Using of electronic audit programme (July) FY22	Online learning - OL	07/19/21	07/23/21
Internal Audit Annual Regional Workshop FY22 #cc #gender	Interactive learning and workshops - IL	11/15/21	11/19/21
Regional treasury operations workshops Feb-Apr FY22	Online learning - OL	02/01/22	04/22/22
Gender budgeting workshop FY22 #gender	Online learning - OL	02/12/22	02/17/22
Regional IA Remote Workshop - VFM (Mar) FY22	Online learning - OL	03/07/22	03/18/22
Regional IA Remote Workshop - Risk Assessment and Audit Universe (April) FY22	Duty station-based Work - DS	04/04/22	04/15/22
REAL SECTOR STATISTICS			
CARTAC - Training - NAC - Regional Training GDP Rebasing	Interactive learning and workshops - IL	05/10/21	05/14/21
WHD - Real Sector - Prices - PRC	Interactive learning and workshops - IL	06/28/21	07/02/21
CAPTAC-DR - Training - National Accounts Course	Interactive learning and workshops - IL	09/27/21	10/08/21
CARTAC - Training - NAC - Developing Admin Data Sources	Interactive learning and workshops - IL	11/03/21	11/05/21
National Accounts Compilation	Blended Learning	02/28/22	03/04/22
NAS - Introduction to GDP - Blended (CARTAC)	Interactive learning and workshops - IL	03/28/22	04/14/22
TAX ADMINISTRATION			
Workshop risk management FY22	Interactive learning and workshops - IL	02/08/22	02/10/22
Regional Webinar - Leadership and Management Development - FY22	Interactive learning and workshops - IL	02/24/22	03/04/22

Source: CARTAC.

ANNEX XI.

CARTAC Technical Assistance Reports, FY2022

FINANCIAL STABILITY

No.	Country	Report Description	Report Date month-yy	Date Issued dd/month-yy
1	Aruba	Diagnostic & Scoping Mission	Apr-22	25-May-22
2	Cayman Islands	Monitoring and Detection of Systemic Risk	Jan-22	24-Mar-22
3	Grenada	Stress Test for Credit Unions - Follow Up	Apr-22	30-May-22
4	Guyana	Stress Testing (Jan 17-21, 2022)	May-22	13-Jun-22
5	Jamaica	Macroprudential Stress Testing (Sept 27 - Oct 1, 2021)	May-22	30-May-22
6	Turks & Caicos Islands	Strengthening Systemic Risk Monitoring	Mar-22	4-Apr-22

FINANCIAL SECTOR SUPERVISION

No.	Country	Report Description	Report Date month-yy	Date Issued dd/month-yy
1	Bahamas	Review of the Caribbean Group of Banking Supervisors Technology Risk Management Guidelines	Feb-22	28-Feb-22
2	Barbados	Review of the Organisational Structure of the Financial Services Commission	Mar-22	22-Jun-22
3	Belize	Proposed Revision of the Insurance Act of Belize	Aug-21	27-Jun-22
4		Draft Securities Regulation	Mar-22	8-Jun-22
5	Regional	IFRS 17 Implementation	Apr-22	15-Jun-22
6	Trinidad & Tobago	Development and Implementation of Enhanced Liquidity and Risk-Based Capital Requirement for Security Firms	Sep-21	18-Nov-21
7		Strengthening RBS and Introduction of Risk Rating Tool for Oversight of TTSEC Regulated Entities	Oct-21	18-Nov-21
8		Strengthening Supervisory Oversight of Collective Investment Schemes	Feb-22	22-Jun-22

TAX ADMINISTRATION

No.	Country	Report Description	Report Date month-yy	Date Issued dd/month-yy
1	Anguilla	Implementation of General Sales Tax-Transitional Rules & Policies	Nov-21	27-May-22
2	Antigua & Barbuda	Introducing Compliance Risk Management	Oct-21	31-Jan-22
3		Implementation of a Performance Management System	Nov-21	12-May-22
4		Strengthening Audit Capacity in Financial Sector Audit Team	Nov-21	27-May-22
5	Barbados	Performance Management (Not for Publication)	Jul-21	Oct 6, 2-21

Source: CARTAC.

TAX ADMINISTRATION *cont'd*

No.	Country	Report Description	Report Date month-yy	Date Issued dd/month-yy
6	Belize	Strengthening Arrears Management	Sep-21	8-Oct-21
7		Tax Arrears Collections Training	Jan-22	10-Mar-22
8		Strengthening Arrears Management Program	Nov-21	8-Mar-22
9		Strategic Planning	Jan-22	24-Mar-22
10	Dominica	Post TADAT Implementation Plan	May-21	19-Aug-21
11		Renewed Arrears Management Strategy	Sep-21	17-Dec-21
12	Grenada	Enhancing Compliance Risk Management Program	Apr-22	15-Jun-22
13	St Lucia	Improvement to St Lucia's Dispute Resolution Framework	Jul-21	21-Sep-21
14	St. Kitts and Nevis	Development of a Compliance Risk Management Strategy Large and Medium Taxpayer Implementation Plan	Jun-21	24-Mar-22
15	Sint Maarten	Cleansing the Taxpayer Register	Nov-21	6-Apr-22
16		IT Investments Planning for Sustainability	Apr-22	12-May-22
17	St. Vincent & the Grenadines	Building a Client Relations Management Programme	Aug-21	30-Sep-21
18	Trinidad & Tobago	Strengthening Compliance Management Framework	Apr-22	22-Jun-22
19	Turks &	Establishing a Revenue Authority	Jul-21	18-Oct-21
20	Caicos Islands	Developing a Data Warehouse	Oct21	10-Jan-22

CUSTOMS ADMINISTRATION

No.	Country	Report Description	Report Date month-yy	Date Issued dd/month-yy
1	Barbados	Mapping and Improving Cargo Clearance	Jul-21	21-Oct-21
2		"Mapping Customs Warehouse and Bond Management Processes and Modelling Improved Process	Apr-22	22-Jun-22

PUBLIC FINANCE MANAGEMENT

No.	Country	Report Description	Report Date month-yy	Date Issued dd/month-yy
1	Bahamas, The	Implementing Performance Reporting	Jul-Sep 2021	10-Jan-22
2	Dominica	Follow-Up of the PFM Post Hurricane Review Report of June 2019	Apr-22	20-May-22
3		Establishing a Centralized Audit Function	Aug-Sep 2021	23-Nov-21
4	Montserrat	Roadmap to IPSAS Accruals	Jun-21	4-Oct-21
5	St. Lucia	Strengthening Budget Planning and Preparation	Jul-Aug, 2021	24-Nov-21
6		Establishing a Centralised Internal Audit Function	Jan-22	15-Apr-22
7		A Roadmap for Treasury Reform	Apr-22	20-May-22
8	St. Vincent & the Grenadines	Strengthening Budget Planning and Preparation	Oct-21	8-Dec-21
9		Improving Bank Reconciliation Processes	Apr-22	1-May-22
10		A review of the operationalization of the Fiscal Responsibility Framework	Aug 21 & Jan 22	4-Feb-22

Source: CARTAC.

PUBLIC FINANCE MANAGEMENT *cont'd*

No.	Country	Report Description	Report Date month-yy	Date Issued dd/month-yy
11	Suriname	Support to Accounting and Financial Reporting	Jun-21	9-Jul-21
12		Review and Update Treasury and Accounting Reform	Oct-21	26-Jan-22
13		Chart of Accounts	Jul-21	5-Oct-21
14		Strengthening Budget Planning and Preparation	Aug-21	4-Oct-21

REAL SECTOR STATISTICS

No.	Country	Report Description	Report Date month-yy	Date Issued dd/month-yy
1	Anguilla	Report on National Accounts Statistics Mission	Sep-21	11-Jul-22
2	Antigua & Barbuda	Report on Price Statistics Mission	Mar-22	25-Mar-22
3	Aruba	Report on National Accounts Statistics Mission	Mar-22	14-Jul-22
5	Curaçao	Report on National Accounts Statistics Mission	Oct-21	14-Jul-22
6	Grenada	Report on National Accounts Statistics Mission	Mar-22	4-Aug-22
7	Guyana	Report on National Accounts Statistics Mission	Nov-21	11-Feb-22
8	Montserrat	Report on National Accounts Statistics Mission	Jul-21	14-Oct-21
9		Report on National Accounts Statistics Mission	Jul-21	23-Nov-21
10	Trinidad	Report on National Accounts Statistics Mission	Mar-22	14-Jul-22

EXTERNAL SECTOR STATISTICS

No.	Country	Report Description	Report Date month-yy	Date Issued dd/month-yy
1	Antigua & Barbuda	Technical Assistance Report on External Sector Statistics Mission	Aug-21	26-Oct-21
2	Barbados	Technical Assistance Report on External Sector Statistics Mission	Sep-21	29-Oct-21
3	Bermuda	Technical Assistance Report on External Sector Statistics Mission	Nov-21	10-Jan-22
4	British Virgin Islands	Technical Assistance Report on External Sector Statistics Mission	Mar-22	5-May-22
5	Dominica	Technical Assistance Report on External Sector Statistics Mission	Aug-Sep 2021	23-Nov-21
6	Eastern Caribbean Central Bank	Report on External Sector Statistics	Dec-21	23-Mar-22
7	Grenada	Report on External Sector Statistics	Apr-22	23-Jun-22
8	St. Kitts and Nevis	Report on External Sector Statistics	Mar-22	4-Apr-22
9	St. Lucia	Remote Technical Assistance on External Statistics Mission	Mar-22	8-Jul-22
10	St. Vincent and the Grenadines	Technical Assistance Report on External Sector Statistics Mission	Nov-21	7-Feb-22
11	Turks and Caicos Islands	Report on External Sector Statistics	Jan-22	4-Mar-22

Source: CARTAC.

CARTAC Workplans by Program, FY2023

PUBLIC FINANCE MANAGEMENT

Beneficiary	Activity Name	CD Modality	Start Date ¹	End Date ¹
Anguilla, United Kingdom- British Overseas Territory	PEFA Follow Up - Updated PFM Reform Action Plan	Duty station-based Work - DS	05/02/22	05/27/22
	STRENGTHEN BUDGET PLANNING AND PREPARATION	Field-Based work - FB	06/06/22	06/17/22
Aruba, Kingdom of the Netherlands	Strengthening country engagement in PFM reform	Field-Based work - FB	06/20/22	06/22/22
	Treasury scoping mission and development of Action Plan	Field-Based work - FB	04/03/23	04/21/23
Bahamas, The	Support to medium term budgeting	Field-Based work - FB	11/07/22	11/18/22
Barbados	Review of Cashflow Model and Training	Duty station-based Work - DS	05/09/22	05/23/22
	Review of Treasury to include establishing the Cash Management Unit	Duty station-based Work - DS	05/09/22	06/03/22
	Development of Fiscal framework	Field-Based work - FB	06/06/22	06/17/22
	Review of Budget Process and Procedures	Field-Based work - FB	09/19/22	09/30/22
	Treasury Function Reform	Field-Based work - FB	11/07/22	11/18/22
	Follow-up assistance with IA	Field-Based work - FB	01/09/23	01/13/23
Belize	Accruals Accounting Implementation Plan	Field-Based work - FB	09/26/22	09/30/22
	Improving Treasury reporting function	Field-Based work - FB	01/09/23	01/20/23
Bermuda	Strengthening country engagement in PFM reform	Field-Based work - FB	06/13/22	06/15/22
British Virgin Islands	Strengthening country engagement in PFM reform	Field-Based work - FB	06/20/22	06/22/22
Curaçao, Kingdom of the Netherlands	Strengthening country engagement in PFM reform	Field-Based work - FB	06/22/22	06/24/22
Dominica	Green/Gender budgeting	Field-Based work - FB	09/05/22	09/16/22
Grenada	Strengthening oversight of SOEs	Field-Based work - FB	04/10/23	04/21/23
Guyana	Strengthening Cash Management	Field-Based work - FB	01/25/23	01/31/23
Haiti	Improvements in Budget Planning (Training)	Duty station-based Work - DS	12/05/22	12/09/22
Jamaica	Strengthening country engagement in PFM reform	Field-Based work - FB	06/06/22	06/08/22
Montserrat, United Kingdom- British Overseas Territory	Strengthen Budget Planning and Preparation	Duty station-based Work - DS	05/02/22	05/31/22
	Chart of Accounts Support	Field-Based work - FB	06/13/22	06/17/22
	Internal Audit Support to Audit Committee	Field-Based work - FB	09/05/22	09/09/22
Region	Regional IA Remote Workshop - Auditing of Climate Change	Online learning - OL	05/09/22	05/20/22
	Regional IA Remote Workshop - Purchases, payables, payments	Online learning - OL	10/03/22	10/07/22
	Internal Audit Annual Regional Conference	Interactive learning and workshops - IL	10/31/22	11/04/22

¹ Indicative

Source: CARTAC.

PUBLIC FINANCE MANAGEMENT *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date ¹	End Date ¹
Sint Maarten, Kingdom of the Netherlands	Strengthening medium term budget planning	Field-Based work - FB	02/06/23	02/17/23
St. Kitts and Nevis	Agile PEFA Assessment FY23	Field-Based work - FB	09/05/22	09/16/22
St. Vincent and the Grenadines	Strengthen disaster resilient PFM systems	Field-Based work - FB	08/15/22	01/26/23
Suriname	Support with Chart of Accounts	Field-Based work - FB	10/03/22	10/07/22
	Strengthen Budget Preparation	Field-Based work - FB	10/03/22	10/07/22
Trinidad and Tobago	Treasury Support Training PART TWO	Field-Based work - FB	07/20/22	07/29/22
	Strengthening country engagement in PFM reform	Field-Based work - FB	09/12/22	09/14/22
Turks and Caicos Islands	Mainstreaming green and gender budgeting	Field-Based work - FB	05/12/22	06/03/22

TAX ADMINISTRATION

Beneficiary	Activity Name	CD Modality	Start Date ¹	End Date ¹
Anguilla, United Kingdom-British Overseas Territory	Capacity Building - core functions - Taxpayer Services	Field-Based work - FB	06/01/22	06/30/22
	LTX Follow up	Field-Based work - FB	08/08/22	08/12/22
	Capacity Building - core functions	Duty station-based Work - DS	11/07/22	11/22/22
Antigua and Barbuda	Developing a compliance program for large taxpayers	Field-Based work - FB	09/28/22	10/12/22
	LTX Visit	Field-Based work - FB	11/08/22	11/11/22
Aruba, Kingdom of the Netherlands	Strengthening Core Business Functions - Audit Programme and CD	Field-Based work - FB	05/02/22	05/02/22
	Strengthening Strategic Management Framework	Field-Based work - FB	07/01/22	07/22/22
	LTX Visit	Field-Based work - FB	07/20/22	07/22/22
Bahamas, The	Developing Institutional Risk Framework	Field-Based work - FB	05/02/22	05/02/22
	TADAT Pre Assessment Training	Field-Based work - FB	09/01/22	09/15/22
Barbados	Organizational Arrangements - Compliance Risk Management Unit	Duty station-based Work - DS	06/13/22	07/01/22
	Enhancing Compliance Programs	Field-Based work - FB	10/03/22	10/21/22
Belize	Merger of different tax departments	Field-Based work - FB	08/29/22	09/16/22
	LTX Visit	Field-Based work - FB	10/05/22	10/07/22
	Strengthening Core Business function	Duty station-based Work - DS	11/07/22	11/18/22
	Strengthening HQ function and performance management	Field-Based work - FB	02/06/23	02/15/23
British Virgin Islands	LTX Visit	Field-Based work - FB	08/24/22	08/26/22
	Strengthen organizational arrangements	Field-Based work - FB	09/05/22	09/16/22

¹ Indicative

Source: CARTAC.

TAX ADMINISTRATION cont'd

Beneficiary	Activity Name	CD Modality	Start Date ¹	End Date ¹
Dominica	Strengthening Audit Capacity - Training in Audit Computer Audit Techniques	Duty station-based Work - DS	05/02/22	05/31/22
	Strengthening Core Business Functions - Audit Capacity (RTAT)	Duty station-based Work - DS	08/01/22	08/11/22
	LTX Visit	Field-Based work - FB	01/18/23	02/07/23
Grenada	Strengthening Core Business function	Field-Based work - FB	05/02/22	05/02/22
	Strengthening Core Business function - Arrears Management	Duty station-based Work - DS	07/01/22	08/01/22
	LTX Visit	Field-Based work - FB	11/01/22	11/03/22
Guyana	Strengthening Core Business Functions - Audit of Financial Institutions	Field-Based work - FB	09/05/22	09/16/22
	Strengthening Core Business Functions - Audit of Insurance Companies	Field-Based work - FB	11/07/22	11/18/22
Jamaica	Corporate Priorities better managed - Strengthening institutional framework	Duty station-based Work - DS	05/02/22	05/02/22
	Post TADAT mission	Field-Based work - FB	05/13/22	05/27/22
	Corporate Priorities better managed - Business Impact Analysis	Duty station-based Work - DS	05/20/22	06/20/22
	LTX - Visit	Field-Based work - FB	07/11/22	07/15/22
Montserrat, United Kingdom-British Overseas Territory	Strengthening Organizational Arrangements	Field-Based work - FB	07/18/22	07/28/22
	Strengthening Core Business Functions - Arrears Management	Duty station-based Work - DS	08/15/22	08/30/22
	LTX Visit	Field-Based work - FB	11/01/22	11/04/22
Region	Regional Workshop - Leadership and Management Development -	Interactive learning and workshops - IL	05/05/22	05/17/22
	Report on VAT Policy Framework for Digital Supplies (small importations, digital services, foreign websites)	Duty station-based Work - DS	05/30/22	09/30/22
	Roll out of Standardized Audit Guides and Circulars	Interactive learning and workshops - IL	06/06/22	06/13/22
	Regional Workshop - Business Continuity and Disaster Preparedness Plan	Interactive learning and workshops - IL	07/18/22	07/22/22
	Conduct research with digital service providers	Duty station-based Work - DS	08/01/22	08/31/22
	Workshop/ AEOI	Interactive learning and workshops - IL	08/01/22	08/08/22
	Workshop risk management	Interactive learning and workshops - IL	08/12/22	08/12/22
	VAT for Small Caribbean Jurisdictions: Digital Services and Purchases via Foreign Websites	Interactive learning and workshops - IL	09/01/22	09/30/22
	Workshop - Regional Tax Audit Program	Interactive learning and workshops - IL	10/03/22	10/17/22
Sint Maarten, Kingdom of the Netherlands	Strengthening Core Business Function - Arrears Management	Field-Based work - FB	07/04/22	07/18/22
	Strengthening Core Business Function - Audit Capacity	Duty station-based Work - DS	09/05/22	09/19/22
	LTX Visit	Field-Based work - FB	01/09/23	01/11/23

¹ Indicative

Source: CARTAC.

TAX ADMINISTRATION *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date ¹	End Date ¹
St. Kitts and Nevis	Strengthening HQ function (Peer to Peer engagement with Grenada)	Peer-to-peer engagement - PP	06/06/22	06/10/22
	LTX VISIT	Field-Based work - FB	09/26/22	09/29/22
	Strengthening Compliance Program - VAT and Income Tax Cross Matching	Field-Based work - FB	10/03/22	10/21/22
St. Lucia	Strengthening core business functions - Audit (RTAT)	Duty station-based Work - DS	06/08/22	06/30/22
	Strengthening human capital -middle managers	Duty station-based Work - DS	07/01/22	07/28/22
	HQ-led Post TADAT Assessment Mission	Field-Based work - FB	07/05/22	07/05/22
St. Vincent and the Grenadines	Enhancing Compliance Program	Field-Based work - FB	05/02/22	05/17/22
	Support to implementation of a new ICT system	Duty station-based Work - DS	07/04/22	07/18/22
	LTX Visit	Field-Based work - FB	09/05/22	09/09/22
Trinidad and Tobago	Strengthening Core Functions - Audit Program and Capacity	Field-Based work - FB	07/01/22	07/29/22
	Strengthening Core Functions - Arrears Management	Field-Based work - FB	10/03/22	10/27/22
	LTX Visit	Field-Based work - FB	02/06/23	02/08/23
Turks and Caicos Islands	Organizational Arrangements (Follow up - Establishing a Revenue Authority) HYBRID	Field-Based work - FB	05/09/22	07/29/22
	LTX Visit	Field-Based work - FB	06/06/22	06/08/22
	Organizational Arrangements (Follow up - Establishing a Revenue Authority) HYBRID	Field-Based work - FB	07/25/22	07/29/22
	Organizational Arrangements (Establishing an RA)	Field-Based work - FB	09/05/22	09/23/22

CUSTOMS ADMINISTRATION

Beneficiary	Activity Name	CD Modality	Start Date ¹	End Date ¹
Anguilla, United Kingdom-British Overseas Territory	Strengthening Performance Management	Duty station-based Work - DS	07/11/22	07/15/22
	Legal - Drafting of New Law for Customs	Field-Based work - FB	09/05/22	09/05/22
	Strengthening Performance Management	Field-Based work - FB	04/17/23	04/17/23
Aruba, Kingdom of the Netherlands	Strengthening Performance Management	Duty station-based Work - DS	10/24/22	10/28/22
	Strengthening Performance Management	Field-Based work - FB	03/13/23	03/24/23
Barbados	Customs Cargo Clearance and Traceability	Field-Based work - FB	06/06/22	06/17/22
	Customs - Valuation administrative policy suite and valuation audit	Field-Based work - FB	10/10/22	10/21/22
	Strengthening Risk Management Capacity/ Strengthening the Trusted Trader Program	Duty station-based Work - DS	11/28/22	12/02/22
	Strengthening Risk Management Capacity/ Strengthening the Trusted Trader Program 2	Duty station-based Work - DS	02/06/23	02/10/23
Belize	Merger of different tax departments	Field-Based work - FB	09/16/22	09/16/22
	Strengthening Performance Management	Field-Based work - FB	10/10/22	10/21/22

¹ Indicative

Source: CARTAC.

CUSTOMS ADMINISTRATION *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date ¹	End Date ¹
Cayman Islands	Strengthening Risk Management	Field-Based work - FB	05/16/22	05/27/22
	Strengthening Performance Management	Field-Based work - FB	04/03/23	04/07/23
Grenada	Review of Workload/Resource Allocation	Field-Based work - FB	09/12/22	09/23/22
	Strengthening Performance Management	Duty station-based Work - DS	11/28/22	12/02/22
	Review of Workload/Resource Allocation	Duty station-based Work - DS	01/30/23	02/03/23
	Strengthening Performance Management	Field-Based work - FB	03/13/23	03/24/23
Guyana	Strengthening Analytical Capacity	Field-Based work - FB	06/13/22	06/24/22
	Strengthening Performance Management	Duty station-based Work - DS	07/18/22	07/22/22
	Developing the Trusted Trader Program/AEO	Field-Based work - FB	09/26/22	09/26/22
	Strengthening Analytical Capacity	Field-Based work - FB	01/09/23	01/09/23
	Strengthening Performance Management	Field-Based work - FB	02/27/23	03/03/23
	Developing the Trusted Trader Program/AEO	Duty station-based Work - DS	03/13/23	03/13/23
Region	Regional Seminar to Strengthen Performance Management	Interactive learning and workshops - IL	11/21/22	11/25/22
St. Vincent and the Grenadines	Strengthening Performance Management	Duty station-based Work - DS	05/30/22	06/03/22
	Review of Customs Law	Duty station-based Work - DS	06/27/22	06/27/22
	Developing a Trusted Trader Program	Duty station-based Work - DS	08/22/22	08/26/22
	Review of Customs Law	Field-Based work - FB	11/07/22	11/07/22
	Developing a Trusted Trader Program	Field-Based work - FB	02/06/23	02/17/23
Turks and Caicos Islands	Developing the Training Function	Field-Based work - FB	05/30/22	06/10/22
	Developing a Trusted Trader Program (TTP)	Duty station-based Work - DS	11/28/22	12/02/22
	Developing the Training Function	Duty station-based Work - DS	02/13/23	02/17/23
	Developing a Trusted Trader Program (TTP)	Field-Based work - FB	03/13/23	03/24/23

FINANCIAL SECTOR SUPERVISION

Beneficiary	Activity Name	CD Modality	Start Date ¹	End Date ¹
Aruba, Kingdom of the Netherlands	Scoping Mission	Field-Based work - FB	08/15/22	08/19/22
	Strengthening Off-site and On-site Supervision	Field-Based work - FB	10/05/22	10/24/22
Barbados	TA on the Supervision of Credit Bureau	Field-Based work - FB	09/07/22	09/19/22
	Workshop on Supervision of Climate Risk	Field-Based work - FB	10/12/22	10/24/22
	Workshop - Supervisory Review of Cyber Risk Management at FIs	Field-Based work - FB	11/09/22	11/21/22
	Workshop on Climate Risk Supervision	Field-Based work - FB	11/30/22	12/12/22
	Workshop on Sup Framework for Cyber Risk and Fintech Firms	Field-Based work - FB	03/01/23	03/13/23

¹ Indicative

Source: CARTAC.

FINANCIAL SECTOR SUPERVISION *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date ¹	End Date ¹
Belize	RBS Implementation (Follow-up)	Duty station-based Work - DS	05/11/22	05/23/22
	Basel II-III - Implementation of LCR (Follow-up)	Duty station-based Work - DS	07/07/22	07/15/22
	Scoping Mission	Field-Based work - FB	09/12/22	09/16/22
	Development of Liquidity and Capital Standards for Registrants	Field-Based work - FB	10/12/22	11/23/22
	Basel II-III - Implementation of Capital Buffers	Field-Based work - FB	10/12/22	10/24/22
	RBS Implementation (Follow-up)	Field-Based work - FB	11/02/22	11/14/22
Curaçao, Kingdom of the Netherlands	RBS Implementation - Follow-up	Field-Based work - FB	08/17/22	08/29/22
	Scoping Mission	Field-Based work - FB	10/10/22	10/14/22
	RBS Implementation - Follow-up	Field-Based work - FB	11/30/22	12/12/22
	Basel II-III Pillar 2 Implementation (Follow-up)	Field-Based work - FB	03/15/23	03/27/23
Eastern Caribbean Central Bank	Scoping Mission	Field-Based work - FB	09/05/22	09/09/22
	TA on Review of Prudential Standards and LCR	Field-Based work - FB	09/12/22	09/23/22
Grenada	RBS Implementation (Follow-up)	Field-Based work - FB	03/01/23	03/10/23
Guyana	Scoping Mission	Field-Based work - FB	07/11/22	07/15/22
	Basel II-III Implementation - Pillar 2 (Follow-up)	Field-Based work - FB	10/12/22	10/25/22
Jamaica	Basel II-III_ Capital Buffers and DSIB Surcharge	Duty station-based Work - DS	09/12/22	09/19/22
	Scoping Mission	Field-Based work - FB	09/19/22	09/23/22
	Basel II-III Implementation - Follow-up TA Pillar 2 (ICAAP)	Duty station-based Work - DS	10/17/22	10/27/22
	Cyber Risk - Regulatory and Supervisory Framework	Duty station-based Work - DS	11/14/22	11/30/22
	Basel II-III_ Pillar 2 (SRP)	Field-Based work - FB	01/04/23	01/13/23
	Review of Draft RM Guidance and Drafting of ORSA LM Guidelines	Duty station-based Work - DS	02/01/23	02/22/23
	Basel II-III - Supervisory Review of Bottom-up ST and Scenario Analysis	Field-Based work - FB	03/20/23	03/30/23
Region	Regional Workshop - Multi-Topics	Interactive learning and workshops - IL	09/07/22	09/15/22
	IFRS 17 Implementation - Follow-up	Interactive learning and workshops - IL	10/12/22	10/26/22
	Review and Assessment of Liquidity and ITG Transactions	Duty station-based Work - DS	11/09/22	11/23/22
	Review and Provide Feedback on Finals Reports of the Working Group	Duty station-based Work - DS	03/01/23	03/10/23
St. Lucia	RBS Implementation - Follow-up	Field-Based work - FB	03/02/23	03/09/23
St. Vincent and the Grenadines	RBS Implementation across Non-banks- Follow-up Mission	Field-Based work - FB	03/16/23	03/24/23
Suriname	Scoping Mission	Field-Based work - FB	08/08/22	08/12/22
	IFRS 9 and 17 Implementation - Insurance	Field-Based work - FB	10/12/22	10/21/22

¹ Indicative

Source: CARTAC.

FINANCIAL SECTOR SUPERVISION *cont'd*

Beneficiary	Activity Name	CD Modality	Start Date ¹	End Date ¹
Trinidad and Tobago	TA on Supervisory Practices and Expectations for IRRBB	Duty station-based Work - DS	07/13/22	07/25/22
	Scoping Mission	Field-Based work - FB	07/25/22	07/29/22
	Development of ORSA Guideline and Introductory Workshop on ORSA	Field-Based work - FB	10/05/22	10/17/22
	TA on Market and Liquidity Risk Supervision	Field-Based work - FB	10/12/22	10/21/22
	ORSA Implementation and Supervisory Review Process (Follow-up)	Field-Based work - FB	01/11/23	01/23/23
	TA on Implementation of NSFR	Field-Based work - FB	03/08/23	03/17/23
Turks and Caicos Islands	RBS Implementation-Follow-up Mission	Field-Based work - FB	07/13/22	07/25/22

FINANCIAL STABILITY

Beneficiary	Activity Name	CD Modality	Start Date ¹	End Date ¹
Aruba, Kingdom of the Netherlands	Stress test and Contagion analysis	Field-Based work - FB	08/01/22	08/09/22
Barbados	Financial Stability Report	Field-Based work - FB	09/05/22	09/09/22
Belize	Macro stress testing	Duty station-based Work - DS	05/11/22	06/14/22
Cayman Islands	Macroprudential tools	Field-Based work - FB	02/06/23	02/10/23
	Systemic risk analysis - data	Peer-to-peer engagement - PP	04/03/23	04/05/23
Curaçao, Kingdom of the Netherlands	Financial Stability Report writing	Field-Based work - FB	02/06/23	02/10/23
	Monitoring systemic risk	Field-Based work - FB	04/03/23	04/07/23
Eastern Caribbean Central Bank	Stress testing	Duty station-based Work - DS	10/03/22	10/07/22
Jamaica	Macro-financial forecasting	Field-Based work - FB	11/07/22	11/11/22
	Macroprudential tools	Duty station-based Work - DS	02/06/23	02/10/23
	Macroprudential tools - peer	Peer-to-peer engagement - PP	04/03/23	04/05/23
Region	Regional workshop Bank solvency stress testing	Interactive learning and workshops - IL	05/23/22	05/27/22
	Regional Workshop Macroprudential tools	Interactive learning and workshops - IL	10/03/22	10/03/22
	Regional Workshop Risk dash board	Interactive learning and workshops - IL	10/03/22	10/07/22
	Regional Workshop Climate risk	Interactive learning and workshops - IL	01/02/23	01/02/23
	Webinar Climate	Interactive learning and workshops - IL	02/06/23	02/10/23
	Webinar	Interactive learning and workshops - IL	03/06/23	03/10/23
Suriname	Systemic Risk Monitoring	Field-Based work - FB	05/02/22	05/06/22
	Insurance ST - peer	Peer-to-peer engagement - PP	09/05/22	09/07/22
Turks and Caicos Islands	Systemic Risk Monitoring - peer	Peer-to-peer engagement - PP	10/03/22	10/05/22
	Establish FSU; Systemic Risk Monitoring	Duty station-based Work - DS	02/06/23	02/10/23
	Financial Stability Report writing - peer	Peer-to-peer engagement - PP	04/24/23	04/26/23

¹ Indicative

Source: CARTAC.

DEBT MANAGEMENT

Beneficiary	Activity Name	CD Modality	Start Date ¹	End Date ¹
Bahamas, The	Debt management strategy and annual borrowing plan (mission)	Field-Based work - FB	11/07/22	11/18/22
Barbados	Debt market development (mission)	Field-Based work - FB	02/06/23	02/17/23
Eastern Caribbean Central Bank	Regional government securities market (mission)	Field-Based work - FB	08/01/22	08/12/22
Haiti	Market development (mission)	Duty station-based Work - DS	10/03/22	10/14/22
Jamaica	Government debt market (mission)	Field-Based work - FB	04/03/23	04/14/23
Region	Debt management and public-private partnerships (workshop)	Interactive learning and workshops - IL	06/27/22	07/05/22
	Green bonds (seminar)	Interactive learning and workshops - IL	07/12/22	07/13/22
	Gender bonds (seminar)	Interactive learning and workshops - IL	07/26/22	07/27/22
	Regional workshop	Interactive learning and workshops - IL	09/05/22	09/16/22
	Regional workshop	Interactive learning and workshops - IL	03/06/23	03/17/23
Trinidad and Tobago	Debt management strategy and annual borrowing plan (mission)	Field-Based work - FB	01/16/23	01/27/23

¹ Indicative

Source: CARTAC.

REAL SECTOR STATISTICS

Beneficiary	Activity Name	CD Modality	Start Date ¹	End Date ¹
Antigua and Barbuda	PPI - Updating SPPIs	Field-Based work - FB	10/17/22	10/28/22
	GDP - Improving GDP	Field-Based work - FB	02/06/23	02/17/23
Bahamas, The	GDP - Improving GDP FY23	Field-Based work - FB	08/22/22	09/02/22
	CPI - Updating CPI FY23	Field-Based work - FB	09/05/22	09/16/22
Barbados	Improving GDP FY23	Field-Based work - FB	02/06/23	02/10/23
Belize	Updating CPI	Field-Based work - FB	02/06/23	02/17/23
Bermuda	Updating CPI	Duty station-based Work - DS	06/06/22	06/17/22
British Virgin Islands	Improving GDP	Duty station-based Work - DS	07/25/22	08/05/22
Cayman Islands	Improving GDP	Field-Based work - FB	11/14/22	11/25/22
Dominica	Improving GDP	Field-Based work - FB	10/03/22	10/14/22
Guyana	Improving GDP FY23	Field-Based work - FB	06/06/22	06/17/22
Haiti	Developing RPPI FY23	Field-Based work - FB	11/07/22	11/18/22
	Updating CPI	Field-Based work - FB	01/09/23	01/20/23
Jamaica	Improving GDP	Field-Based work - FB	10/03/22	10/14/22
Region	Introduction to measurement of GDP	Interactive learning and workshops - IL	05/16/22	05/20/22
	National Accounts Analysis	Interactive learning and workshops - IL	05/23/22	05/27/22
	PFTAC-CARTAC Joint Seminar on National Accounts for Small States	Interactive learning and workshops - IL	02/13/23	02/17/23
	PFTAC-CARTAC Joint Seminar on National Accounts for Small States	Interactive learning and workshops - IL	02/13/23	02/17/23
	PFTAC-CARTAC Joint Seminar on National Accounts for Small States	Interactive learning and workshops - IL	02/13/23	02/17/23
	Quality of NAS workshop	Interactive learning and workshops - IL	02/27/23	03/03/23
	Improving the Quality of Prices Statistics	Interactive learning and workshops - IL	03/06/23	03/10/23
Sint Maarten, Kingdom of the Netherlands	Improving GDP FY23	Field-Based work - FB	01/09/23	01/20/23
St. Kitts and Nevis	Updating CPI	Field-Based work - FB	12/05/22	12/16/22
	Improving GDP FY23	Field-Based work - FB	04/10/23	04/21/23
St. Lucia	Updating CPI FY23	Field-Based work - FB	11/14/22	11/25/22
Suriname	Improving GDP	Field-Based work - FB	07/04/22	07/15/22
	Developing RPPI	Field-Based work - FB	09/05/22	09/16/22
Trinidad and Tobago	Updating PPI	Duty station-based Work - DS	07/11/22	07/22/22
Turks and Caicos Islands	Updating RPPI	Duty station-based Work - DS	11/14/22	11/25/22
	Improving GDP FY23	Field-Based work - FB	03/13/23	03/24/23

¹ Indicative

Source: CARTAC.

EXTERNAL SECTOR STATISTICS

Beneficiary	Activity Name	CD Modality	Start Date ¹	End Date ¹
Antigua and Barbuda	BOP - Source Data	Field-Based work - FB	08/08/22	08/12/22
Aruba, Kingdom of the Netherlands	Develop QIIP and Compile SPE Data Template	Field-Based work - FB	08/29/22	09/09/22
Bahamas, The	BOP/IIP - Enhance Consistency	Field-Based work - FB	02/13/23	02/24/23
Barbados	CPIS/CDIS - Improve Timeliness	Field-Based work - FB	10/03/22	10/07/22
Bermuda	BOP/IIP/CPIS - Enhance coverage	Field-Based work - FB	08/22/22	08/31/22
British Virgin Islands	BOP - Source Data	Field-Based work - FB	02/13/23	02/24/23
Cayman Islands	BOP - Improve Coverage and Compile SPE Data Template	Field-Based work - FB	10/17/22	10/28/22
Curaçao, Kingdom of the Netherlands	IIP - Enhance Data Sources	Field-Based work - FB	01/16/23	01/27/23
Dominica	BOP - Source Data	Field-Based work - FB	07/23/22	10/25/22
Eastern Caribbean Central Bank	BOP/IIP - Develop Quarterly Data	Field-Based work - FB	12/05/22	12/16/22
	BOP/IIP-Anguilla	Field-Based work - FB	01/16/23	01/20/23
	BOP/IIP-Montserrat	Field-Based work - FB	01/30/23	02/03/23
Grenada	BOP - Develop Quarterly Data	Field-Based work - FB	11/07/22	11/11/22
Guyana	BOP/IIP - Enhance Data Sources	Field-Based work - FB	03/20/23	03/31/23
Haiti	BOP/IIP - Address Data Gaps	Duty station-based Work - DS	06/06/22	06/17/22
Jamaica	BOP/IIP - Enhance Source Data	Field-Based work - FB	01/30/23	02/10/23
Region	Training - CARTAC - Remittances	Interactive learning and workshops - IL	06/27/22	07/01/22
	Training - CARTAC - ESS - External Sector Statistics - Introductory	Interactive learning and workshops - IL	10/10/22	10/14/22
	Training - CEMLA - EDS - External Debt Statistics - Introductory	Interactive learning and workshops - IL	04/17/23	04/21/23
	Training - CEMLA - ESS - BPM6 Update - Advanced	Interactive learning and workshops - IL	04/24/23	04/28/23
St. Kitts and Nevis	BOP - Develop Quarterly BOP Statement	Field-Based work - FB	09/12/22	09/16/22
St. Lucia	BOP/IIP - Compile QBOP	Field-Based work - FB	11/21/22	11/25/22
St. Vincent and the Grenadines	BOP/IIP - Improve Source Data	Field-Based work - FB	09/19/22	09/23/22
Suriname	BOP/IIP- Address data gaps	Duty station-based Work - DS	03/20/23	03/31/23
Trinidad and Tobago	BOP - Address Data Gap in BOP/IIP and Produce CDIS/CPIS Data	Field-Based work - FB	01/23/23	02/03/23
Turks and Caicos Islands	BOP/IIP - Enhance Data Sources	Field-Based work - FB	01/23/23	02/03/23

¹ Indicative

Source: CARTAC.

MACROECONOMIC PROGRAM

Beneficiary	Activity Name	CD Modality	Start Date ¹	End Date ¹
Anguilla, United Kingdom - British Overseas Territory	Macroeconomic programming and analysis	Duty station-based Work - DS	07/05/22	07/08/22
Bahamas, The	FP2.0 Mission 4	Duty station-based Work - DS	06/21/22	06/24/22
	FP2.0 Mission 5	Duty station-based Work - DS	10/25/22	10/31/22
	FP2.0 Mission 6	Duty station-based Work - DS	12/08/22	12/15/22
Barbados	Building capacity in medium term macro-fiscal frameworks	Duty station-based Work - DS	05/30/22	06/02/22
	Building capacity in medium term macroeconomic framework	Field-Based work - FB	09/26/22	09/30/22
Bermuda	Strengthening country engagement in PFM reform	Field-Based work - FB	06/13/22	06/15/22
British Virgin Islands	Macroeconomic programming and analysis	Field-Based work - FB	06/07/22	06/08/22
	Strengthening country engagement in PFM reform FY23	Field-Based work - FB	06/20/22	06/22/22
	Building capacity in medium-term macro frameworks	Field-Based work - FB	10/24/22	10/28/22
Curaçao, Kingdom of the Netherlands	Macroeconomic programming and analysis	Duty station-based Work - DS	05/10/22	11/25/22
Eastern Caribbean Central Bank	TA - Eastern Caribbean Central Bank	Duty station-based Work - DS	09/05/22	09/09/22
	Follow-up on DDT implementation	Field-Based work - FB	10/10/22	10/14/22
	TA - Eastern Caribbean Central Bank	Field-Based work - FB	12/05/22	12/09/22
	Scoping Mission	Duty station-based Work - DS	03/06/23	03/09/23
	TA - Eastern Caribbean Central Bank	Field-Based work - FB	04/03/23	04/07/23
Haiti	FP2.0 scoping TA mission	Field-Based work - FB	10/10/22	10/14/22
	FP2.0 remote training 1	Duty station-based Work - DS	02/06/23	02/17/23
	Haiti–Macroeconomic Frameworks TA– Ministry of Finance	Duty station-based Work - DS	04/17/23	04/21/23
Jamaica	JAM - Virtual delivery - MTF third development mission	Duty station-based Work - DS	05/27/22	06/17/22
	MFT 4th delivery	Duty station-based Work - DS	09/05/22	09/09/22
	MFT 5th delivery	Field-Based work - FB	10/10/22	10/14/22
	MFT 6th delivery	Field-Based work - FB	02/06/23	02/10/23
Region	Macroeconomics Webinar Series	Interactive learning and workshops - IL	05/02/22	04/28/23
Sint Maarten, Kingdom of the Netherlands	Building capacity in medium-term macro framework	Duty station-based Work - DS	06/06/22	06/10/22
	Developing Macroeconomic and Fiscal Analytical Capacity	Field-Based work - FB	04/10/23	04/14/23
Turks and Caicos Islands	Macro-fiscal forecasting	Field-Based work - FB	05/16/22	05/20/22

¹ Indicative

Source: CARTAC.

FINANCIAL AND FISCAL LAW

Beneficiary	Activity Name	CD Modality	Start Date ¹	End Date ¹
Anguilla, United Kingdom- British Overseas Territory	Legal - Drafting of New Law for Customs	Field-Based work - FB	09/05/22	09/16/22
	Strengthening Performance Management	Field-Based work - FB	04/17/23	04/28/23
St. Vincent and the Grenadines	Review of Customs Law	Duty station-based Work - DS	06/27/22	07/08/22
	Review of Customs Law	Field-Based work - FB	11/07/22	11/18/22
Suriname	Follow Up - Amendment of Central Bank Law (Desk Review)	Duty station-based Work - DS	05/02/22	06/30/22
Trinidad and Tobago	Payment System Law Reform	Field-Based work - FB	07/01/22	07/01/22
Turks and Caicos Islands	Drafting Legislation to support the establishment of the RA - HYBRID	Field-Based work - FB	05/09/22	07/29/22

INSTITUTE FOR CAPACITY DEVELOPMENT

Beneficiary	Activity Name	CD Modality	Start Date ¹	End Date ¹
Region	Macroeconometric Forecasting and Analysis (MFA) - CARTAC	Interactive learning and workshops - IL	10/24/22	11/04/22
	Central Bank Digital Currencies (CBDC)	Interactive learning and workshops - IL	01/16/23	01/20/23
	WHD - Inclusive Growth and Structural Polices - Climate	Interactive learning and workshops - IL	03/20/23	03/31/23

¹ Indicative

Source: CARTAC.

ANNEX XIII.

CARTAC Climate Workplan, FY2023

Beneficiary	Activity Name	Activity Type	Start Date ¹	End Date ¹
DEBT MANAGEMENT				
Region	Green bonds (seminar)	Interactive learning and workshops - IL	07/12/22	07/13/22
FINANCIAL SECTOR SUPERVISION				
Barbados	Workshop on Supervision of Climate Risk	Field-Based work - FB	10/12/22	10/24/22
	Workshop on Climate Risk Supervision	Field-Based work - FB	11/30/22	12/12/22
FINANCIAL STABILITY				
Jamaica	Stress test, climate	Field-Based work - FB	02/06/23	02/10/23
INSTITUTE FOR CAPACITY DEVELOPMENT				
Region	Macroeconomics of Climate	Interactive learning and workshops - IL	03/20/23	03/31/23
MACROECONOMIC PROGRAM				
Barbados	Building capacity in medium term macro-fiscal frameworks	Duty station-based Work - DS	05/30/22	06/02/22
	Building capacity in medium term macroeconomic framework	Field-Based work - FB	09/26/22	09/30/22
Eastern Caribbean Central Bank	Projecting public debt and fiscal adjustment paths	Field-Based work - FB	10/10/22	10/14/22
PUBLIC FINANCE MANAGEMENT				
Dominica	Green/Gender Budgeting FY23	Field-Based work - FB	09/05/22	09/16/22
Region	IA Remote Workshop - Auditing of Climate Change	Online learning - OL	05/09/22	05/20/22
	Internal Audit Annual Regional Conference	Interactive learning and workshops - IL	10/31/22	11/04/22
St. Kitts and Nevis	Agile PEFA Assessment	Field-Based work - FB	09/05/22	09/16/22
St. Vincent and the Grenadines	Strengthen disaster resilient PFM systems	Field-Based work - FB	08/15/22	08/26/22
Turks and Caicos Islands	Mainstreaming green and budgeting	Field-Based work - FB	05/12/22	06/03/22
TAX ADMINISTRATION				
Region	Business Continuity and Disaster Preparedness Plan	Interactive learning and workshops - IL	07/18/22	07/22/22

¹ Indicative

Source: CARTAC.

ANNEX XIV.

CARTAC Gender Workplan, FY2023

Beneficiary	Activity Name	Activity Type	Start Date ¹	End Date ¹
CUSTOMS ADMINISTRATION				
Guyana	Strengthening Performance Management	Duty station-based Work - DS	07/18/22	07/22/22
Grenada	Review of Workload/Resource Allocation	Field-Based work - FB	09/12/22	09/23/22
Guyana	Strengthening Performance Management	Field-Based work - FB	02/27/23	03/03/23
Cayman Islands	Strengthening Performance Management	Field-Based work - FB	04/03/23	04/07/23
	Strengthening Performance Management	Field-Based work - FB	04/03/23	04/07/23
DEBT MANAGEMENT				
Region	Gender bonds (seminar)	Interactive learning and workshops - IL	07/26/22	07/27/22
PUBLIC FINANCE MANAGEMENT				
Dominica	Green/Gender Budgeting	Field-Based work - FB	09/05/22	09/16/22
Region	Internal Audit Annual Regional Conference	Interactive learning and workshops - IL	10/31/22	11/04/22
St. Kitts and Nevis	Agile PEFA Assessment	Field-Based work - FB	09/05/22	09/16/22
Turks and Caicos Islands	Mainstreaming green and gender budgeting	Field-Based work - FB	05/12/22	06/03/22

¹ Indicative

Source: CARTAC.

ANNEX XV.

CARTAC Workplans by Country/ Beneficiary, FY2023

ANGUILLA

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
Customs Administration	Strengthening Performance Management	Duty station-based Work - DS	07/11/22	07/15/22
	Legal - Drafting of New Law for Customs	Field-Based work - FB	09/05/22	09/05/22
	Strengthening Performance Management	Field-Based work - FB	04/17/23	04/17/23
Financial and Fiscal Law	Legal - Drafting of New Law for Customs	Field-Based work - FB	09/05/22	09/16/22
	Strengthening Performance Management	Field-Based work - FB	04/17/23	04/28/23
Macroeconomic Program	Anguilla-Macroeconomic programming and analysis	Duty station-based Work - DS	07/05/22	07/08/22
Public Finance Management	Mission LTX/STX - PEFA Follow Up - Updated PFM Reform Action Plan FY23	Duty station-based Work - DS	05/02/22	05/27/22
	Mission LTX/STX Strengthen Budget Planning and Preparation FY23	Field-Based work - FB	06/06/22	06/17/22
Tax Administration	Capacity Building - core functions - Taxpayer Services	Field-Based work - FB	06/01/22	06/30/22
	LTX Follow up	Field-Based work - FB	08/08/22	08/12/22
	Capacity Building - core functions	Duty station-based Work - DS	11/07/22	11/22/22

ANTIGUA AND BARBUDA

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
External Sector Statistics	Antigua and Barbuda - TA - BOP - Source Data	Field-Based work - FB	08/08/22	08/12/22
Real Sector Statistics	Antigua and Barbuda - TA - PPI - Updating SPPIs	Field-Based work - FB	10/17/22	10/28/22
Real Sector Statistics	Antigua and Barbuda - TA - CPI - Improving rental index	Field-Based work - FB	07/25/22	07/29/22
	Antigua and Barbuda - TA - GDP - Improving GDP	Field-Based work - FB	02/06/23	02/17/23
Tax Administration	Developing a compliance program for large taxpayers	Field-Based work - FB	09/28/22	10/12/22
	LTX Visit	Field-Based work - FB	11/08/22	11/11/22

¹ Indicative

Source: CARTAC.

ARUBA

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
Customs Administration	Strengthening Performance Management	Duty station-based Work - DS	10/24/22	10/28/22
	Strengthening Performance Management	Field-Based work - FB	03/13/23	03/24/23
External Sector Statistics	Aruba - TA - Develop QIIP and Compile SPE Data Template	Field-Based work - FB	08/29/22	09/09/22
Financial Sector Supervision	Scoping Mission -LTX	Field-Based work - FB	08/15/22	08/19/22
	Strengthening Off-site and On-site Supervision -STX	Field-Based work - FB	10/05/22	10/24/22
	Aruba - Systemic Risk Analysis	Field-Based work - FB	08/01/22	08/09/22
Public Finance Management	Mission LTX: Strengthening country engagement in PFM reform FY23	Field-Based work - FB	06/20/22	06/22/22
	Mission LTX/STX Treasury scoping mission and development of Action Plan FY23	Field-Based work - FB	04/03/23	04/21/23
Tax Administration	Strengthening Core Business Functions - Audit Programme and CD	Field-Based work - FB	05/02/22	05/02/22
	Strengthening Strategic Management Framework	Field-Based work - FB	07/01/22	07/22/22
	LTX Visit	Field-Based work - FB	07/20/22	07/22/22

THE BAHAMAS

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
Debt Management	BHS CARTAC Nov FY23 Debt management strategy and annual borrowing plan (mission)	Field-Based work - FB	11/07/22	11/18/22
External Sector Statistics	The Bahamas - TA - BOP/IIP - Enhance Consistency	Field-Based work - FB	02/13/23	02/24/23
Macroeconomic Program	Bahamas FP2.0 Mission 4	Duty station-based Work - DS	06/21/22	06/24/22
	Bahamas FP2.0 Mission 5	Duty station-based Work - DS	10/25/22	10/31/22
	Bahamas FP2.0 Mission 6	Duty station-based Work - DS	12/08/22	12/15/22
Public Finance Management	Mission LTX/STX Support to medium term budgeting FY23	Field-Based work - FB	11/07/22	11/18/22
Real Sector Statistics	Bahamas, The - TA - GDP - Improving GDP FY23	Field-Based work - FB	08/22/22	09/02/22
	Bahamas, The - TA - CPI - Updating CPI FY23	Field-Based work - FB	09/05/22	09/16/22
Tax Administration	Developing Institutional Risk Framework	Field-Based work - FB	05/02/22	05/02/22
	TADAT Pre Assessment Training	Field-Based work - FB	09/01/22	09/15/22

¹ Indicative

Source: CARTAC.

BARBADOS

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
Customs Administration	Customs Cargo Clearance and Traceability	Field-Based work - FB	06/06/22	06/17/22
	Customs - Valuation administrative policy suite and valuation audit	Field-Based work - FB	10/10/22	10/21/22
	Strengthening Risk Management Capacity/ Strengthening the Trusted Trader Program	Duty station-based Work - DS	11/28/22	12/02/22
	Strengthening Risk Management Capacity/ Strengthening the Trusted Trader Program 2	Duty station-based Work - DS	02/06/23	02/10/23
Debt Management	BRB CARTAC Feb FY23 Debt market development (mission)	Field-Based work - FB	02/06/23	02/17/23
External Sector Statistics	Barbados - TA - CPIS/CDIS - Improve Timeliness	Field-Based work - FB	10/03/22	10/07/22
Financial Sector Supervision	TA on the Supervision of Credit Bureau -STX	Field-Based work - FB	09/07/22	09/19/22
	Workshop on Supervision of Climate Risk	Field-Based work - FB	10/12/22	10/24/22
	Workshop - Supervisory Review of Cyber Risk Management at FIs -STX	Field-Based work - FB	11/09/22	11/21/22
	Workshop on Climate Risk Supervision - STX	Field-Based work - FB	11/30/22	12/12/22
	Workshop on Sup Framework for Cyber Risk and Fintech Firms -STX	Field-Based work - FB	03/01/23	03/13/23
Financial Stability	BRB CARTAC 2023 FSR	Field-Based work - FB	09/05/22	09/09/22
Macroeconomic Program	#CC Building capacity in medium term macro-fiscal frameworks	Duty station-based Work - DS	05/30/22	06/02/22
	#CC Building capacity in medium term macroeconomic framework	Field-Based work - FB	09/26/22	09/30/22
Public Finance Management	Mission LTX/STX Review of Cashflow Model and Training FY23	Duty station-based Work - DS	05/09/22	05/23/22
	Mission LTX/STX Review of Treasury to include establishing the Cash Management Unit FY23	Duty station-based Work - DS	05/09/22	06/03/22
	Mission LTX/STX Development of Fiscal framework FY23	Field-Based work - FB	06/06/22	06/17/22
	Mission LTX/STX Review of Budget Process and Procedures FY23	Field-Based work - FB	09/19/22	09/30/22
	Mission LTX/STX Treasury Function Reform FY23	Field-Based work - FB	11/07/22	11/18/22
	Mission LTX/STX - Follow-up assistance with IA FY23	Field-Based work - FB	01/09/23	01/13/23
Real Sector Statistics	Barbados - TA - GDP - Improving GDP FY23	Field-Based work - FB	02/06/23	02/10/23
Tax Administration	Organizational Arrangements - Compliance Risk Management Unit	Duty station-based Work - DS	06/13/22	07/01/22
	Enhancing Compliance Programs	Field-Based work - FB	10/03/22	10/21/22

¹ Indicative

Source: CARTAC.

BELIZE

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
Customs Administration	Merger of different tax departments	Field-Based work - FB	09/16/22	09/16/22
	Strengthening Performance Management	Field-Based work - FB	10/10/22	10/21/22
Financial Sector Supervision	RBS Implementation (Follow-up) - LTX	Duty station-based Work - DS	05/11/22	05/23/22
	Basel II-III - Implementation of LCR (Follow-up) - STX	Duty station-based Work - DS	07/07/22	07/15/22
	Scoping Mission - LTX	Field-Based work - FB	09/12/22	09/16/22
	Development of Liquidity and Capital Standards for Registrants - STX	Field-Based work - FB	10/12/22	11/23/22
	Basel II-III - Implementation of Capital Buffers - STX	Field-Based work - FB	10/12/22	10/24/22
	RBS Implementation (Follow-up) - STX	Field-Based work - FB	11/02/22	11/14/22
Financial Stability	BEL CARTAC Apr 2022 Macro stress testing	Duty station-based Work - DS	05/11/22	06/14/22
Public Finance Management	Mission HQ/LTX/STX Accruals Accounting Implementation Plan FY23	Field-Based work - FB	09/26/22	09/30/22
	Mission LTX/STX - Improving Treasury reporting function FY23	Field-Based work - FB	01/09/23	01/20/23
Real Sector Statistics	Belize - TA - CPI - Updating CPI	Field-Based work - FB	02/06/23	02/17/23
Tax Administration	Merger of different tax departments	Field-Based work - FB	08/29/22	09/16/22
	LTX Visit	Field-Based work - FB	10/05/22	10/07/22
	Strengthening Core Business function	Duty station-based Work - DS	11/07/22	11/18/22
	Strengthening HQ function and performance management	Field-Based work - FB	02/06/23	02/15/23

BERMUDA

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
External Sector Statistics	Bermuda - BOP/IIP/CPIS - Enhance coverage	Field-Based work - FB	08/22/22	08/31/22
Macroeconomic Program	Mission Strengthening country engagement in PFM reform FY23	Field-Based work - FB	06/13/22	06/15/22
Public Finance Management	Mission Strengthening country engagement in PFM reform FY23	Field-Based work - FB	06/13/22	06/15/22
Real Sector Statistics	Bermuda - TA - CPI - Updating CPI	Duty station-based Work - DS	06/06/22	06/17/22

¹ Indicative

Source: CARTAC.

BRITISH VIRGIN ISLANDS

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
External Sector Statistics	British Virgin Islands - BOP - Source Data	Field-Based work - FB	02/13/23	02/24/23
Macroeconomic Program	British Virgin Islands-Macroeconomic programming and analysis	Field-Based work - FB	06/07/22	06/08/22
	Mission LTX Strengthening country engagement in PFM reform FY23	Field-Based work - FB	06/20/22	06/22/22
	Building capacity in medium-term macro frameworks	Field-Based work - FB	10/24/22	10/28/22
Public Finance Management	Mission LTX Strengthening country engagement in PFM reform FY23	Field-Based work - FB	06/20/22	06/22/22
Real Sector Statistics	British Virgin Islands - TA - GDP - Improving GDP	Duty station-based Work - DS	07/25/22	08/05/22
Tax Administration	LTX Visit	Field-Based work - FB	08/24/22	08/26/22
	Strengthen organizational arrangements	Field-Based work - FB	09/05/22	09/16/22

CAYMAN ISLANDS

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
Customs Administration	Strengthening Risk Management	Field-Based work - FB	05/16/22	05/27/22
	Strengthening Performance Management	Field-Based work - FB	04/03/23	04/07/23
External Sector Statistics	Cayman Islands - TA - BOP - Improve Coverage and Compile SPE Data Template	Field-Based work - FB	10/17/22	10/28/22
Financial Stability	CARTAC FY23 MacroPrudential	Field-Based work - FB	02/06/23	02/10/23
	Cayman Islands-Systemic Risk and Financial Stability	Peer-to-peer engagement - PP	04/03/23	04/05/23
Real Sector Statistics	Cayman Islands - TA - GDP - Improving GDP	Field-Based work - FB	11/14/22	11/25/22

CURAÇAO

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
External Sector Statistics	Curaçao and Sint Maarten - TA - IIP - Enhance Data Sources	Field-Based work - FB	01/16/23	01/27/23
Financial Sector Supervision	RBS Implementation -Follow-up - LTX	Field-Based work - FB	08/17/22	08/29/22
	Scoping Mission -LTX	Field-Based work - FB	10/10/22	10/14/22
	RBS Implementation - Follow-up - STX	Field-Based work - FB	11/30/22	12/12/22
	Basel II-III Pillar 2 Implementation (Follow-up) STX	Field-Based work - FB	03/15/23	03/27/23
Financial Stability	CUR CARTAC FY23 FSR writing	Field-Based work - FB	02/06/23	02/10/23
	CUR CARTAC FY23 Monitoring systemic risk	Field-Based work - FB	04/03/23	04/07/23
Macroeconomic Program	Curaçao-Macroeconomic programming and analysis	Duty station-based Work - DS	05/10/22	11/25/22
Public Finance Management	Mission LTX: Strengthening country engagement in PFM reform FY23	Field-Based work - FB	06/22/22	06/24/22

DOMINICA

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
External Sector Statistics	Dominica - TA - BOP - Source Data	Field-Based work - FB	07/23/22	10/25/22
Public Finance Management	Mission LTX/STX Green/Gender budgeting FY23 #cc #gender	Field-Based work - FB	09/05/22	09/16/22
Real Sector Statistics	Dominica - TA - GDP - Improving GDP	Field-Based work - FB	10/03/22	10/14/22
Tax Administration	Strengthening Audit Capacity - Training in Audit Computer Audit Techniques	Duty station-based Work - DS	05/02/22	05/31/22
	Strengthening Core Business Functions - Audit Capacity (RTAT)	Duty station-based Work - DS	08/01/22	08/11/22
	LTX Visit	Field-Based work - FB	01/18/23	02/07/23

EASTERN CARIBBEAN CENTRAL BANK

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
External Sector Statistics	Eastern Caribbean Central Bank - TA - BOP/IIP - Develop Quarterly Data	Field-Based work - FB	12/05/22	12/16/22
	Eastern Caribbean Central Bank-TA-BOP/IIP-Anguilla	Field-Based work - FB	01/16/23	01/20/23
	Eastern Caribbean Central Bank-TA-BOP/IIP-Montserrat	Field-Based work - FB	01/30/23	02/03/23
Financial Sector Supervision	Scoping Mission -LTX	Field-Based work - FB	09/05/22	09/09/22
	TA on Review of Prudential Standards and LCR	Field-Based work - FB	09/12/22	09/23/22
Financial Stability	ECCB CARTAC Stress test	Duty station-based Work - DS	10/03/22	10/07/22
Macroeconomic Program	ECCU - TA - Eastern Caribbean Central Bank	Duty station-based Work - DS	09/05/22	09/09/22
	ECCU/ECCB follow-up on DDT implementation	Field-Based work - FB	10/10/22	10/14/22
	ECCU - TA - Eastern Caribbean Central Bank	Field-Based work - FB	12/05/22	12/09/22
	FY23 Scoping Mission	Duty station-based Work - DS	03/06/23	03/09/23
	ECCU - TA - Eastern Caribbean Central Bank	Field-Based work - FB	04/03/23	04/07/23
Debt Management	ECCB CARTAC Aug FY23 Regional government securities market (mission)	Field-Based work - FB	08/01/22	08/12/22

¹ Indicative

Source: CARTAC.

GRENADA

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
Customs Administration	Review of Workload/Resource Allocation	Field-Based work - FB	09/12/22	09/23/22
	Strengthening Performance Management	Duty station-based Work - DS	11/28/22	12/02/22
	Review of Workload/Resource Allocation	Duty station-based Work - DS	01/30/23	02/03/23
	Strengthening Performance Management	Field-Based work - FB	03/13/23	03/24/23
External Sector Statistics	Grenada - TA - BOP - Develop Quarterly Data	Field-Based work - FB	11/07/22	11/11/22
Financial Sector Supervision	RBS Implementation (Follow-up) - STX	Field-Based work - FB	03/01/23	03/10/23
Public Finance Management	Mission LTX/STX Strengthening oversight of SOEs FY23	Field-Based work - FB	04/10/23	04/21/23
Tax Administration	Strengthening Core Business function	Field-Based work - FB	05/02/22	05/02/22
	Strengthening Core Business function - Arrears Management	Duty station-based Work - DS	07/01/22	08/01/22
	LTX Visit	Field-Based work - FB	11/01/22	11/03/22

GUYANA

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
Customs Administration	Strengthening Analytical Capacity	Field-Based work - FB	06/13/22	06/24/22
	Strengthening Performance Management	Duty station-based Work - DS	07/18/22	07/22/22
	Developing the Trusted Trader Program/AEO	Field-Based work - FB	09/26/22	09/26/22
	Strengthening Analytical Capacity	Field-Based work - FB	01/09/23	01/09/23
	Strengthening Performance Management	Field-Based work - FB	02/27/23	03/03/23
	Developing the Trusted Trader Program/AEO	Duty station-based Work - DS	03/13/23	03/13/23
External Sector Statistics	Guyana - TA - BOP/IIP - Enhance Data Sources	Field-Based work - FB	03/20/23	03/31/23
Financial Sector Supervision	Scoping Mission -LTX	Field-Based work - FB	07/11/22	07/15/22
	Basel II-III Implementation - Pillar 2 (Follow-up) -STX	Field-Based work - FB	10/12/22	10/25/22
Public Finance Management	Mission LTX/STX Strengthening Cash Management FY23	Field-Based work - FB	01/25/23	01/31/23
Real Sector Statistics	Guyana - TA - GDP - Improving GDP FY23	Field-Based work - FB	06/06/22	06/17/22
Tax Administration	Strengthening Core Business Functions - Audit of Financial Institutions	Field-Based work - FB	09/05/22	09/16/22
	Strengthening Core Business Functions - Audit of Insurance Companies	Field-Based work - FB	11/07/22	11/18/22

¹ Indicative

Source: CARTAC.

HAITI

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
Debt Management	CARTAC Oct FY23 Market development (mission)	Duty station-based Work - DS	10/03/22	10/14/22
External Sector Statistics	TA - BOP/IIP - Address Data Gaps	Duty station-based Work - DS	06/06/22	06/17/22
Macroeconomic Program	FP2.0 scoping TA mission	Field-Based work - FB	10/10/22	10/14/22
	FP2.0 remote training 1	Duty station-based Work - DS	02/06/23	02/17/23
	Macroeconomic Frameworks TA– Ministry of Finance	Duty station-based Work - DS	04/17/23	04/21/23
Public Finance Management	Mission LTX/STX Improvements in Budget Planning (Training) FY23	Duty station-based Work - DS	12/05/22	12/09/22
Real Sector Statistics	TA - RPPI - Developing RPPI FY23	Field-Based work - FB	11/07/22	11/18/22
	TA - CPI - Updating CPI	Field-Based work - FB	01/09/23	01/20/23

JAMAICA

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
Debt Management	Government debt market (mission)	Field-Based work - FB	04/03/23	04/14/23
External Sector Statistics	TA - BOP/IIP - Enhance Source Data	Field-Based work - FB	01/30/23	02/10/23
Financial Sector Supervision	Basel II-III_ Capital Buffers and DSIB Surcharge - STX	Duty station-based Work - DS	09/12/22	09/19/22
	Scoping Mission - LTX	Field-Based work - FB	09/19/22	09/23/22
	Basel II-III Implementation - Follow-up TA Pillar 2 (ICAAP)-STX	Duty station-based Work - DS	10/17/22	10/27/22
	Cyber Risk - Regulatory and Supervisory Framework - STX	Duty station-based Work - DS	11/14/22	11/30/22
	Basel II-III_ Pillar 2 (SRP) - STX	Field-Based work - FB	01/04/23	01/13/23
	Review of Draft RM Guidance and Drafting of ORSA LM Guidelines -STX	Duty station-based Work - DS	02/01/23	02/22/23
	Basel II-III - Supervisory Review of Bottom-up ST and Scenario Analysis -STX	Field-Based work - FB	03/20/23	03/30/23
Financial Stability	FY23 Macro-financial forecast	Field-Based work - FB	11/07/22	11/11/22
	Systemic Risk and Financial Stability	Duty station-based Work - DS	02/06/23	02/10/23
	Systemic Risk and Financial Stability	Peer-to-peer engagement - PP	04/03/23	04/05/23
Macroeconomic Program	Virtual delivery - MTF third development mission	Duty station-based Work - DS	05/27/22	06/17/22
	MFT 4th delivery	Duty station-based Work - DS	09/05/22	09/09/22
	MFT 5th delivery	Field-Based work - FB	10/10/22	10/14/22
	MFT 6th delivery	Field-Based work - FB	02/06/23	02/10/23
Public Finance Management	Mission LTX Strengthening country engagement in PFM reform	Field-Based work - FB	06/06/22	06/08/22
Real Sector Statistics	TA - GDP - Improving GDP	Field-Based work - FB	10/03/22	10/14/22

¹ Indicative

Source: CARTAC.

JAMAICA cont'd

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
Tax Administration	Corporate Priorities better managed - Strengthening institutional framework	Duty station-based Work - DS	05/02/22	05/02/22
	Post TADAT mission	Field-Based work - FB	05/13/22	05/27/22
	Corporate Priorities better managed - Business Impact Analysis	Duty station-based Work - DS	05/20/22	06/20/22
	LTX - Visit	Field-Based work - FB	07/11/22	07/15/22

MONTserrat

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
Public Finance Management	Mission LTX/STX STRENGTHEN BUDGET PLANNING AND PREPARATION FY23	Duty station-based Work - DS	05/02/22	05/31/22
	Mission LTX/STX- FY23 Chart of Accounts Support FY23	Field-Based work - FB	06/13/22	06/17/22
	Mission LTX/STX Internal Audit Support to Audit Committee FY23	Field-Based work - FB	09/05/22	09/09/22
Tax Administration	Strengthening Organizational Arrangements	Field-Based work - FB	07/18/22	07/28/22
	Strengthening Core Business Functions - Arrears Management	Duty station-based Work - DS	08/15/22	08/30/22
	LTX Visit	Field-Based work - FB	11/01/22	11/04/22

SINT MAARTEN

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
Macroeconomic Program	Building capacity in medium-term macro framework	Duty station-based Work - DS	06/06/22	06/10/22
	Sint Maarten: Developing Macroeconomic and Fiscal Analytical Capacity	Field-Based work - FB	04/10/23	04/14/23
Public Finance Management	Strengthening medium term budget planning FY23	Field-Based work - FB	02/06/23	02/17/23
Real Sector Statistics	Sint Maarten Kingdom of the Netherlands - TA - GDP - Improving GDP	Field-Based work - FB	01/09/23	01/20/23
Tax Administration	Strengthening Core Business Function - Arrears Management	Field-Based work - FB	07/04/22	07/18/22
	Strengthening Core Business Function - Audit Capacity	Duty station-based Work - DS	09/05/22	09/19/22
	LTX Visit	Field-Based work - FB	01/09/23	01/11/23

¹ Indicative

Source: CARTAC.

ST. KITTS AND NEVIS

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
External Sector Statistics	TA - BOP - Develop Quarterly BOP Statement	Field-Based work - FB	09/12/22	09/16/22
Public Finance Management	Agile PEFA Assessment FY23 #cc #gender	Field-Based work - FB	09/05/22	09/16/22
Real Sector Statistics	TA - CPI - Updating CPI	Field-Based work - FB	12/05/22	12/16/22
	TA - GDP - Improving GDP FY23	Field-Based work - FB	04/10/23	04/21/23
Tax Administration	Strengthening HQ function (Peer to Peer engagement with Grenada)	Peer-to-peer engagement - PP	06/06/22	06/10/22
	LTX VISIT	Field-Based work - FB	09/26/22	09/29/22
	Strengthening Compliance Program - VAT and Income Tax Cross Matching	Field-Based work - FB	10/03/22	10/21/22

ST. LUCIA

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
External Sector Statistics	BOP/IIP - Compile QBOP	Field-Based work - FB	11/21/22	11/25/22
Financial Sector Supervision	RBS Implementation - Follow-up	Field-Based work - FB	03/02/23	03/09/23
Real Sector Statistics	TA - CPI - Updating CPI FY23	Field-Based work - FB	11/14/22	11/25/22
Tax Administration	Strengthening core business functions - Audit (RTAT)	Duty station-based Work - DS	06/08/22	06/30/22
	Strengthening human capital -middle managers	Duty station-based Work - DS	07/01/22	07/28/22
	HQ-led Post TADAT Assessment Mission	Field-Based work - FB	07/05/22	07/05/22

ST. VINCENT AND THE GRENADINES

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
Customs Administration	Strengthening Performance Management	Duty station-based Work - DS	05/30/22	06/03/22
	Developing a Trusted Trader Program	Duty station-based Work - DS	08/22/22	08/26/22
	Developing a Trusted Trader Program	Field-Based work - FB	02/06/23	02/17/23
External Sector Statistics	BOP/IIP - Improve Source Data	Field-Based work - FB	09/19/22	09/23/22
Financial and Fiscal Law	Review of Customs Law	Duty station-based Work - DS	06/27/22	07/08/22
	Review of Customs Law	Field-Based work - FB	11/07/22	11/18/22
Financial Sector Supervision	RBS Implementation across Non-banks-Follow-up Mission -STX	Field-Based work - FB	03/16/23	03/24/23
Public Finance Management	Strengthen disaster resilient PFM systems FY23 #cc	Field-Based work - FB	08/15/22	01/26/23
Tax Administration	Enhancing Compliance Program	Field-Based work - FB	05/02/22	05/17/22
	Support to implementation of a new ICT system	Duty station-based Work - DS	07/04/22	07/18/22
	LTX Visit	Field-Based work - FB	09/05/22	09/09/22

SURINAME

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
External Sector Statistics	Suriname-TA-BOP/IIP- Address data gaps	Duty station-based Work - DS	03/20/23	03/31/23
Financial and Fiscal Law	Follow Up - Amendment of Central Bank Law (Desk Review)	Duty station-based Work - DS	05/02/22	06/30/22
Financial Sector Supervision	Scoping Mission - LTX	Field-Based work - FB	08/08/22	08/12/22
	IFRS 9 and 17 Implementation - Insurance	Field-Based work - FB	10/12/22	10/21/22
Financial Stability	SUR CARTAC FY23 Systemic Risk Monitoring LTX	Field-Based work - FB	05/02/22	05/06/22
	Suriname-Systemic Risk and Financial Stability	Peer-to-peer engagement - PP	09/05/22	09/07/22
Public Finance Management	Mission LTX/STX Support with Chart of Accounts FY23	Field-Based work - FB	10/03/22	10/07/22
	Mission LTX/STX Strengthen Budget Preparation FY23	Field-Based work - FB	10/03/22	10/07/22
Real Sector Statistics	Suriname - TA - GDP - Improving GDP	Field-Based work - FB	07/04/22	07/15/22
	Suriname - TA - RPPI - Developing RPPI	Field-Based work - FB	09/05/22	09/16/22

TRINIDAD AND TOBAGO

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
Debt Management	Debt management strategy and annual borrowing plan (mission)	Field-Based work - FB	01/16/23	01/27/23
External Sector Statistics	BOP - Address Data Gap in BOP/IIP and Produce CDIS/CPIS Data	Field-Based work - FB	01/23/23	02/03/23
Financial and Fiscal Law	Payment System Law Reform	Field-Based work - FB	07/01/22	07/01/22
Financial Sector Supervision	TA on Supervisory Practices and Expectations for IRRBB	Duty station-based Work - DS	07/13/22	07/25/22
	Scoping Mission	Field-Based work - FB	07/25/22	07/29/22
	Development of ORSA Guideline and Introductory Workshop on ORSA	Field-Based work - FB	10/05/22	10/17/22
	TA on Market and Liquidity Risk Supervision	Field-Based work - FB	10/12/22	10/21/22
	ORSA Implementation and Supervisory Review Process (Follow-up)	Field-Based work - FB	01/11/23	01/23/23
	TA on Implementation of NSFR	Field-Based work - FB	03/08/23	03/17/23
Public Finance Management	Treasury Support Training FY23 PART TWO	Field-Based work - FB	07/20/22	07/29/22
	Strengthening country engagement in PFM reform	Field-Based work - FB	09/12/22	09/14/22
Real Sector Statistics	PPI - Updating PPI	Duty station-based Work - DS	07/11/22	07/22/22
Tax Administration	Strengthening Core Functions - Audit Program and Capacity	Field-Based work - FB	07/01/22	07/29/22
	Strengthening Core Functions - Arrears Management	Field-Based work - FB	10/03/22	10/27/22
	LTX Visit	Field-Based work - FB	02/06/23	02/08/23

¹ Indicative

Source: CARTAC.

TURKS AND CAICOS

Work Program	Activity Name	CD Modality	Start Date ¹	End Date ¹
Customs Administration	Developing the Training Function	Field-Based work - FB	05/30/22	06/10/22
	Developing a Trusted Trader Program (TTP)	Duty station-based Work - DS	11/28/22	12/02/22
	Developing the Training Function	Duty station-based Work - DS	02/13/23	02/17/23
	Developing a Trusted Trader Program (TTP)	Field-Based work - FB	03/13/23	03/24/23
External Sector Statistics	BOP/IIP - Enhance Data Sources	Field-Based work - FB	01/23/23	02/03/23
Financial and Fiscal Law	Drafting Legislation to support the establishment of the RA - HYBRID	Field-Based work - FB	05/09/22	07/29/22
Financial Sector Supervision	RBS Implementation-Follow-up Mission	Field-Based work - FB	07/13/22	07/25/22
Financial Stability	Systemic Risk Monitoring - Peer	Peer-to-peer engagement - PP	10/03/22	10/05/22
	Establish FSU_SysRiskMon	Duty station-based Work - DS	02/06/23	02/10/23
	Systemic Risk and Financial Stability	Peer-to-peer engagement - PP	04/24/23	04/26/23
Macroeconomic Program	Macro-fiscal forecasting	Field-Based work - FB	05/16/22	05/20/22
Public Finance Management	Mainstreaming green and gender budgeting FY23	Field-Based work - FB	05/12/22	06/03/22
Real Sector Statistics	TA - RPPI - Updating RPPI	Duty station-based Work - DS	11/14/22	11/25/22
	GDP - Improving GDP FY23	Field-Based work - FB	03/13/23	03/24/23
Tax Administration	Organizational Arrangements (Follow up - Establishing a Revenue Authority) HYBRID	Field-Based work - FB	05/09/22	07/29/22
	LTX Visit	Field-Based work - FB	06/06/22	06/08/22
	Organizational Arrangements (Follow up - Establishing a Revenue Authority) HYBRID	Field-Based work - FB	07/25/22	07/29/22
	Organizational Arrangements (Establishing an RA)	Field-Based work - FB	09/05/22	09/23/22

1 Indicative

Source: CARTAC.

ANNEX XVI.

CARTAC Regional Training Workplan, FY2023

Activity Name	CD Modality	Start Date ¹	End Date ¹
CUSTOMS ADMINISTRATION			
Regional Seminar to Strengthen Performance Management	Interactive learning and workshops - IL	11/21/22	11/25/22
DEBT MANAGEMENT			
Debt management and public-private partnerships (workshop)	Interactive learning and workshops - IL	06/27/22	07/05/22
Green bonds (seminar) - #cc	Interactive learning and workshops - IL	07/12/22	07/13/22
Gender bonds (seminar) - #gender	Interactive learning and workshops - IL	07/26/22	07/27/22
Regional workshop (workshop)	Interactive learning and workshops - IL	09/05/22	09/16/22
Regional workshop (workshop)	Interactive learning and workshops - IL	03/06/23	03/17/23
EXTERNAL SECTOR STATISTICS			
WHD - Training - CARTAC - Remittances	Interactive learning and workshops - IL	06/27/22	07/01/22
WHD - Training - CARTAC - ESS - External Sector Statistics - Introductory	Interactive learning and workshops - IL	10/10/22	10/14/22
Training - CEMLA - EDS - External Debt Statistics - Introductory	Interactive learning and workshops - IL	04/17/23	04/21/23
Training - CEMLA - ESS - BPM6 Update - Advanced	Interactive learning and workshops - IL	04/24/23	04/28/23
FINANCIAL SECTOR SUPERVISION			
Regional Workshop - Multi-Topics	Interactive learning and workshops - IL	09/07/22	09/15/22
IFRS 17 Implementation -Follow-up	Interactive learning and workshops - IL	10/12/22	10/26/22
Review and Assessment of Liquidity and ITG Transactions	Duty station-based Work - DS	11/09/22	11/23/22
Review and Provide Feedback on Finals Reports of the Working Group	Duty station-based Work - DS	03/01/23	03/10/23
FINANCIAL STABILITY			
Regional CARTAC FY23 Bank solvency ST	Interactive learning and workshops - IL	05/23/22	05/27/22
Systemic Risk Analysis_FY22_Regional Workshop	Interactive learning and workshops - IL	10/03/22	10/03/22
Risk dashboard	Interactive learning and workshops - IL	10/03/22	10/07/22
Systemic Risk Analysis_FY22_Regional Workshop	Interactive learning and workshops - IL	01/02/23	01/02/23
Regional CARTAC FY22 Climate	Interactive learning and workshops - IL	02/06/23	02/10/23
Regional CARTAC FY23 MaP tools	Interactive learning and workshops - IL	03/06/23	03/10/23
INSTITUTE FOR CAPACITY DEVELOPMENT			
Macroeconometric Forecasting and Analysis (MFA) - CARTAC	Interactive learning and workshops - IL	10/24/22	11/04/22
Central Bank Digital Currencies (CBDC)	Interactive learning and workshops - IL	01/16/23	01/20/23
WHD - Inclusive Growth and Structural Polices - Climate	Interactive learning and workshops - IL	03/20/23	03/31/23
MACROECONOMIC PROGRAM			
Macroeconomics Webinar Series	Interactive learning and workshops - IL	05/02/22	04/28/23

¹ Indicative

Source: CARTAC.

Activity Name	CD Modality	Start Date ¹	End Date ¹
PUBLIC FINANCE MANAGEMENT			
Regional IA Remote Workshop - Auditing of Climate Change	Online learning - OL	05/09/22	05/20/22
Regional IA Remote Workshop - Purchases, payables, payments	Online learning - OL	10/03/22	10/07/22
Internal Audit Annual Regional Conference	Interactive learning and workshops - IL	10/31/22	11/04/22
REAL SECTOR STATISTICS			
Training - NAC - Introduction to measurement of GDP	Interactive learning and workshops - IL	05/16/22	05/20/22
Training - NAC - National Accounts Analysis	Interactive learning and workshops - IL	05/23/22	05/27/22
PFTAC-CARTAC Joint Seminar on National Accounts for Small States	Interactive learning and workshops - IL	02/13/23	02/17/23
CARTAC - Training - NAC - Quality of NAS workshop	Interactive learning and workshops - IL	02/27/23	03/03/23
CARTAC - Training - Improving the Quality of Prices Statistics	Interactive learning and workshops - IL	03/06/23	03/10/23
TAX ADMINISTRATION			
Regional Workshop - Leadership and Management Development -	Interactive learning and workshops - IL	05/05/22	05/17/22
Report on VAT Policy Framework for Digital Supplies (small importations, digital services, foreign websites)	Duty station-based Work - DS	05/30/22	09/30/22
Roll out of Standardized Audit Guides and Circulars	Interactive learning and workshops - IL	06/06/22	06/13/22
Regional Workshop - Business Continuity and Disaster Preparedness Plan	Interactive learning and workshops - IL	07/18/22	07/22/22
Conduct research with digital service providers	Duty station-based Work - DS	08/01/22	08/31/22
Workshop/ AEOI	Interactive learning and workshops - IL	08/01/22	08/08/22
Workshop risk management	Interactive learning and workshops - IL	08/12/22	08/12/22
VAT for Small Caribbean Jurisdictions: Digital Services and Purchases via Foreign Websites	Interactive learning and workshops - IL	09/01/22	09/30/22
Workshop - Regional Tax Audit Program	Interactive learning and workshops - IL	10/03/22	10/17/22

¹ Indicative

Source: CARTAC.

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(August 2020-Present)

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