

CARIBBEAN REGIONAL TECHNICAL ASSISTANCE CENTRE



# Six-Month Work Plan

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November 2014 – April 2015

12/9/2014

Work Plan (November 2014 to April 2015): **Financial Stability**

Medium-Term Outcome in the Log Frame	Country	Activity: November 2014 - April 2015	Inputs: November 2014 - April 2015 (in person-weeks)				Milestones	Comments
			IMF HQ	CARTAC resident advisors	ST experts	Total		
1. Financial Stability Frameworks in place for Deposit-Taking and Non-Deposit Taking Financial sectors.	Regional	Development of Financial Soundness Indicators Template for the Pensions Sector.	0.2	1.2	0.3	1.7	Develop Pensions Template by March 2015.	Work with Caribbean Group of Pensions Supervisors (CAPS).
	Regional	Workshop on Financial Stability and Interconnectedness.	0.2	0.4	0.3	0.9	Conduct Workshop by March 2015	Work with the Caribbean Centre for Money and Finance (CCMF) and Central Banks.
	Barbados	Development of Financial Soundness Indicators for the Insurance Sector.	0.1	0.4	0.4	0.9	Develop Indicators by April 2015.	Work with the Central Bank of Barbados and the FSC.
	Belize	Development of Financial Soundness Indicators for the Insurance Sector.	0.2	1	1	2.2	Develop Indicators by April 2015.	Work with the Central Bank of Belize and the FSC.
	Belize	Assist with Enhancement of Financial Stability Report.	0.2	1	1	2.2	Complete draft by April 2015.	Work with the Central Bank of Belize.
	Guyana	Development of Financial Soundness Indicators for Insurance Sector.	0.2	0.4	1	1.6	Develop Indicators by April 2015.	Work with the Bank of Guyana.
	Regional (CCMF)	Assist CARICOM Central Banks with Preparation of a Regional Financial Stability Report.	0.2	1	1	2.2	Complete draft by April 2015.	Work with Regional Financial Stability Co-ordination Council (RFSCC) and Caribbean Centre for Money and Finance (CCMF).
	Suriname	Development of Financial Soundness Indicators for the Insurance Sector.	0.2	0.3	0.4	0.9	Develop Indicators by April 2015.	Work with the Central Bank of Suriname.
	Trinidad and Tobago	Development of Financial Soundness Reporting Regime for Securities Market.	0.3	1	2	3.3	Develop Reporting Regime by April 2015.	Work with the Trinidad and Tobago Securities and Exchange Commission (TTSEC).

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			IMF HQ	CARTAC resident advisors	ST experts	Total		
2. Appropriate Macro-prudential Policy Framework developed.	Regional	Conduct Training on Macro-Prudential Policy & Operational Frameworks.	0.2	1.2	1.0	2.4	Train at least 30 participants by April 2015.	Work with regional Central Banks.
	Barbados	Assist with Development of an Interdependency/Interconnectedness Matrix/Map.	0.3	1.2	1.0	2.5	Preparation of Interdependency/Interconnectedness Template by April 2015.	Work with the Central Bank of Barbados and the FSC.
	Belize	Assist in identifying and developing measures of systemic risk.	0.2	0.4	1.0	1.6	Preparation of List and Methodology for Measures by February 2015.	Work with the Central Bank of Belize and the IFSC.
	ECCB	Assist with Development of an Interdependency/Interconnectedness Matrix/Map for the ECCB Financial System.	0.3	1.2	1.0	2.5	Preparation of Interdependency/Interconnectedness Template by April 2015.	Work with the Eastern Caribbean Central Bank and FSCs.
	Guyana	Assist in identifying and developing measures of systemic risk.	0.2	0.4	1.0	1.6	Preparation of List and Methodology for Measures by April 2015.	Work with the Bank of Guyana.
	Jamaica	Assist with Development of an Interdependency/Interconnectedness Map for the Jamaican Financial System.	0.2	0.4	1.0	1.6	Preparation of national Interdependency/Interconnectedness Template by April 2015.	Work with the Central Bank of Jamaica and the FSC.
	Suriname	Assist in identifying and developing measures of systemic risk.	0.2	0.4	1.0	1.6	Preparation of List and Methodology for Measures by April 2015.	Work with the Central Bank of Suriname.
3. Strengthen Stress-Testing Capability in Non-Deposit Taking Financial Sector.	Regional	Develop Stress-Testing Framework and Methodology for the Credit Union Sector.	0.2	1	1	2.2	Development of Stress-Testing Framework and Methodology by April 2015.	Undertake in conjunction with Caribbean Association of Credit Union Supervisors (CACS).
	Barbados	Develop Stress Testing Methodology for Insurance Sector.	0.2	0.4	1	1.6	Conduct Stress-Tests by April 2015.	Undertake in conjunction with the Central Bank of Barbados and FSC.
	Belize	Assist Regulator to conduct Stress Test for Banking System.	0.2	1	1	2.2	Conduct Stress-Tests by April 2015.	Undertake in conjunction with Central Bank of Belize.

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			IMF HQ	CARTAC resident advisors	ST experts	Total		
	Jamaica	Assist Regulator to develop Stress-Testing Manual for Bottom-Up Stress Tests with Licensees.	0.1	0.3	1	1.4	Develop Stress-Testing Manual by April 2015.	Undertake in conjunction with Bank of Jamaica.
	Suriname	Develop Stress-Testing Methodology for Life Insurance Sector.	0.2	0.3	1	1.5	Development of Stress-Testing Methodology by April 2015.	Undertake in conjunction with Central Bank of Suriname.
	Trinidad and Tobago	Develop Stress-Testing Framework and Methodology for the Securities Market.	0.1	1	1	2.1	Development of Stress-Testing Framework and Methodology by April 2015.	Undertake in conjunction with Trinidad and Tobago Securities and Exchange Commission.
4. Effective Crisis Preparedness/Management Plans and Resolution Strategies are developed.	Regional	Assist Central Banks with Review and Updating Regional Crisis Management Plan.	1	2	3	6	Preparation of Updated Plan by April 2015.	Work with Caribbean Group of Banking Supervisors (CGBS).
	Barbados	Assist with Preparation and Refinement of National Contingency/Crisis Management Plan for Financial Sector.	1	2	3	6	Preparation of Draft Plan by April 2015.	Work with the Central Bank of Barbados and the FSC.
Total			6.4	19.9	26.4	52.7		

Work Plan (November 2014 to April 2015): **Financial Supervision**

Medium-Term Outcome in the Log Frame	Country	Activity: November to April 2015	Inputs: November 2014 to April 2015 (in person-weeks)				Milestones	Comments
			IMF HQ	CARTAC resident advisors	ST experts	Total		
1. Strong legal and regulatory financial sector framework.	Regional (Caribbean Group of Banking Supervisors)	Assist in implementing capital standards for banks in accordance with Basel II Capital Standards.	0.1	0.2	4	4.3	1.1. Implementation of Basel II Capital Standards in the Caribbean - Meeting/ workshop of the Technical Working Group. Following are implementing Basel II: Barbados, BVI, Cayman Islands, Jamaica, Trinidad and Tobago, ECCB, Turks and Caicos Islands and The Bahamas over the next two years.	Technical Working Group Status Update Meetings held in Barbados, Feb 13, (telecon) July 13, Port of Spain, Trinidad, September 13 and Barbados (telecon May 14. Basel II training provided to supervisors in May 13, Jamaica and Sept 13, T&T. Countries making good progress generally.
	Regional	Development of written standards for actuaries in order to establish consistent criteria for valuation of assets and liabilities of insurance companies.	0.1	0.5	3.2	3.8	1.2. Adoption of Caribbean Actuarial Standards over next two years.	Project on track with significant advancements in drafting Pension and Social Security Standards. Discount Rate Standards currently being developed. Authorities require additional time to complete this project.
	ECCU (8 countries)	Review Credit Union prudential provisions in Legislative and Regulatory Framework in the ECCU to ensure consistency with international standards.	0.1	0.2	2	2.3	1.3. Review Credit Union prudential provisions in Legislative and Regulatory Framework in at least 4 countries in the ECCU to ensure consistency with international standards by end December 2014.	
	Haiti	Develop Framework to supervise Insurance Companies on the passage of the Insurance Act.	0.1	0.2	0	0.3	1.4. Develop and implement insurance supervisory framework	Passage of insurance act delayed. Training tentative.

Work Plan (November 2014 to April 2015): **Financial Supervision**

Medium-Term Outcome in the Log Frame	Country	Activity: November to April 2015	Inputs: November 2014 to April 2015 (in person-weeks)				Milestones	Comments
			IMF HQ	CARTAC resident advisors	ST experts	Total		
2. Enhanced Supervisory and regulatory processes - Banks	Regional (Caribbean Group of Banking Supervisors)	Assist in implementing capital standards for banks in accordance with Basel II Capital Standards.	0.1	0.2	2	2.3	2.1. Basel II Implementation in the Caribbean - Development and review of Capital Adequacy Guidance and assist with industry sensitization. Towards the implementation of Basel II Capital Standards in Barbados, BVI, Cayman Islands, Jamaica, Trinidad & Tobago, ECCB, Turks & Caicos Islands and The Bahamas over the next 3 years.	Capital Adequacy Guidance developed by CGBS Technical Working Group as follows: Trinidad and Tobago - Credit risk, credit risk mitigation and securitization, Eastern Caribbean Central Bank - Operational risk; Barbados - Market Risk Amendment, Jamaica and Barbados - Supervisory Review, British Virgin Islands - Market Discipline, Turks and Caicos Islands - Prudential Reporting Forms.
2. Enhanced Supervisory and regulatory processes - Banks	Belize	Assist in the development and implementation of a financial sector reform agenda.	1	1	10	12	2.2. Develop risk-based supervision framework for banks and credit union in Belize and train supervisors on risk-based supervision framework by end March 2015.	Proposals for Financial Stability monitoring and reporting framework developed for Belize. Participants from Belize Central Bank attended workshop on Consolidated Supervision and Risk Based Supervision in Trinidad and Tobago, September 2013. Thirty Regulators from Central Bank and Superintendent of Insurance trained on conducting consolidated supervision at workshop in Belize (April 2014). Risk-based supervision scheduled for June, 2014 postponed to Q/1, 2015.
	Guyana	Facilitate the training of Central Bank Supervisors on Risk-based Supervision.	0.1	1	0	1.1	2.3. Training Session to be held on risk-based supervision by end December 2014.	
2. Enhanced Supervisory and regulatory processes - Banks	Guyana	Facilitate the training of Central Bank Supervisors on consolidated Supervision.	0.1	1	0	1.1	2.4. Training Session to be held on consolidated supervision by end June 2015.	

Work Plan (November 2014 to April 2015): **Financial Supervision**

Medium-Term Outcome in the Log Frame	Country	Activity: November to April 2015	Inputs: November 2014 to April 2015 (in person-weeks)				Milestones	Comments
			IMF HQ	CARTAC resident advisors	ST experts	Total		
3. Enhanced Supervisory and regulatory processes (non-banks)	ECCU (8 countries)	Develop risk based supervisory framework for off-shore banks and non-banks.	0.1	2	2	4.1	3.1. Develop and implement risk based supervisory framework for off-shore banks and non-banks in at least 4 ECCU countries by end June 2015.	In Progress. Risk-based supervision framework developed by CARTAC shared with ECCU Single Regulatory Authorities. In house Training to be conducted on the RBS Methodology.
	ECCU (8 countries)	Develop consolidated supervisory framework for off-shore banks and non-banks.	0.1	2	2	4.1	3.2. Develop and implement consolidated supervisory framework for off-shore banks and non-banks in at least 4 ECCU countries by end June 2015.	In Progress. Consolidated supervision framework developed by CARTAC shared with ECCU Single Regulatory Authorities. In house Training to be conducted.
	ECCU (8 countries) Grenada Leading	Develop risk based capital adequacy framework for credit unions in the ECCU; Assist credit union regulators in the ECCU to perform asset quality review of credit union sector and assist credit union regulators to establish a stabilization fund for credit unions.	0.3	3	11	14.3	3.3. Develop risk based capital adequacy framework for credit unions, assist credit union supervisors with asset quality reviews and establishment of stabilization fund for credit union in the ECCU by end April 2015.	
	Haiti	Facilitate the training of Central Bank Supervisors on Risk-based Supervision.	0.1	1	1	2.1	3.4. Training of credit union supervisors on risk-based supervision by end December 2014.	

Work Plan (November 2014 to April 2015): **Financial Supervision**

Medium-Term Outcome in the Log Frame	Country	Activity: November to April 2015	Inputs: November 2014 to April 2015 (in person-weeks)				Milestones	Comments
			IMF HQ	CARTAC resident advisors	ST experts	Total		
3. Enhanced Supervisory and regulatory processes (non-banks)	Jamaica	Assist in the development of consolidated supervision framework for insurance, securities and pension funds supervisors for implementation by end December 2014	2.1	1.2	3	6.3	3.5. Development of consolidated supervision and risk based supervision (pensions) framework for insurance, securities and pension funds supervisors in Jamaica and train supervisors on consolidated supervision and risk based supervision by end December 2014	Assistance and training provided to insurance, securities and pension funds supervisors on the development of consolidated supervision framework in March 2014.
	Trinidad and Tobago	Development and delivery of a comprehensive prudential reporting framework for securities firms in Trinidad and Tobago and train supervisors on risk based supervision.	0.2	1.2	4.5	5.9	3.6. Develop Prudential information reporting forms for securities firms in Trinidad and Tobago and train supervisors on risk based supervision by end March 2015.	
4. Enhanced Supervisory Expertise and deepened collaboration with international partners and regional bodies.	Regional (Caribbean Group of Banking Supervisors)	Assist in implementing capital standards for banks in accordance with Basel II Capital Standards.	0.1	0.2	3	3.3	4.1. Implementation of Basel II in the Caribbean - Training of Supervisors - on Basel II/III and Micro and Macro prudential surveillance. Towards the implementation of Basel II Capital Standards in British Virgin Islands, Cayman Islands, Jamaica, Trinidad and Tobago, ECCB, Turks and Caicos Islands and The Bahamas over the next two years.	Basel II Workshop held in (i) Kingston, Jamaica in May 2013 (Credit Risks, Securitization, Credit Risk Mitigations, Market Risk Amendments, Pillar II and Operational Risks). (ii) Trinidad and Tobago in September 2013 (Risk-based supervision, consolidated supervision and market discipline). (iii) The Bahamas (Supervisory Review Process/ Internal Capital Adequacy Assessment). All of the 8 countries implementing Basel II participated.



Work Plan (November 2014 to April 2015): **Financial Supervision**

Medium-Term Outcome in the Log Frame	Country	Activity: November to April 2015	Inputs: November 2014 to April 2015 (in person-weeks)				Milestones	Comments
			IMF HQ	CARTAC resident advisors	ST experts	Total		
4. Enhanced Supervisory Expertise and deepened collaboration with international partners and regional bodies.	Regional	Facilitate the Caribbean Group of Securities Regulators in its annual conference to discuss supervisory challenges in the region and facilitate the training of regulators.	0.1	0.5	3	3.6	4.2. Facilitate the attendance, participation and training of regional securities regulators at Annual Conference by end June 2015.	Last CGSR conference and workshop held in Montego Bay, Jamaica, November 2013. The date for the next Annual Securities Conference and Workshop has been changed to March, 2015. Tentative venue is Montego Bay, Jamaica.
	Regional	Facilitate the Caribbean Financial Action Task Force (CFATF) in select meetings to discuss supervisory challenges in the region and training of regulators.	0.1	0.2	0	0.3	4.3. Facilitate the attendance, participation and training of regional regulators at CFATF meetings by December 2015.	Tentative
	Barbados, Jamaica, Trinidad and Tobago.	Deepened technical skills in the areas of supervision and regulation through the training of graduate students (UWI Cavehill) during the 2014 Summer Intern Programme with CARTAC.	0.1	1.5	0	1.6	4.4. Deepened technical skills in the areas of supervision and regulation through the training of graduate students during the 2015 Summer Intern Programme with CARTAC, by end September 2015.	Graduate Trainees from Jamaica and Trinidad and Tobago participated in the Financial Sector Supervision Graduate Training Programme in Summer 2014. Trainees were exposed to pension supervision, insurance supervision training and work shop and assisted in the drafting of papers on securities regulation and systemically important financial institutions in the region.
	Bahamas, The	Development and delivery of corporate governance supervision training and risk based supervision training programme for Examiners at Bahamas Securities & Exchange Commission.	1	2	3	6	4.5. Training of securities regulators on corporate governance and risk based supervision by end March 2015.	Corporate Governance training for security supervisors in The Bahamas was postponed to Q/1 2015.
<b>Totals:</b>			<b>6</b>	<b>19.1</b>	<b>53.7</b>	<b>78.8</b>		

Work Plan (November 2014 to April 2015): **Macroeconomics and Programming Analysis**

Medium-Term Outcome in the Log Frame	Country	Activity: November 2014 - April 2015	Inputs: November 2014 - April 2015 (in person-weeks)				Milestones	Comments
			IMF HQ	CARTAC resident advisors	ST experts	Total		
1. All countries are preparing macroeconomic forecasts for GDP and CPI as a basis for annual and medium-term budgets	SVG	Assist with training staff in a GDP and CPI forecasting framework	0.1	1.5	0	1.6	Macro Policy Unit independently producing forecasts	No formal framework exists for putting together projections, currently relying on ECCB
	Dominica	Assist with training staff in a GDP and CPI forecasting framework	0.1	1.5	0	1.6	Macro Policy Unit independently producing forecasts	Previously Dominica's Stats department is responsible for GDP projections
	Saint Lucia	Review forecasting framework from previous training session	0.1	1	0	1.1	Scenarios and risks surrounding baseline forecasts are produced	Staff trained in new framework in July 2014
	Grenada	Assist with training staff in a GDP and CPI forecasting framework	0.1	1	0	1.1	Macro Policy Unit independently producing forecasts	No formal framework exists for putting together projections, currently relying on ECCB
	Trinidad & Tobago	Advise Ministry of Finance on GDP forecasting methodologies and then assist with implementation	0.1	2	2	4.1	MoF of T&T producing multi-year projections with detailed scenarios	Currently relying on inputs from central bank
	St Kitts	Assist MoF with GDP projection frameworks	0.1	1.5	1	2.6	Fiscal unit internally producing Macro projections	Currently projections produced in Stats office
	Jamaica	Workshop on DSGE modeling	0.1	1	3	4.1		
	Barbados	Training MoF staff in techniques of Macro projections	0.1	0	1	1.1	MoF undertaking GDP projections	
2. All countries revenue projections are based on sound macroeconomic forecasts. The impact on medium-term debt should also be monitored	Anguilla	Assist soon to form policy unit with revenue forecasting workshop	0.1	1	2	3.1	Macro Policy Unit independently producing multi-year revenue projections	Current responsibility rests with IRD

Work Plan (November 2014 to April 2015): **Macroeconomics and Programming Analysis**

Medium-Term Outcome in the Log Frame	Country	Activity: November 2014 - April 2015	Inputs: November 2014 - April 2015 (in person-weeks)				Milestones	Comments
	Turks and Caicos	Follow up revenue forecasting workshop to produce final multi-year projections along with beginning training on MTFP	0.1	1	3	4.1	SPDD producing multi-year revenue projections	Staff turnover has meant training in revenue projections is required
	Dominica	Follow up mission to assist with medium-term fiscal framework	0.1	1.5	0	1.6	Policy unit operating sound internally consistent macroeconomic framework	Initial framework was put together in TA in Jan 2014
	SVG	Assist team in the refinement of MTFP	0.1	1	0	1.1	Internally consistent MTFP	Staff specifically needed assistance with debt projections
	ECCU	Workshop to assist ECCU Macro Policy Units produce an internally consistent set of macro/fiscal projections	0.1	1.5	0	1.6	All countries producing internally consistent debt projections	This is attending by ECCB country economists who work with individual Policy Units
	Regional	ICD (IMF) run workshop on Macroeconomic and Fiscal management	3	1	0	4	All countries have a better understanding of the interaction between macro and fiscal policy	Annual IMF run course in the region
	Barbados	Training MoF staff in techniques of revenue projections	0.1	0	2	2.1	Revenue projections based on sound Macro inputs	
3. All countries adequately reporting on macroeconomic risks and policy	Regional	Economic impacts/cost benefit workshop	0.1	1.5	2	3.6	Increased briefings to policy makers	This will allow MoF officials to better respond to policy questions
	Dominica	Assist with economic reporting	0.1	1.5	0	1.6	Further reporting on macroeconomic events	Provide further reporting on macro environment to the FS

Work Plan (November 2014 to April 2015): **Macroeconomics and Programming Analysis**

Medium-Term Outcome in the Log Frame	Country	Activity: November 2014 - April 2015	Inputs: November 2014 - April 2015 (in person-weeks)				Milestones	Comments
	Saint Lucia	Provide guidance on medium-term strategy document	0.1	1	0	1.1	Strategy document released with next Budget	The aim to have document by the end of FY15
4. Improved macroeconomic and fiscal coordination	Anguilla	Assistance with setting up a policy unit	0.1	1	1	2.1	Policy Unit established and staffed	Unit should be established following the next Budget
	Dominica/ Saint Vincent	Attachment of Dominica officials to Saint Lucia to see policy unit in action	0.1	1	1	2.1		
	Barbados	Review of Macro/Fiscal Coordination within the MoF	0.1	2	0	2.1		
			<b>5</b>	<b>24.5</b>	<b>18</b>	<b>47.5</b>		

Work Plan (November 2014 to April 2015): **Public Finance Management**

Medium-Term Outcome in the Log Frame	Country	Activity: November 2014 - April 2015	Inputs: November 2014 - April 2015 (in person-weeks)				Milestones	Comments
			IMF HQ	CARTAC resident advisors	ST experts	Total		
Outcomes 1 - 5	BVI	Develop concept note to undertake PEFA and conduct introductory PEFA training	0.1	1.5	1.5	3.1	Concept note prepared consistent with PEFA guidelines	
	Dominica	Develop concept note to undertake PEFA	0.1	2	1.5	3.6	Concept note prepared consistent with PEFA guidelines	
	Jamaica	Input in and monitoring of PFM reform activities and donor coordination	0	2	0	2	Participation at donor coordination meetings	
	Regional	Workshop on new PEFA framework, including how to measure and importance to PFM	0.1	2.4	1.2	3.7	Workshop delivered. A heightened understanding of the PEFA framework and importance of meeting PEFA standards.	
5. All countries adopt model or equivalent PFM legal and regulatory framework (PEFA PI 20)	Anguilla / Dominica	Conduct a diagnostic of existing PFM legislation and assist in redrafting modern PFM legislation consistent with IMF developed model PFM law	0.1	4	6	10.1	Draft PFM legislation	
6. All countries demonstrate multiyear perspective in fiscal planning, expenditure policy and budgeting (PEFA PI 5, 6, 10, 11 and 12)	Anguilla	Conduct workshops with pilot MDA to move to adopt program budgeting, costed sector strategies. Assist budget department to produce budget, compliant with GFS/CoFoG format	0.1	1	1	2.1	Workshop delivered. Revised program structure agreed. Budget produced in accordance with GFS/CoFoG.	
	Bahamas	Training for budget analysts to review ministry budget and recommend new programs and savings options/ implementation of strategic budget reforms in 2015 budget, undertake line agency workshops to improve program budgeting techniques; compliance with new budget preparation procedures and provide advice on performance information measures and their collection	0.1	2	7.5	9.6	Workshops delivered. Revised program structures developed. Preparation of budget scorecard, and control of supplemental appropriations	
	Belize	Re-establish performance budget process in pilot ministries and providing training for budget analysis to review ministry budget submittals, recommend new programs, and savings options	0.1	0.5	1.5	2.1	Workshops delivered. Improved data for cabinet decisions, preparation of budget scorecard, and control of supplemental appropriations	

Work Plan (November 2014 to April 2015): **Public Finance Management**

Medium-Term Outcome in the Log Frame	Country	Activity: November 2014 - April 2015	Inputs: November 2014 - April 2015 (in person-weeks)				Milestones	Comments
			IMF HQ	CARTAC resident advisors	ST experts	Total		
	BVI	Setting performance indicators, program objectives, and sector costing	0.1	1	2	3.1	Improved performance reporting by ministries and process for establishing sector costing	
	Dominica	Conduct training for MDAs on transitioning to program based budgeting	0.1	0.4	1	1.5	Program structures agreed. Budget preparation more strongly linked to government policy priorities	
	Montserrat	Provide assistance and build capacity in the costing of sector strategies	0.1	1	1	2.1	Costing manual developed. Budget more strongly linked to government policy priorities	
	St Lucia / Turks & Caicos	Assist Budget Department in analyzing MDA budget submissions for compliance with new methodology	0.1	0	2	2.1	Budget submissions comply with new process/format. Budget preparation more strongly linked to government policy priorities	
	St Vincent & the Grenadines	Following implementation of strategic budget reforms in 2015 budget, deliver workshop on improving the capital budgeting process, incorporating a pre-approval process	0.1	1	1	2.1	Circular issued to start capital budget process earlier. Capital budget process, more strongly linked to government policy priorities	
	Regional	Deliver a workshop on developing a medium term fiscal framework; medium term expenditure framework and medium term economic and fiscal outlook statement (this is a repeat of the workshop given in 2014)	0.1	2	1	3.1	Framework document agreed. Annual multiyear policy document that underpins budget preparation process, strengthening fiscal planning, expenditure policy and budgeting	
	Regional	Deliver a workshop on cost benefit analysis and assessing the economic impact of government policies	0.1	2.4	2	4.5	Cost benefit manual developed. Budget preparation more strongly linked to government policy priorities	
7. All countries produce timely, accurate and comprehensive financial reports (PEFA PI 16, 22, 25)	Bahamas	Continuation of updating chart of accounts for GFS/COFOG compliance and preparation of roadmap/timeline for accrual based IPSAS	0.1	0.5	1.5	2.1	Chart of accounts revised	
	Barbados/Guyana	Technical assistance for COA activities in compliance with GFS/COFOG	0.1	1.7	3	4.8	Chart of accounts revised	

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			IMF HQ	CARTAC resident advisors	ST experts	Total		
	Belize, Jamaica	Continuation of updating chart of accounts for GFS/COFOG compliance	0.1	1.5	1.5	3.1	Chart of accounts revised	
	Dominica / Grenada	Provide TA on the transition to adopting IPSAS cash basis	0.1	1.2	2	3.3	Annual financial statements produced consistent with ISPAS cash basis	
	Grenada	TA on developing cash flow forecasting, planning and management together with commitment control	0.1	2.4	12	14.5	Strengthened commitment control process. Elimination of arrears.	Proposed 3 month STX to implement these key reforms now that new PFM legislation has been adopted.
	Trinidad	TA on developing cash flow forecasting, planning, and management together with improved bank reconciliation procedures; establishment of accounting standards and cash basis IPSAS for implementation in new system	0.1	3	7	10.1	Strengthened accountant general processes. More accurate and timely financial statements	
	Regional	Follow-up workshop on adopting cash basis financial statements	0.1	2.4	2	4.5	Annual financial statements produced consistent with ISPAS cash basis	
	Regional	Workshop on compliance with ISPAS accrual basis financial statements	0.1	1.4	3	4.5	Annual financial statements produced consistent with ISPAS accrual basis	
8. All countries have an independent and competent internal audit function (PEFA PI 18, 21)	Barbados	Provide TA on establishing risk based internal audit function and improved internal audits on central government and government business enterprises	0.1	1	2	3.1	Audit plans based on risk assessment for government and business enterprises	
	Belize	Establish plan for internal audit function and training for management on responsibilities for internal controls	0.1	1	0	1.1	Internal controls mitigate risks of business operations. Management understands their responsibility for implementation and internal audit's role as a control.	

Work Plan (November 2014 to April 2015): **Public Finance Management**

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			IMF HQ	CARTAC resident advisors	ST experts	Total		
	St Lucia/ St Vincent & the Grenadines /Turks & Caicos	Provide TA on developing the IA function to international standards	0.1	1	3	4.1	IA function generally meets international standards	
9. All countries have in place a system for managing and monitoring fiscal risks (PEFA PI 9)	Anguilla	Conduct a diagnostic on SOEs; develop performance monitoring guidelines; conduct training in guidelines usage	0.1	1.2	1	2.3	Diagnostic undertaken, manual developed and training conducted to improve oversight and monitoring of SOEs	
	Barbados	Continued technical assistance on oversight of government business entities and associated fiscal risks. Government improves oversight of GBEs, quantifies fiscal risk, and establishes key performance indicators	0.1	1.5	5	6.6	Manual, including training on manual, oversight, and KPIs in the budget process.	
	Grenada	Conduct a third mission on SOEs, consistent with Home Grown Program, to assist Grenada implement Cabinet endorsed SOE Strategic Plan. Specifically, price/tariff restructuring, dividend policy, taxes/duties reform for SOEs, further roll out of performance monitoring guidelines	0.1	1	2	3.1	Cabinet adopts recommendations for reform of SOEs, consistent with SOE Strategic Plan and Home Grown Program	
Total			2.8	44	75.2	122		



Work Plan (November 2014 to April 2015): **Statistics**

TA Area	Medium-Term Outcome in the Log Frame	Country	Activity: November 2014 to April 2015	Inputs: November 2014 to April 2015 (in person-weeks)				Milestones	Comments
				IMF HQ	CARTAC resident advisors	ST experts	Total		
National accounts	1. Improved datasets for macro-economic policy analysis based on compiled and disseminated annual national accounts by expenditure on a timely basis following the 1993/2008 SNA methodology as well as reconciliation with national accounts by production that reflect updated base years.	Regional	Workshop on 2008 SNA and on the expenditure approach of GDP - Joint activity with the ECCB	0	0	0.4	0.4	Workshop will be delivered in December 2014 and will consider the participation of all country members' representatives.	Covering aspects of the 2008 SNA relevant to the region including presentation of a version of a harmonized work plan for the implementation of 2008 SNA. Some member countries will share their experiences on some specific issues related either to the 2008 SNA implementation or to the Expenditure-GDP compilation.
		Haiti	Provide TA to assist the country in achieving the work plan stages to improve the reliability and quality of their National Accounts Statistics.	0	1	2	3	Definition of the new classifications, review of the most updated methodological standards, and collection of all available "possible" source data necessary for the new base year of the national accounts.	Mission planned for the first quarter of 2015
	Suriname	Provide TA to assist the country in producing a SUT and enhancing the accuracy and coverage of the expenditure based GDP during the first quarter of 2015.	0	0	2	2	Collection of all existing and developed data to fill out the gaps for producing a SUT. Enhanced estimates of EGDP components.	Current prices EGDP are being published and some enhancements are being carried out. Constant prices EGDP are not a priority. The development of a SUT is underway.	
	Barbados	Provide TA to assist the country in assessing the constant price expenditure based GDP, and review the program for compiling QNA.	0	1	1	2	Updated plan for enhancing the preliminary estimates of both expenditure GDP at constant prices and quarterly GDP. Updated state of progress in both set of statistics.	Mission planned for the first quarter of 2015	
	St Lucia	Provide TA in producing SUT.	0	1	1	2	Detailed inventory of existing data and gaps required for producing a SUT.	Mission planned for the first quarter of 2015	

Work Plan (November 2014 to April 2015): **Statistics**

TA Area	Medium-Term Outcome in the Log Frame	Country	Activity: November 2014 to April 2015	Inputs: November 2014 to April 2015 (in person-weeks)				Milestones	Comments
		Bermuda	Provide TA to assist production of expenditure based GDP at current and constant prices.	0	0	1	1	Annual current and constant price estimates of GDP by the expenditure approach.	Mission planned for the first quarter of 2015
		Jamaica	Provide TA to develop a methodology for correctly estimating FISIM and its allocation, and to estimate Government consumption of fixed capital.	0	0	2	2	Estimates of FISIM by economic activity in current and constant prices. Estimates of consumption of fixed capital for the government sector.	Mission planned for December 2014.
		St. Kitts & Nevis	Introductory mission of the new advisor. Inspection of current work carried out in national accounts. Meet with ECCB.	0	1	0	1	Updated evaluation of the status to the national accounts in the country. Meeting with the strategic TA deliverer in the region.	Mission planned for the first quarter of 2015
		St. Vincent & the Grenadines	Introductory mission of the new advisor. Inspection of current work carried out regarding the compilation of Expenditure based GDP.	0	1	0	1	Updated evaluation of the status to the national accounts in the country, and an updated work plan regarding the development/improvement of Expenditure GDP.	Mission planned for the first quarter of 2015
		British Virgin Islands	Provide TA to assist the country in compiling GDP by the production and expenditure, in constant and current prices. Also assess the feasibility of compiling updated SUT.	0	0	2	2	A detailed work plan to develop/update/improve the national accounts (GDP production, expenditure, constant & current prices, and SUTs)	Mission planned for January 2015
Quarterly National Accounts		Bahamas	Provide TA to assist compilation of quarterly GDP by the production approach	0	0	2	2	Quarterly current price estimates for GDP using the production approach. Initiate the derivation of quarterly GDP estimates using the expenditure approach.	Mission planned for November 2014.

Work Plan (November 2014 to April 2015): **Statistics**

TA Area	Medium-Term Outcome in the Log Frame	Country	Activity: November 2014 to April 2015	Inputs: November 2014 to April 2015 (in person-weeks)				Milestones	Comments
Consumer price index	2. Improved datasets for monetary policy, wage indexation and general inflation policy based on compiled and disseminated price indices covering consumer, producers' and export and import price indices following the latest available international methodologies and guidelines.	Bahamas	Provide TA to assist updating the Consumer price index framework.	0	0	2	2	Compilation of the CPI with within an updated framework to provide a more accurate estimation of the current evolution of the general level of prices.	Mission planned for December 2014.
		Cayman Islands	Provide TA to assist in updating the Consumer price index framework.	0	0	1	1	Derivation of updated weights for the CPI to provide the basis for improving the accuracy of the aggregate measure of prices.	Mission planned for February 2015
		Turks and Caicos	Provide TA to continue the implementation of the plan for producing a first CPI for that country.	0	0	1	1	A plan that describes short term targets to achieve - and identify those already achieved - in order to derive the CPI.	Mission planned for February 2015
		Barbados	Provide TA to assist in updating the Consumer price index framework.	0	1	1	2	Derivation of updated weights for the CPI to provide the basis for improving the accuracy of the aggregate measure of prices.	Mission planned for the first quarter of 2015
External Sector Statistics	3. (a) Production of Balance of Payments (BOP) Statistics according to the latest international standards, the sixth edition of the IMF Balance of payments Manual (BPM6).  (b) Production of Investment Position (IIP) Statistics according to the latest international standards, the sixth edition of the IMF Balance of payments Manual (BPM6).	ECCU Members	Workshop on BPM6 implementation for ECCU Countries	0.1	2	0	2	BPM6 Survey forms are developed for ECCU member countries	
		Anguilla	Local Workshop for survey respondents: implementation of BPM6 BOP and IIP survey instruments	0.1	1.2	0	1.2	Survey respondents are trained in the requirement of BPM6 BOP and IIP survey instruments	
		Antigua & Barbuda	Local Workshop for survey respondents: Implementation of BPM6 BOP and IIP survey instruments	0.1	1.2	0	1.2	Survey respondents are trained in the requirement of BPM6 BOP and IIP survey instruments	

Work Plan (November 2014 to April 2015): **Statistics**

TA Area	Medium-Term Outcome in the Log Frame	Country	Activity: November 2014 to April 2015	Inputs: November 2014 to April 2015 (in person-weeks)				Milestones	Comments
		Dominica	Local Workshop for survey respondents: Implementation of BPM6 BOP and IIP survey instruments	0.1	1.2	0	1.2	Survey respondents are trained in the requirement of BPM6 BOP and IIP survey instruments	
		Grenada	Local Workshop for survey respondents: Implementation of BPM6 BOP and IIP survey instruments	0.1	1.2	0	1.2	Survey respondents are trained in the requirement of BPM6 BOP and IIP survey instruments	
		Montserrat	Local Workshop for survey respondents: Implementation of BPM6 BOP and IIP survey instruments	0.1	1.2	0	1.2	Survey respondents are trained in the requirement of BPM6 BOP and IIP survey instruments	
		St. Kitts & Nevis	Local Workshop for survey respondents: Implementation of BPM6 BOP and IIP survey instruments	0.1	1.2	0	1.2	Survey respondents are trained in the requirement of BPM6 BOP and IIP survey instruments	
		St. Lucia	Local Workshop for survey respondents: Implementation of BPM6 BOP and IIP survey instruments	0.1	1.2	0	1.2	Survey respondents are trained in the requirement of BPM6 BOP and IIP survey instruments	
		St. Vincent & the Grenadines	Local Workshop for survey respondents: Implementation of BPM6 BOP and IIP survey instruments	0.1	1.2	0	1.2	Survey respondents are trained in the requirement of BPM6 BOP and IIP survey instruments	
		Bahamas	Provide TA on BPM6 implementation	0.1	0.2	2.6	2.8	BPM6 Survey forms are developed	
		Barbados	Review 2013 BOP and IIP	0.1	1	0	1	Production of BOP and IIP statistics according to the recommendations of BPM6	
		Barbados	Workshop for Banks and Insurance companies: Training on the requirements of BOP and IIP survey instruments	0.1	1	0	1	Respondents are trained in completing BOP and IIP survey instruments	

Work Plan (November 2014 to April 2015): **Statistics**

TA Area	Medium-Term Outcome in the Log Frame	Country	Activity: November 2014 to April 2015	Inputs: November 2014 to April 2015 (in person-weeks)				Milestones	Comments
		Trinidad & Tobago	Provide TA on BPM6 implementation	0.1	0.8	3	3.8	Action plan developed for implementing the recommendations of BPM6	
		Haiti	Provide TA on BPM6 implementation	0.1	1.8	3	4.8	Action plan developed for implementing the recommendations of BPM6	Dependent on the authorities
External Sector Statistics	4. Production of Balance of Payments (BOP) Statistics according to the latest international standards, the sixth edition of the IMF Balance of payments Manual (BPM6).	Antigua & Barbuda	Provide TA on improving the current estimates of DI liabilities, investment income debits and travel credits	0.1	0.8	3	3.8	Action plan developed for improving the current estimates of DI liabilities, investment income debits and travel credits	
		Guyana	Provide TA on BPM6 implementation	0.1	1.2	0	1.2	Survey respondents are trained in the requirement of BPM6 BOP survey instruments	
		Guyana	Provide TA on BPM6 implementation	0.1	0.2	3	3.2	BPM6 Survey forms are developed	
		Turks & Caicos Islands	TA Mission to Initiate the production of balance of payments Statistics	0.1	0.2	2	2.2	BOP Survey forms are developed	Does not currently produce BOP statistics
		CARTAC Members	Regional Workshop: Current Account, Capital Account	0.1	2	2.8	4.8	Compilers are trained in BPM6 concepts and methodology	
External Sector Statistics	5. Production of Investment Position (IIP) Statistics according to the latest international standards, the sixth edition of the IMF Balance of payments Manual (BPM6).	Dominica	Provide TA on developing IIP statistics	0.1	0.2	2	2.2	Completed IIP survey forms are returned to the Statistics Office	Dependent on respondents
		Jamaica	Provide TA to improve the direct investment statistics that are produced	0.1	0.2	3	3.2	Completed coordinated direct investment survey (CDIS) is conducted	
<b>Totals:</b>				<b>2.1</b>	<b>27.2</b>	<b>42.8</b>	<b>70</b>		

Work Plan (November 2014 to April 2015): **Revenue (Tax and Customs) Administration**

TA Area	Medium-Term Outcome in the Log Frame	Country	Activity: Nov 2014 to Apr 2015	Inputs: Nov 2014 - Apr 2015 (in person-weeks)				Milestones	Comments
				IMF HQ	CARTAC resident advisors	ST experts	Total		
Revenue Administration (Tax and Customs)	1. Modern VAT is introduced and administered effectively.	Bahamas	Support Tax and Customs with their preparations.		2	4	6	VAT implemented during FY 2015.	Ongoing program.
		St. Lucia	VAT revenue review.		0	3	3	Report made with recommendations.	Ongoing program.
		Suriname	Support Tax and Customs with their preparations.		1	0	1	Agreement from authorities to help.	Requires request
Revenue Administration (Tax & Customs)	2. Countries use risk management principles to manage compliance.	Belize	Follow-up to FAD mission recommendations.		2	2	4	TA requirements established and action plan in place.	Planned for 02/2015.
		Dominica	Collection enforcement training.		0	2	2	Training completed and collections strengthened.	Planned for 03/2015.
		Grenada	Provide guidance, advice and training on improving and strengthening enforcement and risk management capacity.		2	2	4	Risk management system effective and improved selectivity.	Ongoing program.
		Grenada	Design and implement a taxpayer service strategy.		1	4	5	Strategy designed and implemented.	Ongoing program.
Revenue Administration (Customs)		St. Lucia	Provide guidance, advice and training on improving and strengthening enforcement and risk management capacity.		2	2	4	Risk management system effective and improved selectivity.	Planned for 11/2014.
		St. Vincent & the Grenadines	Support the development of a Corporate Strategic Business Plan (CSBP).		0	2	2	Strategic plan formulated and implemented.	Planned for 02/2015.
Revenue Administration (Tax)		Trinidad & Tobago	Design and implement a compliance strategy.		1	4	5	Strategy designed and implemented.	Planned for 04/2015.
Revenue Administration (Tax)	3. Countries apply harmonized and standardized operational procedures for revenue administrations.	Regional	Develop a Regional Tax Administration and Procedures Act.		2	6	8	Draft model is developed, completed and disseminated.	To begin 01/2015.

Work Plan (November 2014 to April 2015): **Revenue (Tax and Customs) Administration**

TA Area	Medium-Term Outcome in the Log Frame	Country	Activity: Nov 2014 to Apr 2015	Inputs: Nov 2014 - Apr 2015 (in person-weeks)			Milestones	Comments	
		Regional	Develop and trial a Regional Collections Enforcement manual.		1	2	3	Manual is completed and disseminated.	Ongoing program.
Revenue Administration (Tax)	3. Countries apply harmonized and standardized operational procedures for revenue administrations.	Regional	Develop and trial a Regional Audit manual.		1	2	3	Manual is completed and disseminated.	Ongoing program.
Revenue Administration (Customs)		Regional	Support to the OECS Commission in the harmonization of customs legislation, processes, procedures, systems and policies to advance the free circulation of goods between OECS member states.		2	4	6	Series of workshops on the harmonization of procedures, systems and policies completed.	Ongoing program.
		Grenada	Assist with the harmonization of operational procedures and implementation of new GATT valuation procedures.		1	4	5	Operational systems harmonized and integrated.	Planned for 01/2015.
		Jamaica	Review current law and assess it for international 'good practice' and compatibility with the CARICOM model Customs legislation.		0	6	6	Review completed.	Planned for 11/2014.
		Jamaica	Scoping review to determine TA requirements following the implementation of ASYCUDA-World.		1	1	2	TA needs identified and action plan in place.	Planned for 02/2015.
		St. Lucia	Assist with the harmonization of Customs operational procedures; and review implementation of valuation policy and procedures.		0	2	2	Operational procedures and policy in place and disseminated as a regional template.	Ongoing program.
Revenue Administration (Tax & Customs)		4. Administrative structures supportive of revenue administration strategic goals and operations are in place.	Barbados	Guidance and advice on establishment of a revenue authority.		2	2	4	Revenue Authority established, Customs integrated.
	Barbados		Establish full-fledged Large and Medium Taxpayers Office (LMTO).		1	4	5	New structure designed	Ongoing program.

Work Plan (November 2014 to April 2015): **Revenue (Tax and Customs) Administration**

TA Area	Medium-Term Outcome in the Log Frame	Country	Activity: Nov 2014 to Apr 2015	Inputs: Nov 2014 - Apr 2015 (in person-weeks)			Milestones	Comments	
		Grenada	Establish full-fledged Large and Medium Taxpayers Office (LMTO).		1	4	5	New structure designed	Planned for 11/2014.
		St. Lucia	Establish full-fledged Large and Medium Taxpayers Office (LMTO).		2	4	6	New structure designed and operational	Ongoing program.
Revenue Administration (Tax)	4. Administrative structures supportive of revenue administration strategic goals and operations are in place	Dominica	Strengthening the planning and monitoring unit.		1	2	3	Planning and monitoring unit fully functional.	Ongoing program.
		Grenada	Strengthening the planning and monitoring unit.		1	2	3	Planning and monitoring unit fully functional.	Ongoing program.
		Haiti	Strengthening LTO and MTO.		2	0	2	LTO and MTO operations improved.	Planned for 11/2014.
		St. Kitts & Nevis	Strengthening the planning and monitoring unit.		1	2	3	Planning and monitoring unit fully functional.	Ongoing program.
		St. Lucia	Strengthening the planning and monitoring unit.		1	2	3	Planning and monitoring unit fully functional.	Ongoing program.
		Trinidad & Tobago	Setting up an Internal Audit Unit.		1	2	3	Internal audit operational.	Planned for 01/2015.
Revenue Administration (Tax and Customs)	5. Revenue administrations' audit capacity enhanced and performance measured.	Regional	Disseminate the Data Matching Toolkit for Tax and Customs Administrations.		1	2	3	Toolkit launched and disseminated.	Planned for 01/2015 and onwards.
		Regional	Support Data Matching projects to identify revenue leakages and system weakness in both Departments.		1	4	5	Projects completed in at least two countries.	Planned for 02/2015 and onwards.
Revenue Administration (Tax)		Regional	Collection enforcement supervisors' seminar.		1	1	2	Seminar delivered.	Planned for 11/2014.
		Regional	Seminar on Revenue Administration reforms.		2	1	2	Seminar delivered.	Planned for 01/2015.
Revenue Administration (Tax and Customs)		Haiti	Support a Data Matching analysis.		0	2	2	Data Matching conducted.	Planned for 11/2014.



Work Plan (November 2014 to April 2015): **Revenue (Tax and Customs) Administration**

TA Area	Medium-Term Outcome in the Log Frame	Country	Activity: Nov 2014 to Apr 2015	Inputs: Nov 2014 - Apr 2015 (in person-weeks)			Milestones	Comments	
Revenue Administration (Customs)		Grenada	Deliver on-the-job audit training and mentoring to staff.		1	4	5	Staff trained and increased annual audit statistics.	Planned for 04/2015.
		St. Kitts & Nevis	Deliver on-the-job training and mentoring to staff.		0	2	2	Staff trained and increased annual audit statistics.	Planned for Completed 03/2015.
Revenue Administration (Customs)	5. Revenue administrations' audit capacity enhanced and performance measured.	St. Lucia	Deliver on-the-job audit training and mentoring to staff.		0	2	2	Staff trained and increased annual audit statistics.	Planned for 02/2015.
		Turks & Caicos Islands	Deliver on-the-job audit training and mentoring to staff.		1	4	5	Staff trained and audit program established.	Planned for 01/2015.
Jamaica		Deliver audit training for LTO staff.		0	2	2	Staff trained and increased annual audit statistics.	Planned for 01/2015.	
Trinidad & Tobago		Develop arrears write-off policy and procedures.		1	2	3	Policy drafted and procedures implemented.	Planned for 03/2015.	
Revenue Administration (Tax)					40	102	142		