



Evaluation Report

Independent Mid-Term Evaluation: Caribbean Regional Technical Assistance Center (CARTAC)

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Submitted by:

DevTech Systems, Inc.

1700 N. Moore Street, Suite 1720

Arlington, VA 22209

Tel: 703-312-6038, Fax: 703-312-6039

Company Website: www.devtechsys.com

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The views expressed in this evaluation report do not necessarily reflect the position of the IMF or any other stakeholder consulted during the evaluation.

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Acronyms

BSR	Banking Supervision and Regulation
CARTAC	Caribbean Regional Technical Assistance Center
CD	Capacity Development
CEF	Common Evaluation Framework
CUS	Customs
DAC	Development Assessment Committee
ESS	External Sector Statistics
FSS	Financial Sector Supervision
IMF	International Monetary Fund
KII	Key Informant Interview
LTX	Long-term Expert
MAC	Macroeconomic Programming and Analysis
OECD	Organization for Economic Co-operation and Development
PEFA	Public Expenditure and Financial Accountability
PFM	Public Financial Management
PRM	Project Risk Management
RBM	Results Based Management
RSS	Real Sector Statistics
RTAC	Regional Technical Assistance Center
SC	Steering Committee
STX	Short-Term Expert
TA	Technical Assistance
TADAT	Tax Administration Diagnostic Assessment Tool
TAX	Tax Administration
TOR	Terms of Reference
UWI	University of the West Indies

Executive Summary

Context for the Evaluation

DevTech Systems, Inc. was commissioned by the International Monetary Fund (IMF) to conduct an external mid-term evaluation of activities undertaken by the IMF Caribbean Regional Technical Assistance Center (CARTAC) during the first half of its Phase V program strategy from January 2017 through June 2019. The purpose of the evaluation is twofold. First, to assess the extent to which CARTAC is achieving its objectives along the Organization for Economic Co-operation and Development (OECD) Development Assessment Committee (DAC) criteria of relevance, effectiveness, efficiency, sustainability, and impact. To this end, the evaluation team purposefully selected and evaluated a sample of 25 of the 297 country objectives that covered all project areas/workstreams and all seventeen unique entity-level CARTAC objectives included in the Phase V portfolio. Second, the evaluation assessed entity-level processes and governance including how the results of the last evaluation have been implemented. All findings, conclusions, and recommendations herein are informed by desk review of intervention- and entity-level documents, an online survey of country authorities, and key informant interviews (KII) with authorities, IMF Headquarters (HQ) and CARTAC staff, donor partners, and other regional providers. The evaluation team reviewed 58 documents and interviewed 72 individual stakeholders over 49 KII.

Evaluation Findings

The evaluators awarded CARTAC an overall score of 2.9 (Good), an aggregation of all five OECD DAC criteria.¹ Assessing each criterion in turn reveals strengths and areas for improvement. Relevance was the highest rated OECD DAC criteria with a mean score of 3.8 (Excellent). There was strong collaboration between country authorities, CARTAC, and IMF HQ functional and area departments to jointly identify priorities and develop appropriately tailored workplans that are informed by needs assessments and build on prior TA ensured high relevance. Excellent communication and coordination between CARTAC experts and country authorities before and after missions contributed to the high Efficiency score of 2.9 (Good). Effectiveness received a score of 2.8 (Good), although contextual challenges, particularly limited financial and human resources on the part of country institutions, repeatedly slowed or limited achievement in many member countries and across workstreams.

The country objective-level assessment of OECD DAC criteria identified impact and sustainability as areas to strengthen. Both criteria rely on authority action, particularly their commitment of the necessary financial and human resources, to receive high scores. Some member countries more successfully mitigated resource and bureaucratic challenges, for example, through the compilation of training resources and sharing of CARTAC resources to improve processes (such as data collection and reporting) between cooperating government bureaus. However, most member countries in the sample struggled to marshal the necessary resources for sustained implementation. Several entity-level procedural changes will allow CARTAC to more adequately support country authorities to implement and sustain achievements and mitigate recognized risks. These procedural changes are largely in line with

¹ OECD DAC criteria have been scored on a four-point scale from 1 (poor) to 4 (excellent).

recommendations made in the previous 2015 evaluation concerning the use and utility of results-based management (RBM) and adoption of a strategic program-based approach to interventions.

Evaluation Recommendations

The evaluators identified nine recommendations based on a comprehensive analysis of the evaluation findings and their implications for CARTAC's work. A recommendations table is in the Conclusions and Recommendations section in order of priority as well as the intended result, target audience, time horizon, and cost implication.

Project-Level Conclusions and Recommendations

Recommendation 1 – CARTAC should strengthen the use of medium-term country strategies that include the identification and mitigation of exogenous risks. In the Implementation Action Plan written in response to the 2015 CARTAC evaluation, the IMF wrote that “CARTAC will continue to incorporate [...] sustainability issues into its TA programs, where possible, while recognizing that these areas are outside the IMF's core competencies.” Although CARTAC may adapt an intervention to better support implementation and sustainment, country authorities are ultimately responsible for the successful completion and continuation of recommendations. Nevertheless, it behooves CARTAC to more actively mitigate sustainability risks. Failure to do so reduces effectiveness and sustainability and significantly increases the likelihood that member countries will require serial interventions. Medium-term country strategies should ground interventions in the broader context by explicitly connecting intervention objectives with member country goals (such as compliance with international standards or increasing revenue). This will incentivize effectiveness and sustainability. Medium-term country strategies may need to be developed (a process typically led by FAD) or simply more clearly linked to CARTAC projects. Strategy development, iterative risk identification and mitigation planning should be completed jointly by CARTAC, IMF HQ, and country authorities. Risk identification should be completed regularly throughout implementation to promote context monitoring and timely adaptation of the intervention to address challenges. These topics also pertain to Entity-Level questions and are further addressed in Recommendations 4 and 10 below.

Recommendation 2 – The results-based orientation of CARTAC assistance needs to be strengthened. The evaluation team agrees with the prior CARTAC evaluation on the importance of strengthening the RBM approach. This recommendation comprises the following points: (1) *Define clear, measurable performance indicators with baselines and targets to improve monitoring efforts.* Writing quantifiable indicators and, critically, capturing indicator data to understand in the short- and long-term what is impactful, what is sustained, and how this affects future TA must be prioritized; (2) *Clearly delineate responsible parties for outputs, milestones, and outcomes within project framework;* (3) *Shift monitoring and reporting from input-output to outcome-level results.* Emphasize how CARTAC contributed (outputs) to strengthening institutional capacity (outcomes). This involves regular discussion on the assumptions linking outputs and outcomes. This will further allow CARTAC to better report to donor partners on the linkage between CARTAC's work and member country improvements, which multiple donor partners cited as a significant gap in current reporting.

Entity-Level Conclusions and Recommendations

Recommendation 3 – Strengthen financial efficiency and improve outcome reporting to maintain donor partner contributions. CARTAC may maximize financial efficiency in the following ways: significantly expand the delivery of virtual training and remote TA to deliver CD in a more cost-efficient manner and permit supplementary TA² as an exception but not the rule (see further discussion under Recommendation 10 on sustainability). When supplementary or serial TA is authorized, the benefitting country should cost share above and beyond their existing contribution, which could require an IMF policy change. Full compliance in Phase VI with RBM principles, specifically planning, performance monitoring, and reporting on outcome-level achievements (i.e., “real impact” stories) through Most Significant Change, Outcome Harvesting, or similar methodologies, will help justify donor partners continued contributions.

Recommendation 4 – SC members should provide strategic vision and direction for their respective countries, shifting the CD framework from workstreams to the country as a whole beginning in Phase IV with the pilot development of whole-country CD strategic plans. CARTAC and SC members (and relevant country authorities) should more actively contribute to the Area Department country team development of such plans. Additionally, augment and enrich SC meetings by seconding senior civil service individuals to remotely participate in technical sessions on themes identified by the SC. Alternatively, among such individuals form an online community-of-practice with virtual semi-annual meetings supported by CARTAC.

Recommendation 5 – In lieu of in-person overlap, utilize remote means to facilitate gradual handover, including IT-based approaches and tools, to improve sharing of (tacit) knowledge between outgoing and incoming CARTAC advisors. The problem of retaining organizational knowledge is exacerbated by relatively high turnover among staff and the rarity of overlap between the successor and the incumbent (neither issue is uncommon among RTACs). The standard mitigation measure of production and transference of handover notes is decidedly low-tech and sub-optimal.

Recommendation 6 – Adopt an explicit regional CD policy under Phase VI. The policy should include developing a cadre of regional experts to serve as future advisors through student internships in partnership with UWI, inter-island professional placements, and/or Centers of Excellence. A new CARTAC position may be established to establish and manage these efforts. For financing, enact a surcharge to member contributions to be matched 1:1 by donor partner contributions.

Recommendation 7 – CARTAC and SC members should work together to ensure that new country-level CD strategic plans (see recommendation 4) reflect aid harmonization principles to not just deconflict efforts but realize synergies across TA. The goal is not simply to coordinate, but avoid CD interventions conflicting with each other; e.g., straining the absorptive capacity of

² “Supplementary TA” here refers to additional/successor TA provided by the IMF after the completion of the primary TA to fill an identified gap in skills, knowledge, and/or experience of the recipient institution to achieve and/or maintain the outcomes of the primary TA. While occasional supplementation can be justified in few cases, it should be used sparingly and not provided on an ongoing or routine basis (i.e., “serial” supplementation). The evaluation identified examples of serial supplementation, such as the repeat provision of support by CARTAC to enable a member country to regularly produce a specific analytic product/report. These instances of serial support reflect the sustainability challenges common to the region.

authorities. Annual CARTAC work plans and annual reports should be broadly disseminated among member country stakeholders to heighten awareness of both possible conflicts and complementarities.

Recommendation 8 – CARTAC should incorporate these cross-cutting themes (Gender, Climate Change and Financial Inclusion) in all programming through meaningful consideration during planning and design, implementation and RBM-based reporting that: (1) goes beyond simply gender disaggregated statistics to assess gender-differentiated “real impact” outcomes; and, (2) provides evidence that member country financial and economic systems are becoming more resilient to disruption by climate change and other exogenous factors such as pandemics. Donor partners with special interests in gender, climate change/resilience, and financial inclusion should consider assisting the development of CARTAC’s capacity to design and implement such programming. Such assistance could involve funding new experts specializing in gender and resilience building to support the broad and long-term nature of these cross-cutting themes.

Recommendation 9 – CARTAC should encourage authorities to adequately resource implementation and itself remain more engaged during this phase of the project cycle, if not by providing intermittent as-needed assistance, then periodically checking-in with implementing authorities to provide remote guidance and promote necessary levels of political commitment. This recommendation could be operationalized within CARTAC through the creation of an implementation support unit, stakeholder roundtable, or similar mechanism. When projects with significant CD requirements are linked to a Fund loan program, and when the need for CD is macro-critical in association with IMF loan programs, then consider identifying CD as a structural benchmark in the program where possible. Safeguarding sufficient resources in the budget for implementation and sustainability of CD also requires close coordination between the IMF Area Department for the country and the CD delivery teams, especially for resource intensive projects to avoid insufficient resources for implementation of the intervention’s recommendations.

Introduction

Evaluation purpose

This report presents the findings of a mid-term evaluation of interventions undertaken by the IMF Caribbean Regional Technical Assistance Center (CARTAC) based in Barbados. CARTAC has been in operation since 2001 and provides capacity development (CD) and technical assistance (TA) to twenty-three member countries and territories.³ The Regional Technical Assistance Center (RTAC) operates with the support of the IMF, CARTAC member countries, and other bilateral and multilateral donor partners. CARTAC aims to build capacity and facilitate reforms in each member country by providing TA and training across five core areas: public financial management (PFM), tax and customs administration, financial sector supervision and

³ Anguilla, Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Curacao, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, Saint Maarten, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, and Turks and Caicos Islands.

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stability (FSS), statistics (STA), and macroeconomic programming analysis (MAC).⁴ CARTAC provides assistance through long-term experts (LTX), short-term experts (STX), national and regional workshops, and training courses; IMF HQ also participates in TA provision. The Center Coordinator and IMF HQ staff provide backstopping and quality control. CARTAC was previously evaluated in 2015.

This evaluation was conducted in accordance with the Terms and Conditions governing the CARTAC multi-donor trust fund, which specify an external mid-term evaluation “must be initiated no later than 40 months after activities financed under the subaccount (current funding cycle) have begun.”⁵ The purpose of the evaluation is twofold. First, to assess the extent to which CARTAC is achieving its objectives along the Organization for Economic Co-operation and Development (OECD) Development Assessment Committee (DAC) criteria of relevance, effectiveness, efficiency, sustainability, and impact. The IMF’s Common Evaluation Framework (CEF) guides all evaluations for the IMF, regardless of delivery vehicle, and defines OECD DAC criteria. Second, the evaluation assessed entity-level processes and governance. As CARTAC has been operational for 19 years, a focus of the evaluation was on whether CARTAC is operating at an optimal scale and how results of the last evaluation have been implemented.

Evaluation scope

The evaluation scope covered the two objectives noted above to assess CARTAC at the project and entity levels. The evaluation also examined the status of the recommendations resulting from the previous CARTAC evaluation completed in 2015. The evaluation included a sample of 25 country objectives covering TA and CD services, activities, trainings, and workshops (hereafter referred to as “interventions”) provided from the commencement of Phase V in January 2017 through June 2019.

Project Evaluation

Scope

The evaluation sampled 25 of the 297 country objectives in the CARTAC Phase V portfolio. Purposeful selection ensured inclusion of all workstreams, all 17 unique objectives reflected in the total population, and the majority of CARTAC member countries encompassing a diversity of sizes and capacities. Only completed or almost completed country objectives were included to maximize information available and to maintain a manageable sample size (n=25) to allow for meaningful evaluation of each country objective. Figure 1 disaggregates the sample by country and workstream.

Barbados, St. Lucia, Guyana, and Trinidad & Tobago were selected for deeper review. Geographic and income diversity; size of the country’s TA budget; number, duration, and diversity of TA activities; and CARTAC’s stated preferences informed selection. The evaluators intended to conduct fieldwork in the selected countries to observe the operating environment and

⁴ These are the five core areas as defined on the CARTAC website and are different from the workstreams referenced throughout the remainder of this report. For example, tax and customs administration comprise a single CARTAC core area but are two distinct IMF workstreams (TAX and CUS).

(<https://www.cartac.org/content/CARTAC/Home/AboutCARTAC.html>)

⁵ (International Monetary Fund, Oct 2019, p. 85)

conduct key informant interviews (KII) with in-country stakeholders. COVID-19 related travel restrictions commencing March 2020 coincided with the planned fieldwork and necessitated a transition to remote interviews. While some stakeholders could not be contacted remotely, respondents were generally reachable and amenable to using remote platforms.⁶ The majority of KII with IMF HQ staff were conducted prior to COVID-19 and were held in-person at IMF HQ between October and December 2019. In total, the evaluation team interviewed 72 individuals over the course of 49 KII. Figure 2 provides further breakdown.

An online survey was implemented to expand the scope of stakeholders consulted. The online survey was sent to member country authorities, including participants of CARTAC-facilitated workshops, through the Cvent online survey tool and was managed exclusively by the IMF. 171 people out of 1695 recipients completed the survey, yielding a response rate of 10%.⁷ The online survey and KII questionnaire for authorities were, by design, identical. Online survey results were thus combined with authority KII responses to provide a fuller, although not representative, set of member country perspectives.⁸ In addition to the online survey and KII, the evaluation team further analyzed 58 country objective- and entity-level documents. Desk review provided a foundation to assess OECD DAC criteria and non-project related questions. Desk review, KII, and online survey findings were triangulated to ensure reliability of all findings, conclusions, and recommendations presented in this report.

Assessment and Analysis

Evaluation of CARTAC Phase V activities along the OECD DAC criteria was informed by the IMF's CEF, which identifies key evaluation questions (EQs) that should be considered when

Figure 1: Sampled Country Objectives by Workstream

	BSR	CUS	ESS	FSS	MAC	PFM	RSS	TAX
ATG								
BS								
BB								
BZ								
KY								
ECCU								
GY								
HT								
JA								
SKN								
LCA								
SVG								
SR								
TT								
TCI								
Region								

Figure 2: KII by Stakeholder Group

STAKEHOLDER GROUP	TOTAL KIIs
IMF/CARTAC Staff	25
Country Authorities	24
SC Country Representatives	10
Donors/Other Providers	13

⁶ More information on the impact of COVID-19 on data collection can be found in Annex II.

⁷ The online survey was sent to 1695 people; 10% completed the survey; 9.6% partially completed; and 11.89% visited the link but did not take action.

⁸ More information about the online survey is presented in Annex II under the heading Methodological Constraints and Data Limitations.

assessing relevance, effectiveness, impact, efficiency, and sustainability. All evaluation questions are addressed in the findings below (see Annex IV for the evaluation questions).

The evaluation and scoring of CARTAC Phase V interventions along the five OECD DAC criteria followed a bottom-up approach. Each of the 25 sampled country objectives was assessed and scored along the five criteria based on findings from desk review and KII with project stakeholders. Individual country objectives were rated in half point increments on a scale of 1 (lowest) to 4 (highest), or not applicable (N/A)

when insufficient evidence was available. Scores can be considered as follows: Excellent (3.5-4), Good (2.5 – 3.4), Modest (1.5 – 2.4), Poor (1 – 1.4). Findings and scores for each of the 25 sample project objectives were then aggregated to reflect overall CARTAC performance, supplemented by online survey results and, as relevant, non-project related desk review and KII. Aggregated scores are presented in Figure 3.⁹ This evaluation found no significant differences between workstreams. However, seven of the 25 country objectives (28 percent) in the sample could not be rated due to lack of available information, which necessarily limits the utility of the aggregated scores.¹⁰ That said, the evaluators found highly consistent trends across country objectives and supported by all data sources, suggesting that the findings, conclusions, and recommendations presented in this report may likely apply to the seven unscored country objectives. It is of note that interventions in high income and upper middle income countries received identical, or nearly identical, scores in Relevance, Efficiency, and Sustainability. By

Figure 3: Aggregated OECD DAC Ratings

PERFORMANCE ASSESSMENT CRITERIA	AVERAGE SCORES	HIGHEST SCORES	LOWEST SCORES	STND. DEVIATION FROM MEAN
Relevance	3.8	4	3	0.384
Effectiveness	2.8	3.5	1.5	0.575
Impact	2.6	4	1.5	0.637
Efficiency	2.9	4	2	0.600
Sustainability	2.3	4	1	0.796
Overall Scores	2.9			

Figure 4: OECD DAC Ratings by Groupings

ALL PROJECTS (N=25)	RE V	EFF	IMP	EFC	SUS	Total Average Score	Number of Projects in Sample
Overall AVERAGE	3.8	2.8	2.6	2.9	2.3	2.9	25
High Income Countries	3.8	3	2.9	2.9	2.3	3.0	12
Upper Middle Income Countries	3.8	2.6	2.4	2.9	2.6	2.8	10

⁹ For seven of the 25 sampled country objectives, there was insufficient information to score all OECD DAC criteria. These unscored criteria were excluded from the point count thereby reducing the total possible points from 500 to 360.

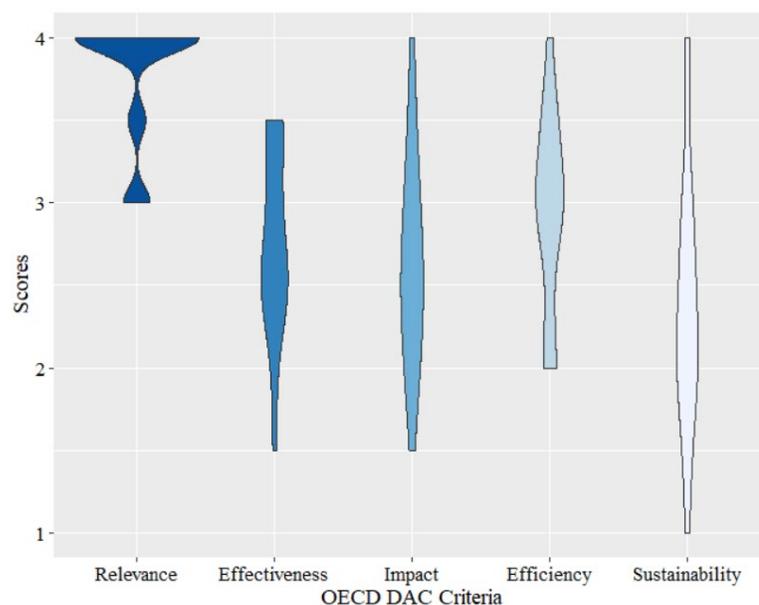
¹⁰ For these seven unscored country objectives, either no reports were produced or only confidential resources (such as a PEFA) were generated, which could not be shared with evaluators. In a minority of cases, the only interventions completed under the country objective were conducted well in advance of the period under evaluation (January 2017 – June 2019). It was outside the scope of the evaluation to conduct KII with country authorities for interventions outside the four case study countries; for those within the case study sample, efforts to conduct KII were either unsuccessful or insufficient to reliably score the OECD DAC criteria.

contrast, interventions in High Income countries received higher Effectiveness and Impact scores, reflecting the greater resources and comparatively higher starting capacity of high-income countries that facilitates successful implementation (Effectiveness) and benefits (Impact) of the intervention. However, this must be interpreted with caution given the small sample size against the total 297 country objectives in CARTAC’s Phase V workplan. The findings and recommendations presented in this report arise from and are relevant to all interventions, regardless of the member country’s income group.

In their assessment of the five OECD DAC criteria, evaluators took into account both the quality of the intervention, as this is the responsibility of CARTAC, as well as the extent to which interventions identified, assessed and managed risks, many of which are exogenous. This process is an integral part of the results-based management (RBM) practice including the development and use of Logical Frameworks. An explanation of scoring across the five criteria is the subject of the first question in this evaluation Terms of Reference (TOR), ***Why is the DAC criterion rating low/high and what factors explain it?*** This is explored below criterion-by-criterion, and in Annex I, for each of the 25 sampled country objectives individually. Assessment scores

consider all applicable criteria sub-questions per TOR Table 1 (see Annex II). Figure 5 reflects the distribution of OECD DAC criteria scores for the sampled country objectives. All interventions had a high degree of Relevance and most scored well in terms of Efficiency – reflecting appropriate, high quality TA provision. Effectiveness, impact, and sustainability saw greater scoring variability and comparatively lower scores, indicative of the need for CARTAC to better identify and mitigate the challenges to implementation and sustainability that member countries face.

Figure 5: Variation of Distribution of OECD DAC Criteria Scores for Sample Country Objectives



The second question in the TOR,

What alternative interventions, if any, would have provided better results? is also addressed below and in Annex I. In both aggregate and project-specific cases the evaluators have assessed the extent to which the project adequately identified risks and established risk mitigation strategies, and the quality of the project’s log frame in terms of its clarity, measurability, verifiability and ambition of the objectives and outcomes.

Relevance

Aggregated Project Results and Factors Affecting Rating

CARTAC CD has been highly relevant. Relevance assesses the importance of project objective(s) by reviewing their responsiveness to beneficiary, global, and partner/institutional

needs, policies, and priorities. Documents available to the evaluators did not include information on intervention design, such as project proposals used by some IMF interventions.¹¹ Thus, assessment of Relevance was largely based on KII and online survey results and to a lesser degree CARTAC reports and documentation.

On the whole, CARTAC “project designers” consistently ensured relevance by conducting needs assessments and drawing, for example, from IMF Article IV missions and Financial Sector Assessment Programs (FSAP), by building new interventions onto an existing foundation such as a prior intervention or recent TADAT, linking the intervention to an IMF loan program or surveillance and/or compliance with international standards such as Basel III in the case of banking supervision/regulation. CARTAC further demonstrated agility to respond to sudden crises—and thus, new priorities—in member countries, which was noted with appreciation by stakeholders.¹²

Further, CARTAC works collaboratively with country authorities to not only respond to their priorities, but to apply their expertise to guide countries to recognize priorities they may not have been aware of. As one IMF/CARTAC staffer explained, intervention planning comprises two questions to ensure high relevance: “not only are we providing authorities with the right answer, but did they ask the right question?”¹³ On face value this perhaps suggests a lack of demand driven TA, but it in fact illustrates the high level of collaboration between CARTAC and country authorities. Efforts to ensure relevance were generally successful, with 89 percent of interviewed and surveyed country authorities stating that interventions were fully or mostly aligned with their institutional priorities; 86 percent of interviewed and surveyed country authorities ranked the delivered TA as among their top priorities or a high priority (see Figure 6 and Figure 7). Only a single respondent described the intervention as “low priority” but did not provide explanation (this response came through the anonymous online survey and thus could not be explored). Notably, 69 percent of respondents felt the TA relevance could not have been improved.

Figure 6: High Alignment of CARTAC TA with Country Priorities

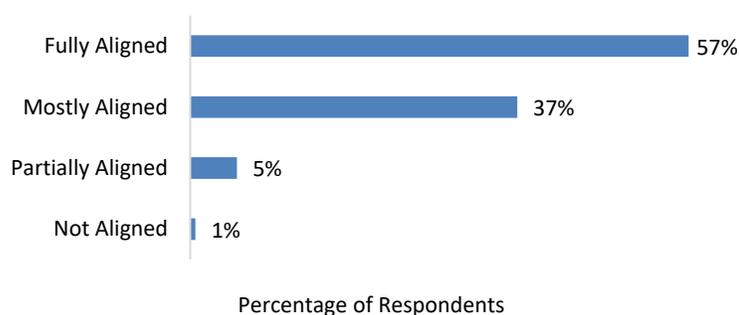
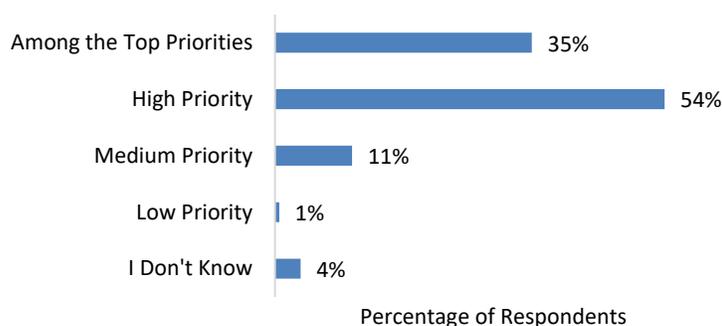


Figure 7: Country Authorities Highly Rank TA Against Institutional Priorities



¹¹ Such as the IMF SECO subaccount, also evaluated by DevTech at this time.

¹² From key informant interview CARTAC_11

¹³ From key informant interview CARTAC_16

The evaluators awarded CARTAC an average Relevance score of 3.8, the mostly highly scored of the five OECD DAC criteria and in the highest possible category of “Excellent.” Relevance was also the most consistently scored criteria across country objectives.

Alternative Approaches to Improve Relevance

Overall Relevance is high with no identifiable areas for improvement. CARTAC should sustain its current successful efforts that closely align interventions to: (i) the highest country priorities reflected by political will to advance reforms and commitment to allocate resources necessary to implement recommendations; (ii) IMF loan programs and Article 4 surveillance, where applicable; (iii) build on successes in past CD programming and related investments; and (iv) achievement of international standards.

Effectiveness

Aggregated Project Results and Factors Affecting Rating

Effectiveness of the CARTAC CD has been good but there is substantial scope for improvement by addressing key implementation challenges. Effectiveness is the extent to which country objectives were attained or are likely to be attained as demonstrated by the successful implementation of necessary actions by country authorities and the achievement of RBM milestones, outcomes, and objectives. Project documents, KII with project stakeholders, the online survey of country authorities, and the IMF’s internal rating of project milestones, outcomes, and objectives informed the evaluators’ Effectiveness scoring. A country objective may have multiple outcomes, each with several milestones. Not all may be achieved, but if very important results were achieved, such as successfully implementing an improved stress test model or rebasing the GDP, then the intervention should receive a higher score.

In other IMF RTAC evaluations, effectiveness was strongly linked to relevance.¹⁴ In the case of CARTAC, effectiveness scores were highly variable. Effectiveness scores ranged from 1.5 to 3.5 (out of 4) despite universally high relevance scores (all scores of 3 or greater). In many cases, country authorities successfully completed incremental steps, such as applying new toolkits, implementing new methodologies, or drafting reforms, but many of the sampled interventions struggled to adequately build these incremental achievements to realize project outcomes. This indicates implementation challenges that limited achievement. As one interviewed country authority described it, CARTAC TA is “just a push start on these projects. We still have a responsibility to pedal the wheel per se. Perhaps a little more of the peddling could have been done during the time period of the TA.”¹⁵ Many member countries face serious systemic limitations that slow and/or hamper implementation of CARTAC-recommended reforms.

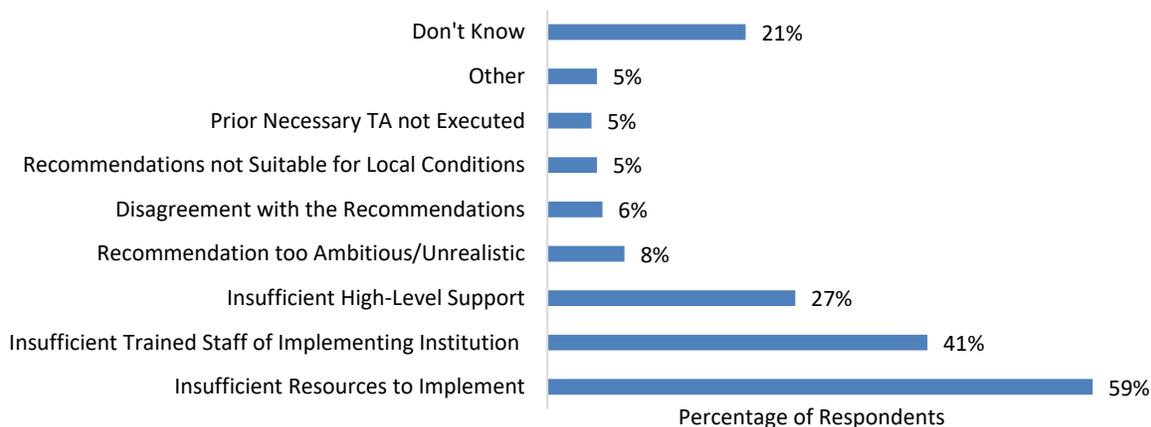
When asked what challenges were encountered during delivery of CARTAC support 24 percent of respondents identified an overambitious timeframe. When further asked what factors prevented CARTAC recommendations from being implemented, the most cited issues were insufficient resources (59 percent), insufficient trained staff (41 percent), and insufficient high-level support (27 percent). It is important to note that while a quarter of respondents cited an

¹⁴ Such as in the Middle East Regional Technical Assistance Center Phase IV evaluation also conducted by DevTech at this time.

¹⁵ From key informant interview CARTAC 37

overambitious timeframe, very few respondents described the recommendations themselves as unrealistic, overly ambitious, or contextually unsuitable. Full response information can be found in Figure 8.

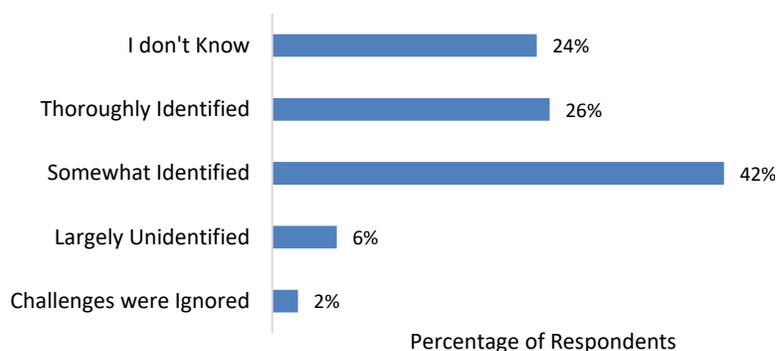
Figure 8: Factors Preventing Implementation of CARTAC Recommendations



Interview and survey findings on implementation challenges correspond with information found in available intervention documents in a variety of member countries across all workstreams. CARTAC may train country authorities to build technical capacity, but the insufficient number of staff remained a limiting factor that slowed or prevented progress after the training. Intervention-level documentation additionally identified unavailability of data and ineffective data sharing mechanisms across institutions and between the public and private sector as factors impeding implementation and thus effectiveness. For example, a member country institution receiving support under a CARTAC customs intervention suffered from insufficient inter-agency coordination and general under-resourcing, as reported by documentation and interviewed country authorities.¹⁶ These exogenous factors prevented the full attainment of RBM milestones and outcomes to improve audit and anti-smuggling programs and improve payment compliance by foreign trade operators.

Interviewed country authorities described CARTAC interventions as “well sequenced” (51 percent) and “mostly well sequenced” (28 percent). The majority (69 percent) of interviewed and surveyed country authorities described the implementation timeframe as adequate. Interviewed authorities from several countries described positive collaboration with CARTAC to determine an appropriate timeframe, chronologically

Figure 9: Were Implementation Challenges Properly Identified



¹⁶ (Mendes, March 2017, p. 10) and key informant interview CARTAC 21

Use or disclosure of the data contained on this sheet is subject to the restriction on the inside cover.

map milestones, and schedule future CARTAC missions.¹⁷ However, the financial and human resource limitations discussed above are inherently linked to timeframe adequacy by reducing what can reasonably be accomplished in a set period of time. When asked if challenges were identified correctly prior to or during implementation, two thirds of respondents said they were somewhat or thoroughly identified (see Figure 9) although nearly one in four respondents did not know.

CARTAC received an average Effectiveness score of 2.8 (Good).

Alternative Approaches to Improve Effectiveness

Although reportedly identified at the start of implementation, serious, systemic resource limitations nevertheless proved a stumbling block to effectiveness. The implications of this finding are twofold. First, intervention design should better incorporate identified risks to support ambitious yet achievable country objectives. Iterative identification and mitigation of risks—including member country resource constraints, limited political support or ownership, and other contextual concerns—will ensure workplans are properly contextualized and continuously adapted to the operating environment. The RBM, and individual activity workplans, should also reflect a broader, medium-term country strategy that builds toward desired outcomes over a longer time horizon. Medium-term strategies, and corollary risk identification and mitigation, should be drafted collaboratively by CARTAC, IMF HQ, and country authorities. This will incentivize effectiveness by explicitly connecting intervention objectives with member country goals (such as compliance with international standards or increasing revenue), which typically cannot be accomplished in a single four-year cycle of CARTAC programming.

Second, improvements to the RBM framework and the fulfillment of its potential as a monitoring tool, discussed elsewhere in this report, will help all stakeholders track progress and identify blockages. For example, country authorities may be fully committed to the recommended reforms but cannot complete a milestone or objective until another government agency, bank, etc. collects and submits necessary data. Delineating what country authorities are and are not responsible for will fairly track progress and enable the development of appropriate response strategies to address blockages. Standardizing processes for iterative risk identification and mitigation through the RBM will promote greater effectiveness by supporting informed programmatic adaptation in response to clearly identified challenges.

Impact

Aggregated Project Results and Factors Affecting Rating

While the impact of CARTAC CD has been good, significant implementation challenges also constraining effectiveness need to be addressed to achieve higher impact. Impact assesses the extent to which the intervention has or is expected to generate significant higher-level effects beyond the immediate results. These can be positive or negative, intended or unintended, direct or indirect. Impacts must be attributable to the intervention, although there may be other contributing factors. The intervention must be necessary for the identified impact but may not alone be responsible.

¹⁷ From key informant interviews CARTAC 46 and CARTAC 47

Use or disclosure of the data contained on this sheet is subject to the restriction on the inside cover.

Impact is closely tied to effectiveness and, not surprisingly, the Impact score of nearly all sampled and scored country objectives was within ± 0.5 points of the Effectiveness score. Examples of high-level impact within the sample include the creation of a large taxpayer unit that improved compliance with international standards and increased government revenues; the capacity development of country authorities resulting in the production of annual balance of payment and IIP statistics; the institutionalization of financial regulatory reforms; and the implementation of new stress testing models and other methodologies that enhance economic supervision and inform policy decisions. However, the challenges to effectiveness discussed above similar constrained impact for many projects. When asked for examples of “long-term” impact on capacity and processes, some interviewed stakeholder described what amounted to smaller scale, “ordinary” results that prove difficult for an independent party to deem “significant” and/or “long-term”—the defining components of Impact. Smaller scale, “ordinary” results include the development of a prioritized action plan (but not its implementation), drafting of financial health and stability indicators (but not formalizing them), or completing preliminary statistical data collection and processing (but not institutionalizing those processes). These offer a roadmap to future impact, but by themselves do not constitute higher-level impact.

A small minority of respondents noted negative impacts such as the increased cost to maintain improved statistics, an increased reporting burden on staff and the raising of unreasonable expectations (related to new capacity) by supervisors.¹⁸

Impact further assesses the likely outcome for member countries if CARTAC had not provided assistance. Country authority responses overwhelmingly highlighted CARTAC’s critical role in the development of their capacities and systems and a third of interviewed and surveyed country authorities said no results would have been achieved without CARTAC’s assistance.¹⁹

Authorities from multiple countries and across multiple workstreams shared that they simply “did not have the capacity to do” the required reforms on their own and saw few to no alternatives to CARTAC.²⁰ Some shared they would look to regional colleagues for support but expect their efforts would “not [proceed] as quickly or as smoothly as with CARTAC support.”²¹ Paying consultants directly or hiring private firms was identified by most authorities as well as IMF/CARTAC staff as unrealistic, given the resource constraints of most CARTAC member countries, and suboptimal in terms of quality. However, donor partners were more cautious when considering CARTAC’s impact and were largely frustrated by the lack of available information and relevant indicator data or narrative snapshots that would connote CARTAC’s impact. This is discussed at greater length below in the section Non-Project Related Questions.

¹⁸ From the CARTAC evaluation online survey.

¹⁹ CARTAC may more formally document the immediate results of its capacity development efforts (pursuant to Recommendation 3 of this report) through pre- and post-intervention assessments or documentation of observations by STX/LTX of country authorities applying the skills in subsequent visits. CARTAC already utilizes some of these tools but the resulting findings should be included in the RBM framework to formally document progress (i.e. effectiveness). Assessing impact requires establishing causality between a CARTAC intervention and a higher-level impact (such as improved revenue to GDP ratio). The Fund’s Updated Common Evaluation Framework For IMF Capacity Development And Guidance Note (September 2020) contains excellent discussion of assessing higher-level impact in Annex I paragraph 8 (see Annex I paragraph 8).

²⁰ From key informant interview CARTAC_46

²¹ From key informant interview CARTAC_22

CARTAC received an average Impact score of 2.6 (Good, but approaching the lower category of Modest).

Alternative Approaches to Improve Impact

Where there were impacts, such as those identified above, they appear directly attributable to CARTAC interventions (although this evaluation cannot rule out possible additive impact of other providers). These high-level impacts were achieved because of member country's successful institutionalization of new skills, tools, and methodologies resulting from CARTAC support and their completion of recommended institutional restructuring and passing and implementing reforms. By comparison, interventions with low impact scores all suffered from lack of action, implementation, and leadership by authorities at the necessary levels. Because Impact is a function of initial relevance and sustained effectiveness, implementing the alternative approaches as suggested above for Effectiveness should consequently improve impact.

Efficiency

Aggregated Project Results and Factors Affecting Rating

CARTAC CD has been largely efficient. Efficiency refers to the value of attributable impacts compared to cost. Intervention management was also considered for cost implications, such as avoidable delays or inefficient delivery timelines. Intervention-level expenditures were not available, thus quantitative review of intervention financials could not be completed. The evaluators assessed efficiency through qualitative means by considering the continuity of advisors, number and duration of missions relative to achievements, suitability of TA delivery modalities, quality of TA, donor partner coordination, and leverage of past investments (such as PEFA, TADAT, and previous TA).²²

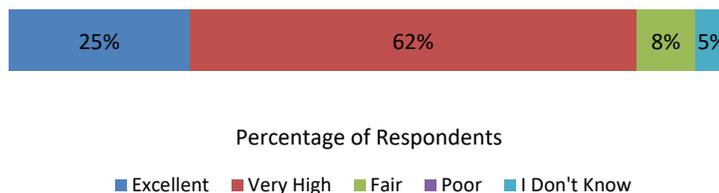
Overall, the quality of CARTAC support was unquestioned, with 62 percent of interviewed and surveyed country authorities calling it “very high” and another 25 percent calling it “excellent.” No one selected the lowest option of “poor” (See Figure 10). Additionally, most respondents found the selection of TA modalities to be very or mostly appropriate (93 percent) and well or mostly balanced (89 percent). Combined with the Effectiveness score of 2.8 and Impact score of 2.6, the first half of the efficiency equation—the value of attributable impacts—is relatively strong. Consideration of the second half of the equation—cost—reveals best practices and some areas to strengthen.

The country objective sample included several examples of regional collaboration. These workshops brought together stakeholders from multiple countries to discuss areas of mutual concern, such as banking regulations, data collection, and data sharing. Bringing all stakeholders together enabled joint identification of problems areas and development of action plans to enhance and standardize country and regional reporting. CARTAC additionally provided relevant capacity building sessions to build country authorities' technical skills in the identified topical areas. These regional efforts reflect efficient use of CARTAC's limited financial as well

²² The evaluation TOR permits qualitative assessment of Efficiency, as indicated by the following instruction: “If no estimates can be provided for monetary value of impacts, assess the extent to which objectives were achieved at minimum cost, as assessed by examination of the process and implementation, including evidence of excessive staff turnover, unnecessary delays, inefficient organization, etc.” The evaluators took this qualitative approach to assess efficiency in the absence of country objective-level cost information.

as human resources; bringing multiple countries together minimizes the number of individual missions the LTX and/or STX must undertake.

Figure 10: Reported Quality of CARTAC Assistance



Another key factor supporting high efficiency was pre- and post-mission communication between the expert and country

authorities and the extent to which country authorities prepared for the mission. When done well, pre-mission communication greatly enhances efficiency by allowing authorities to better prepare for and benefit from the mission. One country authority especially “emphasize[d] the utility of the preparation [...] because if you’re fully prepared, when you get to delivery you have a smoother” experience.²³ This is particularly relevant for missions working with data, such as in ESS, FSS, RSS, and BSR workstreams. Pre-mission coordination allows authorities to identify and source necessary data sets; if certain data cannot be sourced or is unavailable, which occurs not infrequently in CARTAC member countries, authorities can alert the LTX/STX in advance. Workarounds are thus developed from the start, a highly efficient process, rather than being identified mid-way through the mission. This requires open, honest communication and a realistic projection of what data is and will be available.

Concerning post-mission follow-up, most interviewed country authorities reported continued engagement with the expert to support their implementation efforts by addressing specific technical questions.²⁴ If this follow-up work on the part of the expert is included in their projected workload then it represents an efficient use of resources to remotely support implementation. However, not all interviewed country authorities reported remote support during post-mission implementation of recommendations. In at least one instance, country authorities expressed a desire for more nuanced coverage of technical topics than was delivered in order to implement the TA, although mission reports indicate a “limitation to how many issues could be addressed in the short time frame of the mission” due to the country’s low starting capacity.²⁵ Alternative low-cost resources, discussed at greater length below, may be worth exploring for such scenarios.

CARTAC received an average Efficiency score of 2.9 (Good), the second highest scored OECD DAC criteria.

Alternative Approaches to Improve Efficiency

Many interviewees reflected on their experiences with recent remote engagement brought on by the COVID-19 pandemic and expressed more openness to the possibility of remote support from CARTAC. While “some interaction requires face-to-face,” the new lived reality of COVID-19 has allowed providers and receivers of TA to develop skills that maximize the effectiveness of

²³ From key informant interview CARTAC_45

²⁴ The evaluators relied on key informant interviews with country authorities and IMF/CARTAC staff to explore post-mission engagement. On the whole, the available documents, such as TA reports, shared with the evaluation team exclusively covered the mission and not any post-mission engagement.

²⁵ (Cassidy, March 2019, p. 12)

remote TA.²⁶ Remote engagement can include real-time discussions using online communication platforms, pre-recorded sessions, or self-paced resources. In the case highlighted above, online training could be a valuable addition to CARTAC’s toolkit to offer low cost resources so country authorities can build a basic technical foundation prior to an in-person expert visit. Indeed, one STX recommended in a TA report that country authorities utilize “publicly available knowledge bases (webinars, videos) for improvement of technical knowledge and skills for advanced use of available tools.”²⁷ Expanding existing online resources, such as those developed by ICD in cooperation with various departments, and identifying possible external sources, could support efficiency with the added benefit of promoting country authorities to take ownership of their own basic capacity development needs.

Permanent online training resources may also help remedy the common challenge of high staff turnover and consequent need for repeated capacity building.²⁸ In two of the sampled country objectives, both in statistics, CARTAC experts had to repeat trainings due to staff turnover—an inefficient duplication of resources. Online resources would shift the responsibility for basic technical training away from CARTAC over to country authorities. Furthermore, as one interviewed authority shared, “more online training would be more cost effective and more people could benefit,” broadening the pool of beneficiaries and thereby increasing value for money.²⁹ Country authorities also identified the possibility of using chat rooms and breakout sessions for peer-to-peer exchange, breaking the assumption that remote collaboration negates the opportunity for networking.³⁰ Natural fatigue of remote engagement, however, should be recognized and balanced with other modalities. The differing IT capacities of CARTAC member countries must also be carefully assessed when considering incorporation of virtual modalities.

Peer learning and mentorship was also cited by an IMF/CARTAC technical expert as an opportunity to enhance efficiency: “For bigger countries, we need to set them up [so they can] then support the others.”³¹ Such an approach would require significant alterations to the current method of TA delivery. Nevertheless, it is an exciting opportunity to enhance regional capacity and leadership and promote greater long-term efficiency.

Lastly, the evaluators noted several instances where the final TA mission report was dated one year or more after the mission. While this was the exception rather than the rule, delayed finalization of reports creates numerous inefficiencies. The evaluators understand that draft TA reports are shared with country authorities so as to expedite knowledge sharing and promote implementation. The date the draft report was shared with country authorities should be reflected in the final version of the report to document efficient knowledge sharing. Nevertheless, the extended timeframe required to finalize some TA reports reflects an inefficient use of staff time and resources.

²⁶ From key informant interview CARTAC_46

²⁷ (Komso, March 2017, p. 11)

²⁸ The evaluators understand through discussion with reviewers of this evaluation report that Fund departments, such as STA, as well as CARTAC as developing online training courses that will address many of the points raised in this section.

²⁹ From key informant interview CARTAC_47

³⁰ From key informant interview CARTAC_47

³¹ From key informant interview CARTAC_47

Sustainability

Aggregated Project Results and Factors Affecting Rating

Sustainability of CARTAC CD has been modest. Sustainability is the extent to which changes brought about by the intervention are likely to continue. The most important evaluation question under this criterion is whether achievements are institutionalized. All remaining Sustainability questions—whether continued intervention is required to maintain achievements, the extent of knowledge retention, persistency of behavior change, and permanency of new policies—are predicated by the successful institutionalization of achievements. A key question for sustainability thus becomes to what extent are there incentives for country authorities to support and sustain achievements despite recurring costs and cyclical set-backs, such as insufficient human resources, high staff turnover, and the regular need to rebuild staff capacity. The authorities' ability to adequately institutionalize and thus sustain achievements was largely influenced by their mitigation of two risk factors: staffing and knowledge retention, and bureaucratic oversight and processes. These two factors are addressed in turn below and indicate only modest sustainability.

Insufficient staffing and high staff turnover were common sustainability challenges among CARTAC member countries. When stakeholders were asked what factors could affect the sustainability of activities, “difficulty retaining capable staff” was the most shared response with 62 percent of respondents identifying this issue. Another 56 percent of respondents identified a lack or shortage of capable staff as affecting sustainability (see Figure 11 for full responses). High staff turnover exacerbates the technical capacity challenge as departing, more technically skilled staff are replaced by individuals with lower technical capacity. This presents clear challenges to sustainability as gains in technical capacity achieved through CARTAC support are habitually lost through staff turnover and further makes CARTAC’s continued engagement more likely. Available documentation and KII contain few successful measures to mitigate this risk. Nevertheless, some member countries took meaningful steps to mitigate the negative consequences of high staff turnover. Some interviewed authorities described continually using the CD materials and resources provided during CARTAC missions to train new staff. In one case, country authorities further shared these resources with “other overlapping agencies [to] ensure consistency for data” collection, quality control, and processing across the government.³² This represents exceptional commitment to the reform process and the active promotion of sustainability by embedding new processes in the entire government system.

Bureaucratic oversight and procedural challenges were the second major sustainability challenge identified to varying degrees in multiple sampled projects. This connects in part to the aforementioned human resource challenges; as staff are stretched thin, there are limits to what can be achieved and sustained regardless of institutional management and leadership. KII also identified high-level bureaucratic limitations that require the involvement of senior officials to overcome. For example, an accounting unit was described by the CARTAC expert as “lack[ing] the authority and capacity to perform an effective central oversight role,” essential to achieving the RBM outcomes and objectives.³³ The accounting unit cannot empower itself but rather relies on higher-level officials to achieve the necessary depth and breadth of oversight powers. Delays

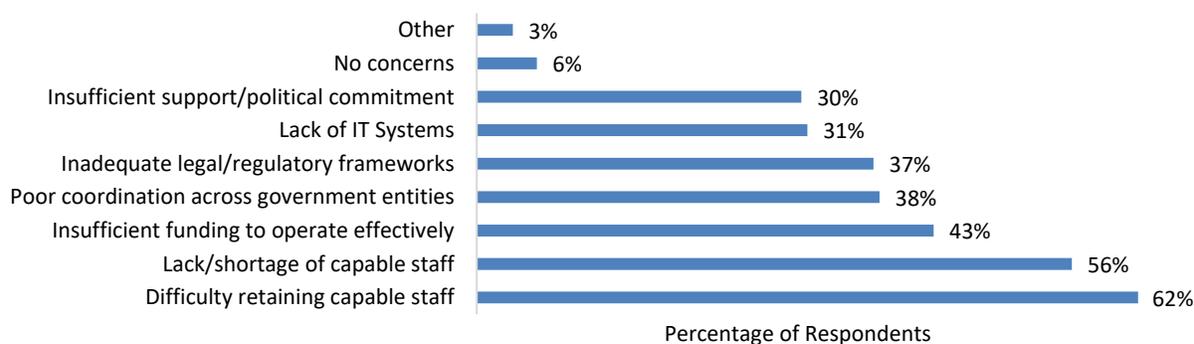
³² From key informant interview CARTAC_47

³³ (Chaponda, Pedastsaar, Kubasta, Hadebe, & Aziz, December 2017, p. 20)

in passing required legislation were also common, although often outside the control of the specific technical unit receiving CARTAC support. In one instance, legislation to merge two customs departments into a single unit was delayed for three years, preventing the institutionalization of reforms necessary for both effectiveness and sustainability and producing frustration and confusion among staff.³⁴

CARTAC received an average Sustainability score of 2.3 (Modest), the lowest of all the OECD DAC criteria.

Figure 11: Factors Affecting Sustainability



Alternative Approaches to Improve Sustainability

While there is little CARTAC can do directly to resolve bureaucratic and legislative delays, the Center can better address the consistent and wide-spread challenge of staff turnover and knowledge loss. To do so CARTAC should better support country authorities to train their own staff by, for example, utilizing Training of Trainers principles in CD workshops or including in the RBM framework a milestone for country authorities to formalize the received technical information into training manuals for future staff. Cultivating greater regional cooperation would also support sustainability by allowing authorities to “tap into other countries that received similar support,” as one country authority recommended.³⁵ Doing so would promote regional cooperation and peer-to-peer learning to support continued implementation despite staff turnover and knowledge loss. This brings the added benefit of reducing the need for CARTAC to repeat TA and CD topics with the same country—a boon for efficiency.

Concerning the repetition of TA, several IMF staff reported that it is “not clear who should say ‘no’ to new TA if no or insufficient progress has been made.”³⁶ Most interviewed authorities (69 percent) recognized that continued progress was at least in part a condition for continuing to receive CARTAC support. The withdrawal of that support is a serious and complex decision. It would behoove CARTAC and member countries to more seriously consider sustainability risks, actively address those risks in project design to maximize CARTAC’s value, and ensure all stakeholders understand procedures to reconsider the provision of support when insufficient progress has been made.

³⁴ (Masters, et al., March 2018)

³⁵ From key informant interview CARTAC_47

³⁶ From key informant interview CARTAC_4

Continuous, honest collaboration between CARTAC and country authorities to identify and respond to sustainability risks, during project planning and throughout implementation, also offers an opportunity for CARTAC to gauge the member country's political commitment to reform. While a minority (30 percent) of respondents cited insufficient political support as affecting sustainability, the solutions to many of the common challenges cited by even higher percentages of respondents (funding, staff training protocols, and other human resource management issues) require the commitment of senior managers/officials. Collaboratively drafting plans to address sustainability risks and monitoring their implementation will help CARTAC assess the true level of political will and contribute to discussions on the utility of continuing to provide support. Recommendation #10 addresses this important issue.

Assessment of RBM Log Frames

RBM is both a methodology for intervention performance monitoring and evaluation and a complex *system* of strategic project design. The front-end design components of RBM establish the basis for results to be managed. The components are part-and-parcel of the “program-based approach” and “results-based management” recommended by the 2015 CARTAC evaluation. RBM is more than a multi-year intervention, it is a comprehensive effort purposively designed based on a strategy or assessment conducted at the appropriate level. The approach relies on monitoring not just milestone achievement, but outcome-level performance indicators. RBM requires a causal-chain Logical Framework with verifiable indicators at multiple levels, associated systems such as for risk assessment and mitigation, and knowledge management. RBM also involves many stakeholders with different roles, responsibilities, and interests. With this holistic system, RBM can be meaningfully conducted and manifest its potential; without it, RBM is likely not worth the effort since necessary pieces are lacking, compromising its benefits.

Unfortunately, this evaluation concludes that in spite of the last evaluation's recommendation to strengthen RBM and IMF agreement with that action, the system is still very much a work in progress with regards to CARTAC programming. The evaluation identified no marked differences in the application or success of RBM across workstreams, topics, or countries. Unless steps are taken for more comprehensive implementation, the approach's full benefits will remain unreached and potential to support greater intervention effectiveness and impact unfulfilled. This evaluation identifies several key points regarding CARTAC's use of RBM. First is the need to integrate risk and performance management, second is the importance of associating outputs and outcomes with responsible parties, and third is strengthening the rigor of RBM “verifiable indicators.” These critiques are not unique to the IMF or CARTAC, but rather are widespread among RBM practitioners in international development work.

Risk is inherently tied to performance and results, a common-sense recognition which accounts for the risk assessment and mitigation material contained in some IMF intervention design documentation, such as under the IMF/SECO sub-account, but not the CARTAC documentation provided to the evaluators. The evaluation did not uncover any such documentation, unlike other IMF CD programs which have project proposals if not actual intervention designs. This leaves doubt as to the formal foundation of RBM – at least at the intervention level.

An RBM-centric, program-based approach to interventions would not only be multi-year, but have intervention-specific Logical Frameworks – again, as used by the IMF/SECO subaccount. Such frameworks would contain objectives, outcomes with verifiable indicators, milestones, and

outputs.³⁷ CARTAC intervention frameworks currently do not include outputs but their addition would strengthen RBM usage as it would link the project milestones and outcomes (the “what”) to the intervention activities (the “how”). This will facilitate the connection of discrete TA missions, recommendations, and deliverables to the RBM logframe. Currently, TA reports largely ignore the RBM logframe and do not link recommendations to broader goals (be it milestones or outcomes). Making these connections will further support informed monitoring as progress on recommendations can easily be tied to progress on outcomes and objectives.

Furthermore, internal IMF structures for scoring milestones, outcomes, and objectives could be strengthened. In several cases, objectives and milestones received ratings but outcomes remained unrated. It is unclear how IMF/CARTAC staff can reliably rate objectives without also rating the intermediary outcomes. An extreme case saw all four milestones rated as 4 (fully achieved) yet the objective was rated 1 (not met); the two intermediary outcomes were unrated. The internal IMF process of rating milestones and outcomes, and the utility of indicators, should also be standardized and strengthened. In large part this is an extension of the factors discussed above. Additionally, the completion of a milestone should meaningfully represent progress toward the outcome, likewise for outcomes toward objectives. In cases where the outcome/objective cannot be achieved in a single four-year programming phase, and where the completion of all milestones is not expected to result in achievement of the outcome/objective, it is useful to ground the RBM framework in a medium-term country strategy. This will contextualize the individual logical framework in the broader strategy that illustrates what else is required in future to achieve the outcome/objective.

Entity-Level Questions

In addition to evaluating Phase V country objectives along OECD DAC criteria, the evaluation responded to entity-level questions concerning CARTAC operations and governance. These evaluation questions (EQs) were identified in Section III of the TOR and through discussion with IMF HQ and CARTAC staff during the drafting of the evaluation Inception Note. Also reported in this section of the report is an assessment of the status of recommendations from the prior evaluation of CARTAC completed in 2015.

Given the nature of the entity-level EQs, little direct data was available from CARTAC documentation, including annual reports and SC meeting notes. KII with representatives of CARTAC donor partners, SC members, IMF and CARTAC staff, limited documentation, and elements of the online survey informed the evaluators’ analysis of the entity-level questions below.

CARTAC operating at an optimal scale

What technical areas and CD services offered by CARTAC are in lowest demand? In both FY19 and FY20 the MAC work area comprised the smallest share of the CARTAC portfolio. FY20 execution was 8 percent of the total CARTAC portfolio, followed by FSS and ESS both at

³⁷ Development organizations other than the UN system that utilize Logical Frameworks typically use “outputs” (what the project has the direct capacity to produce) instead of milestones.

9 percent. In contrast, PFM and TAX were 17 percent and 20 percent, respectively.³⁸ However, this does not necessarily imply low demand.

SC members were reluctant to opine on this question, many saying all CD services are in demand. One member noted that even though demand for a particular technical area may be low relative to others, it still may be of real importance such as balance of payments.

The general perspective of interviewed donor partners was also that it is hard to determine low demand areas. One respondent cited debt management, another fiscal oversight, a third statistics, and a final named ESS as area of low demand, although the evaluation did not corroborate any of these responses. No donor partner key informant indicated that any of CARTAC's technical work areas should be eliminated. On the contrary, all donor partner and SC informants cited the value of CARTAC's work in its totality.

What proportion of TA is actually “serial supplementation”³⁹ vs. actual government capacity building? The issue of “serial supplementation” was raised in the 2015 evaluation as part of Recommendation #3. The official IMF response to the evaluation recommendations noted that ““supplemental TA’ has not been part of CARTAC’s modus operandi for the reasons listed in the report itself, in particular the potential conflict of interest with the IMF’s surveillance activities.”⁴⁰ However, the current evaluators’ review of program and project level documentation proves evidence that supplementation does occur at times.⁴¹ The high level of turnover of trained staff observed from all data sources also results in “serial capacity building.” Thus, this question and that which follows were posed as responses to them have a bearing on the overall EQ of CARTAC’s “optimal scale.”

SC member informants all acknowledged that at times CARTAC provides supplemental TA but were generally reluctant to venture a figure. Most said the proportion was “minimal” or “very small.” Donor partner informants generally responded to this question in a similar manner. In the few cases when an actual proportion of TA was offered, this figure ranged widely from 10 to 50 percent.

Is supplementation, however much needed and valued by member countries, an appropriate role for CARTAC and a service that donor partners will continue to support? While two SC informants felt supplementation was not an appropriate role, the remainder of the informants felt some degree of supplementation was an appropriate and indeed important role for CARTAC. One SC member answered, “Yes, very much because what you’re exposed to from CARTAC is

³⁸ April 2020 CARTAC Steering Committee, Coordinator’s Report

³⁹ “Supplementation” can be defined as the provision of TA with the primary purpose of providing skills, knowledge and/or experience to fill an identified gap in one or more of these areas on the part of a recipient institution. While capacity development may occur in the course of providing supplementation, that is not the primary purpose of the services provided. Supplementation is generally an extraordinary event but can become “serial” when provided on an ongoing or routine basis. Supplementation might occur, for example, as a result of a sudden key position vacancy, or the need to complete a one-off task requiring skills not ordinarily required in the institution. Resident advisors are at higher risk of becoming involved with serial supplementation.

⁴⁰ (International Monetary Fund, November 2015, p. 5)

⁴¹ For example, customs administration TA offered to Barbados by the CARTAC Resident Advisor which provides a case study of the dilemma described by several Key Informants (see CARTAC Barbados TA Report, November 2018)

someone who has a wealth of knowledge...”⁴² Another stated, “In a lot of areas, we do need assistance in that way.”⁴³ A third SC informant cast supplementation in terms of “hands-on training” and thus linked it to capacity building.⁴⁴

Several donor partner informants expressed appreciation that the evaluation addressed supplementation, one saying, “This is a fundamental issue for CARTAC” and another “This is something I’m excited to read about in the evaluation because we’ve talked about it as a donor...if it’s happening it’s because there’s a demand there.”⁴⁵ A representative from a new CARTAC donor partner stated given the size of the countries in the region that a mix of supplementation and training-based capacity building was needed, while a major donor partner representative with long experience with CARTAC stated, “Donors aren’t pleased that CARTAC has been doing this for so long. Member countries should be paying for assistance on their own, not donors supplementing it.”⁴⁶ Only one other donor partner representative interviewed said supplementation was not appropriate for CARTAC to offer under any circumstances.

To summarize the findings, SC members largely feel supplementation, to some degree, is an appropriate as a form of TA offered by CARTAC, ideally with counterpart involvement and thus opportunities for “learn-by-doing.” Donor partner representatives are more divided in regard to their perception, although all agree supplementation is an issue in need of addressing.

Has CARTAC taken steps to improve its ability to highlight the “real impact” of the Centre’s work? Based on data derived from document review and from key informants, the findings on this question are mixed. Data from CARTAC documents demonstrate that while projects appear to generate some degree of impact there is still a significant way to go in telling that story. Most donor partner informants expressed this view and the evaluators’ assessment largely mirrors this in that more can and needs to be done. However, a significant finding is the disparity between how CARTAC and donor partners understand the definition of “real impact.” KII with Fund and CARTAC staff and country authorities locate impact within the RBM framework; for example, strengthened risk management in the banking sector. Interviewed donor partners, however, are interested in the impact of any CD intervention on the “poorest and most vulnerable,” as one informant put it. The difficulty of identifying such “downstream impact” is common to all developmental capacity building efforts, but the evaluators find that CARTAC could do a better job communicating this challenge to donor partners. For example, no RBM system is designed nor intended to report on such “downstream impact.” An impact evaluation, including but not limited to quasi-experimental impact evaluation, would be required. Short of such a complex and costly approach, use of evaluation methodologies to surface “impact stories” could be applied (see Conclusion and Recommendation #3).⁴⁷

Highlight “real impact” is an issue repeatedly raised by CARTAC donor partners in SC meetings. Some donor partners are frustrated that evidence of CARTAC achievements is limited

⁴² From key informant interview CARTAC_39

⁴³ From key informant interview CARTAC_44

⁴⁴ From key informant interview CARTAC_40

⁴⁵ From key informant interviews CARTAC_27 & CARTAC_26

⁴⁶ From key informant interview CARTAC_32

⁴⁷ The current exercise is a performance evaluation, which are not intended to assess impact. The complexity and therefore cost of a formal impact evaluation probably is not warranted for CARTAC or for that matter any IMF CD program.

to output-level measures, including most milestones tracked in CD-PORT and contained in annual reports. They ask, where is evidence of systemic improvement and “people-level” impact which they seek to maintain if not increase support to CARTAC? The issue is therefore closely tied to the question of optimal scale.

Based on a review of CARTAC performance data sources including annual reports, SC minutes, TA reports and the website, the evaluators find little presentation or discussion of higher-level impacts (as grounded in the RBM framework). Interestingly, KII revealed examples of such results, which are included in the above section on OECD DAC criterion Impact. However, CARTAC’s documentation of these impacts could be improved.

While donor partner and SC informants agree the issue is important and has been frequently raised at SC meetings over the past several years, they largely diverge in their answer to the question at hand. SC members largely feel CARTAC has taken needed steps, while donor partners largely feel what may have been done by CARTAC is still deficient. A SC member referenced CARTAC efforts over the past two years and noted donor partners “welcomed it very much. You were able to look at effectiveness and see the achievements and outcomes.”⁴⁸ Another SC informant referred to presentations made at the SC meetings, noting each member country presentation covered “CD received and the specific deliverables for each of the TA missions.”⁴⁹ It is notable that these references are to milestones and outputs, not outcomes or high-level “real impact.”

In contrast, donor partner informants had commentary which questioned the value of these presentations. For example, “It did not strike me how CARTAC was really changing the story at the country level.” A major donor partner representative noted, “The problem is that real impact piece. Our greatest interest is how the programs we support help the poorest and most vulnerable...it’s going to be tough for us to make the case this is the best use of (donor’s) funding in supporting those who need it most.” Other informants did discern steps in the right direction, noting “It is something that requires a lot more effort but they are beginning to appreciate that fact...” and “There has been an improvement in the description of the results achieved...there has been a clear shift away from reporting activity level results around missions.”⁵⁰

Is it reasonable to expect member country beneficiaries commit to the RBM approach which is based on the premise that collective action is required to achieve jointly identified results?

Any RBM approach is built around achievement of results at varying levels – milestone, output and outcome. As the IMF’s own RBM guidance notes, “Outcomes are the main focus of the RBM system and refer to concrete, measurable steps forward in CD when the authorities act on TA recommendations.”⁵¹ Thus, without such an understanding and commitment by country beneficiaries RBM cannot serve its intended purpose. Without member country commitment the question of operating at optimal scale is irrelevant.⁵²

⁴⁸ From key informant interview CARTAC_39

⁴⁹ From key informant interview CARTAC_39

⁵⁰ From key informant interviews CARTAC_27, CARTAC_26, CARTAC_30, CARTAC_34

⁵¹ (Results Based Management (RBM) - A Short Primer, p. 2)

⁵² For example, the customs administration TA offered to Barbados cited earlier

SC members unanimously responded to this question in the affirmative, with one noting “Very much so. To begin they still have to make a financial contribution so it’s in their interest to ensure they’re getting value for money.”⁵³ Another SC member – a self-described “technician” – responded, “you need the commitment from the highest level from ministers (that) resources that need to be committed...(and) have the buy-in of the framework.”⁵⁴

Not surprisingly, donor informants also agreed with the reasonableness of the premise; however, several questioned the appreciation of the premise by (some) member countries and the IMF itself. One stated, “The real question though is not about commitment, but about the actions required to realize that commitment.” Another put the issue in terms of CARTAC engagement, “What I find missing in CARTAC is strategic engagement at the country level. This is not what I think will lead to long-term results.” In referring to the IMF and use of RBM, a third donor partner informant said, “We did push to get an RBM advisor hired at CARTAC. At the end of the day the bureaucracy of IMF had to decide to use it themselves. IMF headquarters doesn’t quite see the value of the RBM system. It’s a cultural thing engrained in the IMF headquarters.” Yet another donor partner summed up the bottom line in saying, “Everyone realizes the RBM approach is necessary to the achievement of results and to the continuation of funding and donor engagement.”⁵⁵

In the evaluators’ view there is a disconnect between a generally sound understanding of how RBM should work and how it functions in practice. RBM’s rollout period at CARTAC has been sufficient and there is no longer an RBM Advisor on staff, yet donor partners are not satisfied with the status quo. The comment above on the “cultural thing” reflects the reality that RBM is an approach to development interventions yet the IMF is not primarily a development organization. This mismatch between the tool and its user helps explain the concern of many CARTAC donor partners.

Taken together the evidence gathered on the preceding sub-questions help form the evaluation finding regarding the main EQ of whether CARTAC is operating at an optimal scale. There is considerable evidence that the services CARTAC provides are needed within the region including the relatively low-demand areas such as MAC and statistics. When new areas of programming of interest to donor partners such as climate change, resilience, gender and financial inclusion (discussed below) are added to the existing “traditional” offerings it is hard to find that reducing the scale of operations is justified. However, the real question is whether and how the current, much less an increase in, scale is financially sustainable over the coming decade. Broadening the donor partner base, as has been done in that recent past, is one means and should be continued.

There is evidence that CARTAC provides varying degrees of supplementation TA and that this service is appreciated by most member countries.⁵⁶ When it is needed the question becomes whether its cost should be subsidized by donor partners (or other member countries). Recommendations regarding this issue are offered below in the final section of the report.

⁵³ From key informant interview CARTAC_39

⁵⁴ From key informant interview CARTAC_40

⁵⁵ From key informant interview CARTAC_34, CARTAC_27, CARTAC_24, & CARTAC_30

⁵⁶ This issue is not unique to CARTAC. The other two IMF CD evaluations being conducted by DevTech have also found evidence of the practice in those programs as well.

The evaluators find, however, that for the current operating scale to be maintained by current CARTAC donor partners greater efforts should be made to tell the “real impact” stories needed to illustrate the outcomes of programming, and closely associated to this, rethink and reinvigorate the application of RBM by CARTAC (and the IMF more broadly) to reflect shared commitment, collective action and attention to higher, outcome-level results. This is difficult to do with many development programs and particularly with those involving institutional capacity building. Suggestions as to how this can be accomplished are contained in the Conclusions and Recommendations section.

SC effectiveness in fostering country ownership of CARTAC interventions and governance, including strategic direction and oversight

How do member country beneficiary stakeholders view CARTAC’s SC in general and their representative in particular? What are the best examples of SC governance strengths and weaknesses? Not surprisingly perspectives on these questions differed somewhat between donor partner and SC member informants. The latter have a natural bias but generally linked the SC and their representative as instrumental in “more effectiveness in terms of how CARTAC carries out work.”⁵⁷ Another informant noted the role of the SC as a sounding board for CARTAC in determining the priorities for particular periods.⁵⁸ Nearly all informants mentioned the role of the SC and its members in marshalling resources, i.e., primarily member contributions but also from donor partners. In this regard, one SC member stated that “(I) get the impression that the member countries do not have enough skin in the game...and the SC is not doing enough to encourage that (we) put more skin in the game.” The informant implied that donor partners feel member countries can step that up a bit.⁵⁹ The impression gained by the evaluators is that SC members ideally serve as advocates for CARTAC and could be assisted more in this key role, for example by being better equipped to tell the story using higher-level outputs from the RBM system.

Donor partner informants cited in terms of SC governance strengths and weaknesses the high-level character of the members, be they from the Central Bank or Ministry of Finance. The advantages of having such decisionmakers on the SC were also widely noted. There is agreement that the SC provides proper direction for CARTAC at a regional level. These are all points of governance strength.

However, one informant lamented the fact that the SC contains no representatives from “line workers.” This individual, who has attended 5-6 meetings over four years of involvement with CARTAC, sees this composition as a weakness, stating “We’re talking about issues the countries are having, but the people there aren’t those who can benefit from the conversation.”⁶⁰ The informant conceded that this issue has been ameliorated somewhat in recent years by the introduction of afternoon panel discussions which includes the participation of line staff. However, this participation is limited since countries must cover costs of meeting attendance.

⁵⁷ From key informant interview CARTAC_39

⁵⁸ From key informant interview CARTAC_39 & CARTAC_40

⁵⁹ From key informant interview CARTAC_39

⁶⁰ From key informant interview CARTAC_32

This is unfortunate, since as another informant noted, “Information sharing is one of the most important parts of the SC.”⁶¹

The evaluators find that SC effectiveness is overall high but could be improved in terms of country-level strategic direction and information sharing. Suggestions as to how these items can be accomplished follow in the conclusions and recommendations section.

To what degree the Center’s systems and institutional set-up allow for retention of organizational memory (e.g., to facilitate follow-up as needed, avoid duplication of efforts, ensuring information exchange and smooth handovers between resident advisors, etc.)

One IMF/CARTAC KII noted the attempt to provide overlap between outgoing and incoming LTX advisors to allow transfer of knowledge. Unfortunately, this is usually not possible and a multi-months gap when there is turnover is more typical. The work-around is extensive handover notes, both on the work area in general and each member country. While useful, what such written material does not provide well for is the transfer of tacit knowledge from one individual to another. As for retaining institutional knowledge, the KII cited the value of a single professional within CARTAC who is not an LTX advisor and thus has a broad perspective and serves as the institutional memory.

As noted earlier, SC meetings serve as an important albeit intermittent venue for information exchange from CARTAC to member countries, as well as between countries. The meeting notes themselves do not capture much of this information as is frequently exchanged outside of the formal sessions. CARTAC’s website, including the Centre’s virtual newsletter CARTAC News, contains useful information but it is far from realizing its potential as an enhanced and therefore more valuable knowledge and information sharing platform.⁶²

CARTAC contribution to building a robust network in the region and to systematically identify and optimize the local and regional expertise

What means does CARTAC employ to develop local and regional expertise? CARTAC stakeholders value local and regional expertise but they also acknowledge the worth of utilizing outside experts who can share experience and knowledge from outside the region. This is seen by donor partners and SC members as a real strength of the IMF. Several informants noted that at the end of the day what is important is that the expertise matches the requirement, whatever the source.

CARTAC developed and implemented a regional student summer internship program which works with three campuses of the University of the West Indies to build capacity among young upcoming professionals. During the 2019 program eight students interned for three months and each completed a research assignment. Some of the papers were applied towards the student’s master’s degree and all research was presented at sponsoring institutions which are generally Central Banks. Past interns have gone on to work at the institution where they interned. In addition, CARTAC is experimenting with what an IMF/CARTAC KII terms “peer-to-peer”

⁶¹ From key informant interview CARTAC_30

⁶² The June-Sept 2019 issue of the CARTAC News announced that a “new website is coming soon.” However, the evaluation team found no indication that either the website or newsletter have been recently upgraded/improved.

learning between “centers of excellence.” CARTAC has found that there are a number of countries with knowledgeable people in the “centers” that can be called upon to offer peer-to-peer learning.⁶³

What examples exist that any such systems are successful in contributing to more effective and cost-efficient CD delivery? A KII cited PEFA work in St. Lucia and Dominica as a successful example. In terms of overall use of regional expertise, this KII also noted that half of the LTX experts currently on staff were of Caribbean background.⁶⁴ SC member informants also cited useful examples such as VAT expertise from the region being utilized in St. Kitts when the country introduced the system. One SC informant noted that the more advanced countries in the region such as Jamaica often serve as the source of expertise within an informal CARTAC-associated expert network.

In terms of less-than-successful examples, one SC informant stated he did not know how CARTAC developed its “register” of regional STX experts. He was interested in exploring how to be added to the roster but was unable to find out. The informant added so far as he knew no one from his country was on the register list.⁶⁵ Another SC informant expressed interest in learning more on the question of sourcing STX from within the region. Several SC informants noted the problem in the region where experts, be they trained in a particular country or on CARTAC’s STX roster, are promoted out of the position they were trained for or otherwise move on. The sense is that this issue is endemic to the region, consisting as it does of small nations with a limited pool of technical staff to begin with.

It must be noted that one SC informant used their response to this question to express a concern about what is paid to the IMF for what he termed “administrative services.” When asked to elaborate the SC member reiterated his view that “It is too costly...we’re not seeing the benefit.”⁶⁶

Extent to which CARTAC interventions are effectively coordinated with the work of development partners operating in the same sectors; to what level is the coordination with partner country representatives

What systems are in place to foster and support effective coordination, including those that involve DP country representatives? What examples exist of both effective and ineffective coordination? Coordination by CARTAC with other donor partners primarily takes the form of information sharing. Survey results indicate this is generally effective insofar as one-third of respondents little of no reduction of CARTAC effectiveness due to insufficient coordination. However, a number of donor partner informants are more critical with some noting that coordination is a challenge with much development work in the region. The evaluators’ findings align with another donor partner informant comment that the most effective coordination is more than just avoiding duplication, but harmonizing aid. This also reflects of the view of the OECD with its new evaluation criteria of “coherence” and specifically “external coherence.”⁶⁷ Using

⁶³ An IMF/CARTAC KII cited the example of Jamaica as a center that has offered such assistance to authorities from St. Vincent to learn about budget work.

⁶⁴ From key informant interview CARTAC_44

⁶⁵ From key informant interview CARTAC_39

⁶⁶ From key informant interview CARTAC_39

⁶⁷ Better Criteria for Better Evaluation, pg. 8

this metric, CARTAC interventions are generally not effectively coordinated with the work of other donor partners.

CARTAC's Phase V Program Document devotes a section to coordination with development partners (DPs), noting various mechanisms in the region and between HQs, at a program-to-program level and at topic/sector level. SC meetings are highlighted as a means to learn about and discuss CD delivered by other TA providers and also "represent a useful platform to implement the aid effectiveness principles towards harmonized interventions."⁶⁸ CARTAC advisors are also active in DP and stakeholder reform groups such as PRM groups in Jamaica and Grenada. PFM and statistics are the sectors with the greatest number of TA providers including Canada, a significant CARTAC donor partner.⁶⁹

The SC meeting minutes document the briefing given on other donor partner TA interventions. Based on evidence provided by the minutes, the SC briefings are useful in terms of general information sharing but do not appear to cover coordination issues per se. The SC meetings are too high-level for this to be meaningful.

Each CARTAC Annual Report devotes a section to DP coordination. This material describes major non-CARTAC TA interventions and notes coordination mechanisms. For example, the 2019 Annual Report discusses efforts by Canada, the EU/World Bank and DFID, and CARTAC participation in the PFM Donor partner Group.⁷⁰ CARTAC also facilitates DP briefings by IMF mission teams when they are in or passing through Barbados. The FY2018 Annual Report also notes regular (usually quarterly) meetings with DPs on CARTAC programming issues, as well as the use of the UN-hosted Eastern Caribbean Development Partners Group which meets quarterly in Barbados wide broad representation for coordination-related information sharing.

It is understandable that CARTAC documents do not highlight any issues with inadequate coordination with other TA providers. The evaluators sought evidence of this issue through survey respondents and key informant interviews. The online survey asked respondents a series of questions concerning the presence by country sector (institution) of non-CARTAC TA, how CARTAC avoids TA duplication and promotes aid harmonization, whether sub-optimal coordination reduces the effectiveness of CARTAC TA, and the presence of inter-governmental mechanisms in countries to assist in coordinating TA provision. When asked if their institution was receiving CD from other providers in addition to that delivered by CARTAC, 57 percent surprisingly answered "no", especially given the number of other bilateral and multilateral CD providers operating in the CARTAC region. The private sector (individual consultants and firms) is also a CD provider, but it is not known if respondents had this source also in mind when answering. Additionally, 66 percent indicate CARTAC takes steps to avoid duplication and overlap, and 36 percent noted that CARTAC takes explicit steps to integrate with IMF program operations and/or surveillance.

⁶⁸ Phase V Program Document (pg. 56)

⁶⁹ IBID (pg. 57). Canada supports the SEMCAR Phase II project implemented by the World Bank which integrates gender and resilience into PFM CD.

⁷⁰ The report notes the Group's activities were limited in 2019 and that its role could be more significant in coordinating important climate resilience work in the region supported by Canada and DFID in particular (pg. 3)

One-third of survey respondents feel very little or no reduction of effectiveness when asked to what extent they believe that lack of coordination with other TA providers has reduced the effectiveness of IMF TA. Conversely, 24 percent feel effectiveness has been affected to a moderate or significant degree. The difficulty of answering the question based on objective evidence (e.g., studies on IMF effectiveness) presumably accounts for the 43 percent of “don’t know” responses. Nevertheless, the answers of nearly one-quarter of all respondents indicate DP coordination could be strengthened to improve CARTAC effectiveness. In response to the question, *Explain if there are formal or informal inter-governmental coordination efforts on the TA being provided to your country?* the World Bank, as well as the Canada-funded Project for the Regional Advancement of Statistics in the Caribbean (PRASC), were always linked with formal efforts when they are mentioned. One respondent noted, “there is somewhat of a lack of coordination of efforts” and while the question asked about “inter-governmental coordination efforts,” not one respondent mentioned any CARTAC involvement with or support for such efforts.

Key informants were asked to answer both of the (sub) questions at the head of this section. SC members cited the CARTAC website, SC meetings⁷¹ and the PFM Donor Group as means to foster DP coordination. One informant cited TA coordination between CARTAC and CARICOM as a positive example. Another stated they were not aware of any examples if ineffective coordination.⁷²

A donor partner informant mentioned that a group of likeminded donors that support CARTAC formed their own coordination group, originally hosted by Canada and also including DFID, EU and the Caribbean Development Bank. Both coordination and other issues such as RBM and sustainability are discussed. The same informant mentioned an example which occurred approximately two years ago where there was duplication between CARTAC and IMF HQ TA provision involving PFM in Jamaica. Another informant stated, “This is a big issue in the region...there is no effective donor coordination. CARTAC is not a special case, it’s reflective of an issue in the region.” The donor partner noted information sharing is not coordination and laid the blame on countries where “there is no culture of development assistance management.” Jamaica, which has planning body, is the only exception. Unfortunately, the donor partner representative in that country had reported that she had never interacted with CARTAC representatives.⁷³

Another donor partner informant noted donor coordination risks overburdening partner governments. As for a positive example of donor partner coordination this informant mentioned CARTAC’s use of the results of PEFA’s funded by other TA providers.⁷⁴ Yet another donor partner pointed out that the most effective coordination is more than just avoiding duplication, but harmonizing aid so that work of one provider builds on and/or complements another. The informant did not indicate that coordination of CARTAC interventions takes the value of such

⁷¹ From key informant interview CARTAC_43. Mention was made of a session devoted to donor coordination on the second day of the meeting

⁷² From key informant interviews CARTAC_28 & CARTAC_24

⁷³ From key informant interview CARACT_27

⁷⁴ From key informant interview CARTAC_25

harmonization into account.⁷⁵ An informant from a new CARTAC donor partner suggested a greater opportunity for coordination and collaboration exists for CARTAC and the Caribbean Development Bank, both based in Barbados (and supported by the donor).⁷⁶ A final informant cited strong coordination between a CARTAC LTX and a bilateral project in the same sector funded by the donor partner. The informant noted his agency would like to see CARTAC take on more responsibility with regards to coordination. The donor partner has had concerns about sub-optimal coordination involving CARTAC and a World Bank program that it is supporting.⁷⁷

How CARTAC has coped with conflict and fragilities in a number of its member countries and whether there have been other important exogenous events that may have undermined the ability of CARTAC to achieve its objectives, and if so whether CARTAC's response has been adequate.

Note: Although this entity-level question was contained in the evaluation TOR, there is only one fragile state (Haiti) and no conflict in the CARTAC region. This being the case the question of fragility was framed in survey and KII questionnaires in terms of natural disasters, specifically hurricanes, and to lesser extent climate change and rising sea levels.

Is the RBM/project planning well aligned with the regional operating environment? (For example, through risk assessments and mitigations processes and the explicit identification of assumptions) An assessment of the RBM Log Frames is given above. Here the focus is on use of RBM in project planning and in particular consideration of assumptions and risks associated with planned project achievements.

IMF documents describing and providing guidance on RBM practice include “opportunities to fully articulate risks and assumptions behind the achievements of results at the objective level.”⁷⁸ Risk ratings cover five dimensions: Political Support; Management Support & Technical Staff Commitment; Resource Adequacy; External Climate and Conditions; and Other Risks.⁷⁹ For identified risks, mitigation measures are to be identified and the risk assessed during project planning and, as the CARTAC Phase V Program Document notes, be reported on an ongoing basis.⁸⁰

CARTAC Annual Reports for FYs 2017-2019 contain a section devoted to “Risk and Risk Management.” The material on risk is high-level, generic and of questionable practical utility. There is no evidence found by evaluators that risk assessment and management is conducted using the five-dimension framework at project levels as intended by IMF guidance. Planning assumptions are not identified nor articulated.

Donor partner representative informants were unaware of any risk planning and management work undertaken by CARTAC. More broadly, there is a mixed assessment on CARTAC use of RBM. One informant said “...they (CARTAC) seem to be satisfied with the new RBM

⁷⁵ From key informant interview CARTAC_29

⁷⁶ From key informant interview CARTAC_33

⁷⁷ From key informant interview CARTAC_26

⁷⁸ IMF Results Based Management (RBM) – A Short Primer (pg. 2)

⁷⁹ IMF/ICD Introduction to RBM, September 2019

⁸⁰ See page 60. The Program Document states that “Risk monitoring will continue at both program and strategic levels.

infrastructure.”⁸¹ However, informants from a major donor partner questioned CARTAC’s practice of RBM. One responded, “Does it follow through on the RBM thinking? No, it’s a responsive program...only based on country requests and PEFA assessments.” Another informant stated, “I have not seen the RBM approach being implemented.”⁸²

SC member informants offered mixed responses. A plurality felt risks and to a lesser extent assumptions are considered. Several mentioned disaster planning and preparedness. One informant raised the problem of staff turnover as a risk and suggested redundancy in training as a mitigation measure.⁸³ This particular risk, which seems pronounced in the region, is also mentioned in CARTAC Annual Reports.

Another KII responded regarding the measurement of RBM outcomes, “Right now we do have a system of measuring outcomes and milestones, but the emphasis is on milestones. Instead of this emphasis let’s do it properly (where) you have an outcome and you measure things properly because you have a baseline.”⁸⁴

Has CARTAC employed any means of fragility assessment, at either a regional or country-specific level, as part of its programming processes? Neither CARTAC documents nor KII provide evidence that CARTAC employed any means of fragility assessment, although some of the new resiliency related to climate change work may use such tools going forward. Two SC member informants noted their interest in CARTAC supporting such efforts, one saying “It would have to be incorporated from the start. You’re going to undertake some capacity building and communication on that.”⁸⁵

Given the nature of the regional operating environment, i.e., small island nations with shallow bureaucracies, over-reliance on tourism, dependence on imports, susceptibility to periodic natural disasters and high-risk to climate change (e.g., rise in sea levels), risk assessment and management is particularly important in the Caribbean region. Non-risk related assumptions do not appear to be considered at all during project planning. Based on the available evidence, the evaluators find that CARTAC RBM/project planning has not been well aligned with the complexities and challenges of the Caribbean operating environment.⁸⁶

Extent gender, climate change and financial inclusion dimensions have been taken into account in the program design of CD services when relevant to the core expertise of the Fund

To what extent do DP representatives, IMF staff, STX consultants and SC members view these dimensions pertinent to the primary CARTAC mission of capacity development? Do you have examples of these dimensions being included in the design of CD interventions? Evidence indicates that these dimensions are primarily reflected in CARTAC programming

⁸¹ From key informant interview CARTAC_29

⁸² From key informant interviews CARTAC_32 & CARTAC_27

⁸³ From key informant interview CARTAC_40

⁸⁴ From key informant interview CARTAC_24

⁸⁵ From key informant interview CARTAC_43

⁸⁶ The Phase V Program Document, prepared in 2017, notes that IMF HQ would be preparing risk assessment systems which would be incorporated into CARTAC’s project planning and execution. The RBM guidance with this was only prepared in September 2019. However, other IMF CD programs such as that supported by SECO have been using project-level risk assessment since at least 2017.

involving PFM and fiscal risk assessment and management. CARTAC documents, especially in recent years, reflect the growing importance of gender and climate change/resiliency, if not financial inclusion. Views on relevance of these topics differ between donor partners and the IMF, and between donor partners themselves. For example, the pertinence of gender is not viewed as highly by donor partners from within the region,⁸⁷ SC members and CARTAC staff and consultants as by DPs from outside the region. There is greater consensus around the related areas of climate change and resiliency.

The 2018 Annual Report noted that FY2018 SC meetings highlighted “Gender and Inclusion” and “Climate Change Resilience Building.”⁸⁸ While the 2019 Annual Report did not feature either area, it did note that DFID pledged an additional \$2.5 million to CARTAC to support a climate resilience workstream.

An IMF KII asserted that “CARTAC is the leader in terms of planning and resilience among (IMF) RTACs.” This workstream, which started in practice during 2019 based on a joint World Bank/IMF climate change policy assessment, was originally financed by the IMF. The new DFID funding will help continue the workstream. Most of the work involves PFM, including post-hurricane reviews. Notably, this KII noted that a number of lessons learned and recommendations are “directly applicable to the COVID-19 situation.”⁸⁹ In terms of gender, CARTAC is trying to “mainstream” what started out in 2015 at the instigation of the SC with a focus on PFM and gender budgeting. The KII noted that in the Caribbean women are very well represented in higher education and civil service, and thus gender work in the region needs to also consider males, and in particular young men who have limited education and low workforce participation. This aspect of the operating context usually requires a “bit of discussion” with donor partners who can come at gender “in different ways.”⁹⁰

Most interviewed SC members agree on the high importance of all three dimensions; e.g., “These are three critical elements of development we need to focus on” and “All three are important for CARTAC to continue to develop.”⁹¹ Having said this, SC members tended to cite climate change as the predominant dimension, with less reference to gender and little to financial inclusion although one SC member did mention movement towards cashless transactions; e.g., mobile money (with which the Caribbean lags behind other parts of the world). Donor partner key informants differed somewhat based on whether the institution was from the north or south. Every donor partner informant felt climate change was quite pertinent to CARTAC’s primary mission of capacity development. Only donor partners from the north felt the same way about gender. Despite gender’s perceived pertinence, no examples were cited by northern donor partners of it being included in the design of CD interventions. A new donor partner, from the south, neglected to mention gender at all in responding, as did a donor from the Caribbean.⁹² A

⁸⁷ From key informant interview CARTAC_41

⁸⁸ SC Meetings conducted November 2017 and May 2018, respectively

⁸⁹ Interview conducted June 16, 2020

⁹⁰ IBID

⁹¹ From key informant interview CARTAC_44 & CARTAC_40

⁹² From key informant interview CARTAC_33 & CARTAC_28

female Caribbean donor and SC representative stated, “For us in the region it’s not a huge thing; usually you think it’s women not participating but it’s the other way around.”⁹³

Sustainability of TA provided by CARTAC

What CARTAC policies and/or procedures exist to support the sustainability of all CD interventions? What examples exist of more sustainable CD outcomes, and how was this result achieved? CARTAC staff, donor partners and SC members all have given considerable thought recently to sustainability of the program itself.⁹⁴ In contrast, there is little written evidence available of CARTAC policies and/or procedures that exist related to CD interventions themselves. When asked about these SC member informants either referred to CARTAC’s sustainability, mentioned the acceptance of CARTAC recommendations or responded, “I do not know.” One Steering Committee informant ventured that, “It (is) naïve for me to think that all CD should be sustainable.”⁹⁵ An SC informant offered the only example of more sustainable CD outcomes, citing work involving PFM and state-owned enterprises. However, slippage in CD training was attributed by the individual to CARTAC.⁹⁶

Donor partner informants also largely responded to this question by making observations related to program-level sustainability. The few exceptions included mention of the value of requiring member country in-kind contributions based on the hypothesis that having more skin in the game will result in greater sustainability and the suggestion (noted above) of redundancy in training will aid sustainability. Another informant noted the importance of country ownership of CD interventions (i.e., “relevance” in OECD criteria parlance) based on a clear vision by leadership, and cited countries for not using CARTAC to help develop such a vision.⁹⁷ None of these observations/suggestions are currently reflected in CARTAC formal policies or procedures.

In considering this important EQ, evaluators considered the findings of the country objective-level portion of the evaluation concerned with the OECD criteria of sustainability. One take-away is that sustainability is particularly linked to efforts of the member country – as is achievement of the CD outcomes themselves. CARTAC can encourage the CD beneficiaries to take steps to foster sustainability but cannot take the needed actions itself. CARTAC can consider sustainability when developing training and formulating TA recommendations, and it can consider sustainability under RBM through properly conducted risk assessment and management. Recommendation #10 addresses the issue of how sustainability could be better supported through entity-level policies and procedures.

Status of Past Evaluation Recommendations

The last independent CARTAC evaluation was conducted in 2015 and covered several entity-level issues, resources, the building of regional expertise capacity, results-based management, evaluation, and overall CARTAC performance using the OECD evaluation metrics. Appendices

⁹³ From key informant interview CARTAC_41

⁹⁴ For example, the keynote speech at the November 2018 SC meeting (see meeting minutes, pg. 7)

⁹⁵ From key informant interview CARTAC_39

⁹⁶ From key informant interview CARTAC_44

⁹⁷ Donor interview conducted July 14, 2020. This issue was surfaced by countries authorities in Peru interviewed by DevTech staff in conducting the IMF-SECO evaluation. Conclusions of that evaluation noted the important foundation relevance has for other OECD criteria, not least of which sustainability.

include answers to discrete evaluation questions and several topical case studies; e.g., strategic budgeting. It appears to be a thorough and well conducted work. The evaluation report, issued in November 2015, included findings, conclusions and 12 specific recommendations.

The IMF issued a management response in November 2015 addressing each recommendation. They agreed with five recommendations, partially agreed with six and disagreed with one – “devolve more responsibility and authority to the Coordinator.” An Implementation Action Plan was also prepared which indicated for each accepted recommendation the action(s) to be taken, timing, and responsible entity within the IMF or CARTAC. The first action was timed for January 2016, while most actions were timed to coincide with the coming CARTAC Phase V. The IMF management response and action plan provide the basis of the current evaluation’s assessment of compliance or follow-through with the prior evaluation recommendations.

Of the dozen recommendations the majority deal with entity-level or management issues such as improving CARTAC’s financial sustainability. Two recommendations in particular are directed at Washington DC programming practice: #3 – *strengthen results-based management in Phase V*; and #4 – *adopt a program-based approach to TA and training*. The IMF fully agreed with both recommendations. Given these past recommendations’ importance to program performance and ultimately the achievement of the IMF’s CD objectives in the region, and that they remain pertinent to the current evaluation, both are examined in Annex III of this report.

Conclusions and Evaluation Recommendations

Project- and entity-level conclusions and their resulting recommendations are presented below. Table 1 below summarizes all nine recommendations in order of priority (from highest to lowest) as well as the intended result, target audience, time horizon, and cost implication.

Project-Level Conclusions and Recommendations

Conclusion 1 – Sustainability is the lowest rated OECD DAC criteria by far. This is not unique to CARTAC and is seen across other IMF RTACs and other development organizations more generally. Factors diminishing effectiveness (insufficient human resources, high staff turnover, bureaucratic delays) similarly challenge sustainability. CARTAC interventions are not adequately grounded in comprehensive risk analysis and do not adequately account for these contextual challenges, reducing effectiveness and sustainability.

Recommendation 1 – CARTAC should strengthen the use of medium-term country strategies that include the identification and mitigation of exogenous risks. In the Implementation Action Plan written in response to the 2015 CARTAC evaluation, the IMF wrote that “CARTAC will continue to incorporate [...] sustainability issues into its TA programs, where possible, while recognizing that these areas are outside the IMF’s core competencies.” Although CARTAC may adapt an intervention to better support implementation and sustainment, country authorities are ultimately responsible for the successful completion and continuation of recommendations. Nevertheless, it behooves CARTAC to more actively mitigate sustainability risks. Failure to do so reduces effectiveness and sustainability and significantly increases the likelihood that member countries will require serial interventions. Medium-term country strategies should ground interventions in the broader context by explicitly connecting intervention objectives with member country goals (such as compliance with international standards or increasing revenue). This will incentivize effectiveness and sustainability. Medium-

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term country strategies may need to be developed (a process typically led by FAD) or simply more clearly linked to CARTAC projects. Strategy development, iterative risk identification and mitigation planning should be completed jointly by CARTAC, IMF HQ, and country authorities. Risk identification should be completed regularly throughout implementation to promote context monitoring and timely adaptation of the intervention to address challenges. These topics also pertain to Entity-Level questions and are further addressed in Recommendations 4 and 10 below.

Conclusion 2 – RBM practice by the IMF is very basic and its use is concentrated during front end design and limited back end reporting. The use of RBM as a management tool to inform implementation and capture progress on outcomes and objectives is largely absent.

Recommendation 2 – The results-based orientation of CARTAC assistance needs to be strengthened. The evaluation team agrees with the prior CARTAC evaluation on the importance of strengthening the RBM approach. This recommendation comprises the following points:

- *Define clear, measurable performance indicators with baselines and targets to improve monitoring efforts.* Writing quantifiable indicators and, critically, capturing indicator data to understand in the short- and long-term what is impactful, what is sustained, and how this affects future TA must be prioritized.
- *Clearly delineate responsible parties for outputs, milestones, and outcomes within project frameworks.* Consistent distinction between what CARTAC, country authorities, and other government institutions not directly engaged in the project will promote more informative monitoring.
- *Shift monitoring and reporting from input-output to outcome-level results.* Emphasize how CARTAC contributed (outputs) to strengthening institutional capacity (outcomes). This involves regular discussion on the assumptions linking outputs and outcomes. This will further allow CARTAC to better report to donor partners on the linkage between CARTAC’s work and member country improvements, which multiple donor partners cited as a significant gap in current reporting.

Entity-Level Conclusions and Recommendations

Conclusion 3 (Optimal Scale) – There is widespread demand for CARTAC services based on need in the region and generally high level of satisfaction on the part of member countries and donor partners. The controlling factor is the supply of services available based on continued donor partner support. While the number of donor partners may increase, the overall level of support is not likely to increase during Phase VI. Outcome-level achievements, particularly on a whole-country basis are not well expressed by IMF-CARTAC, making it more difficult for some donor partners to justify current support levels. New support from existing donor partners, if any, is likely to be earmarked, removing some discretion and flexibility from CARTAC.

Recommendation 3 – Strengthen financial efficiency and improve outcome reporting to maintain donor partner contributions. CARTAC may maximize financial efficiency in the following ways: significantly expand the delivery of virtual training and remote TA to deliver CD in a more cost-efficient manner and permit supplementary TA⁹⁸ as an exception but not the rule (see further discussion under Recommendation 10 on sustainability). When supplementary

⁹⁸ See footnote 1 for definition of “supplementary TA”

or serial TA is authorized, the benefitting country should cost share above and beyond their existing contribution.⁹⁹ Full compliance in Phase VI with RBM principles, specifically planning, performance monitoring, and reporting on outcome-level achievements (i.e., “real impact” stories) through Most Significant Change, Outcome Harvesting, or similar methodologies, will help justify donor partners continued contributions.

Conclusion 4 (Steering Committee Effectiveness) – Overall the effectiveness of the CARTAC Steering Committee is quite high. In addition to helping identify regional CD priorities and provide strategic guidance and oversight, the SC is an important forum for dialogue with DPs, information sharing and knowledge exchange, and donor partner coordination. While the high level of SC representatives has advantages, it also robs the body of knowledge held by senior civil service individuals with technical and line management experience. The SC country representative(s) have little input into developing CD strategic plans, which are formulated by IMF Area Department country teams.

Recommendation 4 – SC members should provide strategic vision and direction for their respective countries, shifting the CD framework from workstreams to the country as a whole beginning in Phase IV with the pilot development of whole-country CD strategic plans. CARTAC and SC members (and relevant country authorities) should more actively contribute to the Area Department country team development of such plans. Additionally, augment and enrich SC meetings by seconding senior civil service individuals to remotely participate in technical sessions on themes identified by the SC. Alternatively, among such individuals form an online community-of-practice with virtual semi-annual meetings supported by CARTAC.

Conclusion 5 (Retention of Organizational Memory) - The problem of retaining organizational knowledge at CARTAC is exacerbated by relatively high turnover among staff and the rarity of overlap between individuals encumbering the position (neither issue is uncommon among RTACs). The standard mitigation measure of production and transference of handover notes is decidedly low-tech and sub-optimal.

Recommendation 5 – In lieu of in-person overlap, utilize remote means to facilitate gradual handover, including IT-based approaches and tools, to improve sharing of (tacit) knowledge.

Conclusion 6 (Building Networks in the Region and Optimizing Use of Local/Regional Expertise) – This is an objective held by most RTACs; CARTAC has a natural advantage given the small size and homogenized nature of the Caribbean region and indeed utilizes a high number of regional STX/LTX. Concerning the building of local expertise, CARTAC’s student internship program was (is) a model among RTACs, yet it appears to have waned with the departure of its creator/leader (the former MAC RA). The “Centers of Excellence” idea led by the Center Coordinator¹⁰⁰ also holds promise. If the Fund’s main purpose for any RTAC is to develop relevant capacity among member countries, then a corollary is to help sustain that capacity through development of local sources of expertise to deliver training and provide TA.

⁹⁹ The evaluators understand that the Fund does not charge recipient countries for delivery of CD services except for high-income countries for CD that is not deemed critical and that costs above a minimum threshold. This part of the recommendation would require a determination whether a change in policy is needed as although “Supplementary TA” is not by definition “CD,” it occurs and currently is cross-subsidized by other non-recipient member countries.

¹⁰⁰ Departed from CARTAC during drafting of this evaluation report.

Recommendation 6 – Adopt an explicit regional CD policy under Phase VI. The policy should include developing a cadre of regional experts to serve as future advisors through student internships in partnership with UWI, inter-island professional placements, and/or Centers of Excellence. A new CARTAC position may be established to introduce and manage these efforts. For financing, enact a surcharge to member contributions to be matched 1:1 by donor partner contributions.

Conclusion 7 (Coordination with Development Partners) – CARTAC-related donor partner coordination in the Caribbean region is not as difficult as in other RTAC regions because most DPs involved in similar sectoral work (e.g., statistics) are also CARTAC donors. To a good extent CARTAC interventions are effectively coordinated with the work of DPs operating in the same sectors. However, there is room for improvement regarding CARTAC coordination with partner country representatives and to move beyond simply avoiding overlap and duplication.

Recommendation 7 – CARTAC and SC members should work together to ensure new country-level CD strategic plans (see recommendation 4) reflect aid harmonization principles to not just deconflict efforts but realize synergies across TA. The goal is not simply to coordinate, but avoid CD interventions conflicting with each other; e.g., straining the absorptive capacity of authorities. Annual CARTAC work plans and annual reports should be broadly disseminated among member country stakeholders to heighten awareness of possible conflicts and complementarities.

Conclusion 8 (Conflict, Fragility and Exogenous Events) – The operating environment in the CARTAC region does not involve conflict, while fragility shows up in terms of risks associated with natural disasters and medium-term climate change and economic shocks driven by exogenous factors such as energy price shocks or more recently COVID-19. There is no evidence that fragility assessments have been conducted, but consideration of risk and resilience in the face of climate change is now beginning to be reflected in CARTAC programming. While part of the RBM schema endorsed by the IMF, neither project level risk assessment nor the consideration of assumptions underlying project planning is undertaken. As a consequence, the effectiveness and sustainability of CD interventions is likely diminished. Without the consideration of these crucial RBM components, the entire construct is compromised.

Recommendation 8 – None, covered by Recommendation 1 and 2 above.

Conclusion 9 (Gender, Climate Change and Financial Inclusion) – These cross-cutting themes are largely donor partner-driven special interests. With the general exception of climate change, they are add-ons and are generally not well integrated in CD interventions. Aside from the clear difference in views illustrated in the KII, the November 2019 SC Meeting Minutes provide one source of evidence for this conclusion: “Given the grave threat to the region with the impact of climate change, the *partners* welcome the integration of this sector into the work program along with the renewed focus on gender.”¹⁰¹ (emphasis added) Although climate change is typically better integrated in CARTAC CD, neither CARTAC nor IMF staff spoke on climate change or gender at this SC meeting or other recent similar events. There are no CARTAC LTX staff with expertise in either area.¹⁰² This is not unique to CARTAC but does cause some tension

¹⁰¹ Steering Committee Meeting Minutes 2019, pg. 5

¹⁰² CARTAC had a “gender person” but that individual was redeployed to PEFA work.

with regional stakeholders who tend to feel CARTAC should best focus CD on what they view as the basics such as PFM, revenue administration and statistics. There is a fundamental difference of perspective between CARTAC stakeholders in the Caribbean and donor partners from outside the region on how to best approach gender.

Recommendation 9 – CARTAC should incorporate these cross-cutting themes (Gender, Climate Change, Financial Inclusion) in all programming through meaningful consideration during planning and design, implementation and RBM-based reporting that: (1) goes beyond simply gender disaggregated statistics to assess gender-differentiated “real impact” outcomes; and, (2) provides evidence that member country financial and economic systems are becoming more resilient to disruption by climate change and other exogenous factors such as pandemics. Donor partners with special interests in gender, climate change/resilience, and financial inclusion should consider assisting the development CARTAC’s capacity to design and implement such programming. Such assistance could involve funding new experts specializing in gender and resilience building to support the broad and long-term nature of these cross-cutting themes.

Conclusion 10 (Sustainability of TA) - There are few explicit CARTAC policies/procedures that support the sustainability of its CD interventions. Examples of more sustainable outcomes can be found in the project-level portion of the evaluation (above) and Annex I. Evidence from this evaluation and other IMF CD evaluations, as well as international development best practice indicates that chances for sustainability are improved when more attention is given by member countries to implementation of planned inputs and/or TA recommendations (i.e., the OECD criterion of “efficiency”) which in turn is associated with greater effectiveness. Evidence also indicates that CARTAC assistance for CD implementation is sub-optimal. Among the OECD criteria, sustainability is the lowest scoring which is typical of other RTAC evaluations and indeed most CD evaluations using the OECD DAC criteria.

Recommendation 10 – CARTAC should encourage authorities to adequately resource implementation and itself remain more engaged during this phase of the project cycle, which follows substantial completion of a particular CD initiative. CARTAC engagement may include providing intermittent as-needed assistance, then periodically checking-in with implementing authorities to provide remote guidance and promote necessary levels of political commitment. This recommendation could be operationalized within CARTAC through the creation of an implementation support unit, stakeholder roundtable, or similar mechanism. When projects with significant CD requirements are linked to a Fund loan program, and when the need for CD is macro-critical in association with IMF loan programs, then consider identifying CD as a structural benchmark in the program where possible. Safeguarding resources for implementation and sustainability of CD also requires close coordination between the IMF Area Department for the country and the CD delivery teams, especially for resource intensive projects to avoid insufficient resources for implementation of the intervention’s recommendations.

Table 1: Costed and Prioritized Evaluation Recommendations

The table below orders all nine recommendations from highest to lowest priority with additional information on responsible parties and cost implications.

RECOMMENDATION	RESULT OF RECOMMENDATION IMPLEMENTATION	TARGET AUDIENCE	PRIORITY/TIME HORIZON	COST IMPLICATION
REC 1. Strengthen the results-based orientation of assistance	Enhanced intervention monitoring, including adaptation to risks and challenges; improved documentation and measurement of impact	CARTAC, and IMF HQ	High/Begin with next intervention design phase	Moderate, in terms of IMF or CARTAC resources to build RBM capacity
REC 2. Strengthen the use of medium-term country strategies that include identification and mitigation of exogenous risks	Collaborate with IMF Area Department country teams and country authorities to design appropriately ambitious interventions that clearly link to country priorities and are iteratively adapted to contextual risks, which will promote effectiveness and sustainability	CARTAC	High/Begin with next intervention design phase	Modest in terms of some additional labor
REC 3. Strengthen financial efficiency and improve outcome reporting to maintain donor partner contributions.	Support long-term financial security and stability	CARTAC and IMF HQ	High/Begin with next intervention design phase	Moderate, in terms of IMF or CARTAC resources to build RBM capacity
REC 4. Strengthen engagement with authorities during implementation process	Enhance efficiency and effectiveness through the provision of remote support to increase rates of successful implementation by member countries	CARTAC	Moderate	Modest in terms of some additional labor
REC 5. Enhance Steering Committee effectiveness	Support design of country objectives informed by holistic country priorities and experiences of member country technical staff	CARTAC and SC	Moderate/Begin with next intervention design phase	None
REC 6. Develop and implement an explicit policy to develop a cadre of regional experts	Support and utilize regional expertise, which will in promote sustainability	CARTAC	Moderate	Modest in terms of some additional labor
REC 7. Enhance coordination with other development partners	Harmonize interventions to realize synergies, which will promote efficiency and sustainability	CARTAC	Moderate	None

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REC 8. Mainstream gender, climate change, and financial inclusion in programming	Enhance programming and support sustained donor partner engagement through more meaningful incorporation of these priority areas	CARTAC	Moderate	Moderate, in terms of IMF or CARTAC resources to recruit necessary expertise
REC 9. Utilize remote means to facilitate gradual handover to incoming CARTAC experts	Strengthen organization memory, which will promote effectiveness and efficiency	CARTAC	Moderate	Modest in terms of some additional labor

Annex I: Individual Projects

PROJECT ID	Objective	COUNTRY	REL	EFFECT	IMPACT	EFFICIENCY	SUSTAIN	MEAN	TOTAL POINTS	%	POSSIBLE POINTS
BSR_CA1_2017_05	OB21190	Belize	4	1.5	1.5	2	2	2.2	11	55%	20
BSR_CA1_2017_05	OB21193	Caymans	4	3.5	2.5	3.5	1	2.9	14.5	73%	20
BSR_CA1_2017_05	OB21215	ECCU/ECCB	4	2.5	2.5	3	1.5	2.7	13.5	68%	20
BSR_CA1_2017_05	OB21199	Guyana	4	2.5	2	3	3	2.9	14.5	73%	20
CUS_CA1_2015_05	OB20518	Regional	N/A	N/A	N/A	N/A	N/A				
CUS_CA1_2015_05	OB29975	Guyana	3	2	2	3	1.5	2.3	11.5	58%	20
CUS_CA1_2015_05	OB20531	Trinidad & Tobago	N/A	N/A	N/A	N/A	N/A				
ESS_CA1_2017_05	OB10528	Antigua & Barbuda	3	2.5	2.5	2	2	2.4	12	60%	20
ESS_CA1_2017_05	OB10538	Turks & Caicos	4	3.5	3.5	3.5	2.5	3.4	17	85%	20
FSS_CA1_2017_05	OB20703	Barbados	4	2.5	2	2	2.5	2.6	13	65%	20
FSS_CA1_2017_05	OB20873	Guyana	4	2.5	2.5	2	2	2.6	13	65%	20
FSS_CA1_2017_05	OB23751	Jamaica	4	3	3	3	4	3.4	17	85%	20
FSS_CA1_2017_05	OB23756	St. Lucia	3.5	3.5	3	4	3	3.4	17	85%	20
MAC_CA1_2017_05	OB21312	St. Vincent & the Grenadines	N/A	N/A	N/A	N/A	N/A				
PFM_CA1_2017_05	OB20581	Bahamas	4	3.5	4	3.5	2.5	3.5	17.5	88%	20
PFM_CA1_2017_05	OB10237	Barbados	4	3	3	3.5	2	3.1	15.5	78%	20
PFM_CA1_2017_05	OB28093	Haiti	N/A	N/A	N/A	N/A	N/A				
PFM_CA1_2017_05	OB20683	St. Lucia	3.5	N/A	N/A	N/A	N/A				
PFM_CA1_2017_05	OB20655	Suriname	4	3	3	3	3	3.2	16	80%	20
PFM_CA1_2017_05	OB20659	Trinidad & Tobago	N/A	N/A	N/A	N/A	N/A				
PFM_CA1_2017_05	OB20665	Turks & Caicos	N/A	N/A	N/A	N/A	N/A				
RSS_CA1_2017_05	OB10459	Trinidad & Tobago	4	3.5	3.5	3	4	3.6	18	90%	20
TAX_CA1_2017_05	OB20507	Barbados	4	2.5	2.5	2.5	2	2.7	13.5	68%	20
TAX_CA1_2017_05	OB20539	St. Kitts & Nevis	3	2.5	2.5	3	2.5	2.7	13.5	68%	20
TAX_CA1_2017_05	OB20551	St. Lucia	4	2.5	2	3	2	2.7	13.5	68%	20
AVERAGE			3.8	2.8	2.6	2.9	2.3	2.9	261.5	73%	360

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WORKSTREAM	Number of Scored Country Objectives	REL	EFFECT	IMPACT	EFFICIENCY	SUSTAIN	MEAN	TOTAL POINTS	%	POSSIBLE POINTS
BSR	4	4	2.5	2.1	2.9	1.9	2.7	53.5	67%	80
CUS	1	3	2	2	3	1.5	2.3	11.5	58%	20
ESS	2	3.5	3	3	2.8	2.3	2.9	29.0	73%	40
FSS	4	3.9	2.9	2.6	2.8	2.9	3.0	60.0	75%	80
MAC	0	N/A	N/A	N/A	N/A	N/A				
PFM ¹⁰³	3	3.9	3.2	3.3	3.3	2.5	3.2	49.0	77%	64
RSS	1	4	3.5	3.5	3	4	3.6	18.0	90%	20
TAX	3	3.7	2.5	2.3	2.8	2.2	2.7	40.5	68%	60

There is high variability in the number of scored country objectives per workstream, due in large part to the high number of country objectives that could not be scored due to lack of information. Comparison of scores by workstream should thus be done with extreme caution. In the findings elaborated below, however, evaluators found no evidence of significant differences between workstreams.

¹⁰³ Only three PFM country objectives could be scored across all five OECD DAC criteria. A fourth PFM country objective could be scored for Relevance only, raising the possible points to 64 as is indicated in the table.

This Annex presents the assessment of OECD DAC criteria for each of the 25 sampled country objectives and responds to the two main evaluation questions: (1) Why is the DAC criterion rating low/high what factors explain it, and (2) What alternative interventions, if any, would have provided better results, are addressed in the write-ups under each criterion.

The logframe for each project is replicated at the start of each project assessment. The information presented in the logframes is drawn directly from CARTAC documentation. Additional project specifics, such as definitive start date, end date, and status (ongoing, completed, delayed, cancelled) were not present in the project documentation available to the evaluators and were challenging to obtain through other means. A weakness shared across many logframes was that indicators were not relevant to the project outcome(s). In most cases, a singular indicator was inappropriately assigned to multiple, disparate outcomes; each unique outcome should have its own unique indicator. The utility of the indicator is negated when the indicator is not relevant nor correlated to the outcome.

BSR_CA1_2017_05 – Belize

Belize				
Banks have strong capital and liquidity positions that adequately cover their risks and contribute to financial system stability				
Outcome	Rating	Verifiable Indicators	Baselines	Results
The level of banks' capital reflects well their risk profile, their business strategy and their risk acceptance levels	Partially Achieved	Staffing levels are reviewed and enhanced	N/A	N/A
Milestones	Rating	Milestone Achievements		
Banks perform self-assessment to determine optimal capital adequacy	Not Achieved	N/A		
Supervisors integrate assessment of bank capital adequacy in supervisory framework	Not Achieved	N/A		
Supervisors review the report on capital adequacy assessment of banks	Not Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Banks have adequate capital adequacy made up of high quality capital instruments that is in line with issued regulations on Basel II/III	Partially Achieved	Staffing levels are reviewed and enhanced	N/A	N/A
Milestones	Rating	Milestone Achievements		
CBoB assess the impact of Basel II implementation on banks	Partially Achieved	N/A		
CBoB establishes implementation committee, road map and determine the approaches	Fully Achieved	N/A		
Final standards/guidelines are issued	Not Achieved	N/A		
Modification to existing or new legislations are drafted and consulted with bank	Not Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Supervisors have the competencies to drive the implementation process of Basel II/III and to monitor bank's compliance with the new requirements	Partially Achieved	Staffing levels are reviewed and enhanced	N/A	N/A
Milestones	Rating	Milestone Achievements		
CBoB establish Basel II working group and meets periodically to assess progress	Fully Achieved	N/A		

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Supervisors attend training on Basel II third set	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Banking legislation and regulations are aligned with Basel II/III requirements	Not Achieved	Staffing levels are reviewed and enhanced	N/A	N/A
Milestones	Rating	Milestone Achievements		
Supervisor determines approaches and national discretions to accommodate local conditions	Fully Achieved	N/A		

Objective ID OB21190 – *Banks have strong capital and liquidity positions that adequately cover their risks and contribute to financial system stability.* In order to support this objective the intervention contained four outcomes regarding the alignment of capital adequacy, legislation and regulation, and staff capacity with Basel II/III requirements, and the alignment of capital levels with bank risk profiles, business strategies, and risk acceptance. One of the four outcomes (concerning alignment of banking legislation and regulations with Basel II/III) received an internal IMF rating of 1 (not met); the remaining three milestones received ratings of 2 (partially achieved). Ten milestones supported these outcomes and focused on technical improvements to bank procedures, performance of internal assessments by the Bank, creation of various management and oversight structures to support Basel II implementation, and staff capacity building. The average internal IMF rating for milestones was 2.3 although five of the ten milestones received scores of 1 (not met).

Based on the findings elaborated below, the project received 11 points out of a possible 20 (55%) and an average score of 2.2 (Modest).

Relevance – 4

Interviewed country authorities stated that they had already passed “the base law for us to build Basel II & Basel III” and turned to CARTAC to focus on specific implementation requirements.¹⁰⁴ Alignment of CARTAC interventions with existing country reform efforts indicates strong relevance. Country authorities also shared that interventions were “fully aligned” with and “among the top” of their institutional priorities.¹⁰⁵ Additionally, the “simplest alternatives” for calculations and frameworks were used to “reduce some of the implementation challenges for Belize.”¹⁰⁶ This indicates thoughtful customization of TA to address the objective while responding to contextual challenges; a complex system that addresses the objective but does not fit the country context would not be relevant.

Effectiveness – 1.5

Available documents reveal completion of preparatory steps—establishment of a working group and implementation committee, completion of staff training—but substantive progress has not been achieved. Although country authorities reported meaningful collaboration between themselves and the STX to develop an appropriate and achievable implementation timeline, this does not appear to have culminated in successful completion of all milestones and outcomes.¹⁰⁷

¹⁰⁴ From key informant interview CARTAC_23 (three country authorities attended and participated in this KII)

¹⁰⁵ From key informant interview CARTAC_23

¹⁰⁶ (Lewars & Delfiner, March 2019, p. 15)

¹⁰⁷ From key informant interview CARTAC_23

Interviewed country authorities reported having “mostly met” the intervention objectives for which they were responsible and identified banks as the limiting factor for greater effectiveness. “The banks have their own priorities” and garnering their commitment and active participating required extensive onsite visits which “[were] not part of CARTAC’s initial suggestions.”¹⁰⁸ There was extensive effort to lay the groundwork but this has yet to produce substantive progress on milestones, outcomes, or objectives.

Impact – 1.5

Comments from interviewed country authorities indicate an important broadening of perspective as a result of CARTAC TA: “CARTAC made us fully aware what Basel had to offer to small countries” and “what we needed to put in place in order to [...] meet those requirements.” This is a small but nevertheless attributable impact. The designation of staff by country authorities to support Basel II/III implementation is an important first step and warrants recognition but the limited effectiveness described above necessarily limits impact. As discussed for Effectiveness, country authorities have made commendable progress obtaining commitment and participation from banks—including overcoming the “hurdle” of capital adequacy requirements—but this has yet to culminate in higher-level effects required for a high impact score. Country authorities reported that in the absence of CARTAC, other groups could possibly provide similar support but “at a higher cost than what CARTAC is offering.”¹⁰⁹

Efficiency – 2

Country authorities described the intervention modalities as very appropriate and of excellent quality. The in-person, on-site TA allowed all staff to join and benefit from the workshops, compared to the small subset of staff that can attend regional workshops. A March 2019 TA report stated that during a September 2016 mission (outside the timeframe of the current evaluation) “CARTAC proposed an accelerated timeline of 4-months to implement the Basel II capital framework;” country authorities found this unrealistic and proposed a three year time.¹¹⁰ While the more realistic timeline was ultimately used and extended into the time period considered by the evaluators, the significant discrepancy between CARTAC’s proposed timeline and that of the authorities strongly suggests that CARTAC did not fully understand the operating context, risks, and challenges—a major risk to all OECD DAC criteria. The limited intervention achievements necessarily limit efficiency by significantly reducing the value for cost.

Sustainability – 2

The authorities have permanent access to resources and templates provided by CARTAC which they have developed into a formal knowledge repository to enable staff “to continue supervising and regulating the banks at this new capital standard.”¹¹¹ Country authorities additionally assigned staff to oversee the implementation of Basel II/III. However, there were few substantive achievements which suggests insufficient measures are in place for successful implementation and institutionalization.

¹⁰⁸ From key informant interview CARTAC_23

¹⁰⁹ From key informant interview CARTAC_23

¹¹⁰ (Lewars & Delfiner, March 2019, p. 9)

¹¹¹ From key informant interview CARTAC_23

1) Why was achievement of the DAC criteria low/high and what factors explain it?

The project demonstrated excellent relevance by building on reform initiatives already begun in country and by customizing recommended methodologies to suit the technical capacity of authorities. This is a **best practice** for the project design stage. Despite excellent relevance, actual achievements were minimal and the remaining OECD DAC criteria scores were low. Available evidence indicates CARTAC's initial proposed workplans were overambitious with unfeasible timelines. Country authorities reported a greater understanding and appreciation for the reforms they need to undertake but made little progress implementing them.

2) What alternative interventions, if any, might have provided better results and why/how?

Greater collaboration with country authorities to openly discuss implementation capacity and operational risks/challenges would promote more appropriate workplans and the identification of targeted strategies for CARTAC to support successful implementation.

Further, there are critical weaknesses in the project logframe (replicated at the start of this write-up) that must be addressed. The same verifiable outcome indicator—staffing levels are reviewed and enhanced—does not align with the outcomes. This single outcome indicator is also assigned to all four project outcomes. Each unique outcome should have a unique indicator.

BSR_CA1_2017_05 – Cayman Islands

Caymans				
Banks have strong capital and liquidity positions that adequately cover their risks and contribute to financial system stability				
Outcome	Rating	Verifiable Indicators	Baselines	Results
The level of banks' capital reflects well their risk profile, their business strategy and their risk acceptance levels	Largely Achieved	Staffing levels are reviewed and enhanced	N/A	N/A
Milestones	Rating	Milestone Achievements		
Banks determine optimal capital adequacy ratio and send to supervisor annually	Largely Achieved	N/A		
Supervisor integrate bank capital adequacy assessment in supervisory framework	Largely Achieved	N/A		
Supervisors review report on capital adequacy and set up additional requirements	Largely Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Banks have adequate capital adequacy made up of high quality capital instruments that is in line with issued regulations on Basel II/III	Fully Achieved	Staffing levels are reviewed and enhanced	N/A	N/A
Milestones	Rating	Milestone Achievements		
Banks prepare and implement an action plan to meet the new requirements	Fully Achieved	N/A		
Banks report their capital adequacy based on new requirements	Fully Achieved	N/A		
CIMA ensure banks adequacy computation in line with new rule and above minimum	Fully Achieved	N/A		
CIMA monitor the steps by banks to comply with new requirements quarterly	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results

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Supervisors have the competencies to drive the implementation process of Basel II/III and to monitor bank's compliance with the new requirements	Largely Achieved	Staffing levels are reviewed and enhanced	N/A	N/A
Milestones	Rating	Milestone Achievements		
CIMA establish Basel II working group and assess progress periodically.	Fully Achieved	N/A		
Supervisors attend training on Basel II next set	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Banking legislation and regulations are aligned with Basel II/III requirements	Largely Achieved	Staffing levels are reviewed and enhanced	N/A	N/A
Milestones	Rating	Milestone Achievements		
Final standards/guidelines for Pillar III/Market discipline are issued	Largely Achieved	N/A		
Supervisor determines approaches and national discretions to accommodate local conditions	Fully Achieved	N/A		

Objective ID OB21193 – *Banks have strong capital and liquidity positions that adequately cover their risks and contribute to financial system stability.* In order to support this objective the intervention contained four outcomes regarding the alignment of the country's banks' capital adequacy, legislation and regulation, and staff capacity with Basel II/III requirements, and the alignment of capital levels with bank risk profiles, business strategies, and risk acceptance. These outcomes are identical to those in Belize BSR_CA1_2017_05 above. One of the four outcomes (concerning capital adequacy) received an internal IMF rating of 4 (fully achieved); the remaining three milestones received ratings of 3 (largely achieved). Eleven milestones supported these outcomes and focused on improvements to bank procedures, management structures, and staff capacity. Seven of the eleven milestones received a 4 (fully achieved), while the remaining received a 3 (largely achieved) with an internal IMF average score of 3.6.

Based on the findings elaborated below, the project received 14.5 points out of a possible 20 (73%) and an average score of 2.9 (Good).

Relevance – 4

The project came at the direct request of the authorities and built on the achievements of prior missions completed in 2015 and 2016. The STX and head of the Cayman Islands Monetary Authority (CIMA) Banking Supervision Department (BSD) jointly agreed upon the training and CD topics delivered. Country authorities further “considered this project as one of high priority for CIMA and for the financial system,” a strong indication of relevance.¹¹²

Effectiveness – 3.5

IMF internal ratings reflect all milestone and outcomes as achieved or largely achieved. This is supported in the “Final TA Report for CYM CIMA Basel II-III”, which states the “authorities have made significant progress on milestones to support implementation of Basel II/III”.¹¹³ However, it should also be noted the TA report does not include action items nor an implementation timeline for authorities; every other TA report reviewed by the evaluators

¹¹² (Pailhe, Training on Selected Topics of the Basel II/III Framework, March 2018, p. 5)

¹¹³ (Pailhe, Training on Selected Topics of the Basel II/III Framework, March 2018, p. 6)

included these as resources. The report merely summarized the work completed by authorities to date and included a very brief summary of the TA provided. An agreed upon roadmap for future action may well have been made, but failure to include it with the TA report does not support effectiveness nor promote sustainability.

Impact – 2.5

Available documentation emphasizes the strengthening of country authority capacity to support successful implementation of relevant Basel II/III components. The internal IMF ratings also indicate the country authority's successful establishment of a Basel II working group, adherence to new reporting requirements, and issuance and implementation of new standards and guidelines, all of which suggest strong institutionalization of reforms specifically recommended by (and likely attributable to) the intervention that are likely to improve long-term functioning of the department. Available documentation, however, includes no information on the likely or realized impact of recommended reforms. Stronger documentation of changes that are the likely result of the intervention will justify the internal RBM ratings, promote greater use of the RBM framework as a monitoring and evaluation tool, and enable more meaningful assessment of impact.

Efficiency – 3.5

Strong effectiveness and impact scores indicate high return on the costs incurred, an important measure of efficiency. The project actively promoted efficiency through STX-led week-long training missions approximately every year, which resulted in strong progress by the authorities. To optimize time and resource commitments, the interventions covered topics agreed upon through advance discussions between the STX and CIMA authorities.

Sustainability – 1

The project received a low sustainability score due to the failure to address the BSD's "high levels of employee turnover, which represented a significant loss of investment in human capital and training".¹¹⁴ Sustainable programming requires not only the identification of risks and challenges, but also mitigation strategies, such as incorporation of Training of Trainers in CARTAC missions or development of a formal resource depository by country authorities for new staff. Available documentation does not detail how this challenge was overcome nor how it can be avoided in the future, which reflects sub-optimal sustainability practices. Furthermore, TA reports did not include an implementation timeline or clear identification of action items for authorities to continue post-mission/post-TA which, as discussed earlier, represents a missed opportunity to promote effectiveness and sustainability.

1) Why was achievement of the DAC criteria low/high and what factors explain it?

The project was designed collaboratively with country authorities and reflected their institutional priorities—a sign of excellent relevance. High relevance, which promoted high levels of achievement, also supports a high efficiency score. There is evidence of significant progress on actions to support implementation of Basel II/III, such as establishing a working group and instituting new reporting requirements and other guidelines (highlighting strong effectiveness). The comparatively lower impact scores, however, reflects the limited discussion of any higher-

¹¹⁴ (Pailhe, Training on Selected Topics of the Basel II/III Framework, March 2018, p. 6)

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level effects these changes are producing. The poor sustainability score is based on the lack of mitigation strategies for the serious and continuing issue of high staff turnover.

2) *What alternative interventions, if any, might have provided better results and why/how?*

In close collaboration with country authorities, clearly identify and, to the extent possible, actively mitigate sustainability risks. This may include incorporating a Training of Trainers component in CARTAC capacity development workshops or other approaches to address the challenge of repeated staff turnover and resulting loss of technical knowledge. Closer monitoring and documentation of higher-level effects of CARTAC interventions will enable more meaningful assessment of impact as well as promote greater use of the RBM framework as a monitoring and evaluation tool.

BSR_CA1_2017_05 – ECCU/ECCB

ECCU/ECCB				
To implement a risk-based supervision (RBS) system and upgrade other supervisory processes				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes	Partially Achieved	Staffing levels are reviewed and enhanced	N/A	N/A
Milestones	Rating	Milestone Achievements		
Bank inspection report more risk-oriented and identify key risks	Fully Achieved	N/A		
Supervisors on periodic job training at least annually, first training to be done	Largely Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Strengthened institutional structure and operational and procedures for RBS implementation	Fully Achieved	Staffing levels are reviewed and enhanced	N/A	N/A
Milestones	Rating	Milestone Achievements		
Organizational structure, process and staffing reviewed periodically, next round	Fully Achieved	N/A		
Supervisors determine whether banks have robust risk management, next review	Largely Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Bank risk assessment frameworks strengthened: a) Quality and timeliness of regulatory data enhanced; and b) Flexibility of reporting system improved	Partially Achieved	Staffing levels are reviewed and enhanced	N/A	N/A
Milestones	Rating	Milestone Achievements		
Supervisory approach allows for flexibility, reports developed for offshore bank	Largely Achieved	N/A		
Targeted financial institutions report to new requirements with high accuracy	Partially Achieved	N/A		

Objective ID OB21215 – *To implement a risk-based supervision (RBS) system and upgrade other supervisory processes.* The objective contains three outcomes on strengthening supervisor capacity, institutional structures, and bank risk frameworks; more specifically, improving the quality and timeliness of regulator data and the flexibility of reporting system. The intervention contained six milestones pertaining to staff training, improving bank inspection reports, and

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targeting financial institution reporting requirements. Milestones received an average internal IMF rating of 3 (largely achieved) and outcomes received an average rating of 2.6 (partially achieved).

Based on the findings elaborated below, the project received 13.5 points out of a possible 20 (68%) and an average score of 2.7 (Good).

Relevance – 4

The Eastern Caribbean Central Bank (ECCB) requested technical assistance to support its implementation of risk-based supervision. The intervention was also contextualized in CARTAC's broader TA portfolio as it complemented risk-based supervision TA being provided to Eastern Caribbean Currency Union (ECCU) member countries individually. Thematic areas and outcomes were mutually agreed upon by CARTAC and the ECCB and participants were trained on a range of topics, which were all individually tailored to the needs of the ECCB/ECCU.¹¹⁵ Relevance could not have been improved and was awarded a perfect score.

Effectiveness – 2.5

The workshops brought together ECCU countries to build technical capacity to submit required information and statistics to the ECCB. The intervention produced an updated risk assessment report for individual insurers (which contributes to a RBM milestone) to enhance regular reporting by member countries to the ECCB. However, while it appears that nearly all milestones were largely achieved, achieving the outcomes requires greater institutionalization of technical skills and adherence of ECCU member countries to the required methodologies and ECCB reporting timelines, neither of which are evidenced in the available documentation.

Impact – 2.5

Workshops provided by CARTAC built country authority and ECCB capacity. The workshops were a unique opportunity for participants from five ECCU countries and the ECCB to engage in substantive discussions on a range of mutual issues. "During the workshops, participants shared ideas on how data and information might more readily be exchanged" between countries and the ECCB, which generated many excellent ideas for improvement to regulatory and supervisory frameworks in the ECCU.¹¹⁶ The groundwork for strong impact was laid and the productive discussions are attributable to CARTAC engagement. However, available documentation does not reflect the extent to which those new ideas were implemented to positively impact ECCB/ECCU functions, falling short of the high-level impacts that would generate a higher Impact score.

Efficiency – 3

Project documents include considerations to maximize the value of the available resources. By bringing together ECCB representatives and authorities from Antigua and Barbuda, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, all stakeholders could gather in a single

¹¹⁵ (Hafeman, Developing Financial Health & Stability Indicators for the Insurance Sector in the Eastern Caribbean, September 2017, pp. 5-6)

¹¹⁶ (Hafeman, Developing Financial Health & Stability Indicators for the Insurance Sector in the Eastern Caribbean, September 2017, p. 12)

venue to discuss procedural reforms and create action plans for implementing the proposed improvements.

Sustainability – 1.5

Increased data contributions by ECCU member countries is integral to enhancing the ECCB’s Financial Stability Reports (FSRs). Should the necessary data be supplied, the ECCB appears well positioned to continually apply this information to their reporting. However, the increase in member country data contributions requires their sustained implementation of numerous methodological and procedural reforms. Challenges and risks to sustained implementation at the country level do not appear to have been discussed.

1) *Why was achievement of the DAC criteria low/high and what factors explain it?*

The project demonstrated excellent relevance and **best practices**: the project addressed a direct ECCB request and complemented risk-based supervision TA provided to ECCU member countries individually. The workshops enabled productive discussions between all stakeholders and identification of areas for improvement, indicating appropriate intervention modality selection and strong efficiency. However, achieving the outcomes requires greater institutionalization and adherence of ECCU member countries to the required methodologies and ECCB reporting timelines. The low to moderate effectiveness, impact, and sustainability scores reflect the lack of evidence for achievements at these necessary levels.

2) *What alternative interventions, if any, might have provided better results and why/how?*

CARTAC would benefit from continued engagement and monitoring of ECCU country implementation of the necessary methodologies and reporting structure. Continued engagement can support countries to overcome various technical challenges that may limit successful implementation, thus improving effectiveness, impact, and sustainability. Continued monitoring would offer data and/or compelling change narratives that would help CARTAC document project impact. Because this project complements other country-specific projects, the recommended engagement and monitoring could also be conducted through these other projects. Such linkages between this project and others should be clearly documented.

BSR_CA1_2017_05 – Guyana

Guyana				
Banks have strong capital and liquidity positions that adequately cover their risks and contribute to financial system stability				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Banking legislation and regulations are aligned with Basel II/III requirements	Not Achieved	Staffing levels are reviewed and enhanced	N/A	N/A
Milestones	Rating	Milestone Achievements		
BOG assess the impact of Basel II implementation on banks	Fully Achieved	N/A		
BOG establish committee and determine the approaches to accommodate local conditions	Fully Achieved	N/A		
Final standards/guidelines are issued	Not Achieved	N/A		
Modifications to existing and new regulations are drafted with banks	Partially Achieved	N/A		

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Outcome	Rating	Verifiable Indicators	Baselines	Results
Banks have adequate capital adequacy made up of high-quality capital instruments that is in line with issued regulations on Basel II/III	Largely Achieved	Staffing levels are reviewed and enhanced	N/A	N/A
Milestones	Rating	Milestone Achievements		
BOG ensure bank capital adequacy computation in line with new rules and above mi	Not Achieved	N/A		
BOG monitor the steps taken by banks to comply with the new requirements on quarter	Partially Achieved	N/A		
Banks prepare and implement action plan to meet the new requirements	Largely Achieved	N/A		
Banks report capital adequacy based on new requirements	Not Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Supervisors have the competencies to drive the implementation process of Basel II/III and to monitor bank's compliance with the new requirements	Partially Achieved	Staffing levels are reviewed and enhanced	N/A	N/A
Milestones	Rating	Milestone Achievements		
BOG establish Basel II working group to assess progress supervisors discuss bank	Largely Achieved	N/A		
Supervisors attend training on Basel II second set of internal training	Largely Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
The level of banks' capital reflects well their risk profile, their business strategy and their risk acceptance levels	Partially Achieved	Staffing levels are reviewed and enhanced	N/A	N/A
Milestones	Rating	Milestone Achievements		
Banks determine optimal capital adequacy ratio and send to supervisor annually	Not Achieved	N/A		
Supervisors integrate assessment of capital adequacy in the supervisory framework	Not Achieved	N/A		
Supervisors review the report and develop additional capital requirements	Not Achieved	N/A		

Objective ID OB21199 – *Banks have strong capital and liquidity positions that adequately cover their risks and contribute to financial system stability.* The objective is supported by four outcomes concerning the alignment of banking legislation and regulations, capital adequacy, and staff competency with Basel II/III requirements. The four outcomes as well as the thirteen supporting milestones received average internal IMF ratings of 2 (partially achieved).

Based on the findings elaborated below, the project received 14.5 points out of a possible 20 (73%) and an average score of 2.9 (Good).

Relevance – 4

TA reports included evidence of TA customization to meet authority needs and maximize relevance. CARTAC presented and discussed the Basel II/III SA10 to analyze benefits and drawbacks in the Guyana context to find “the most suitable approaches.”¹¹⁷ Interviewed country authorities state they initiated the TA, indicating strong ownership and therefore strong

¹¹⁷ (Pailhe & Lewars, Implementation of Basel II and III, March 2019, pp. 6, 12)

relevance, and characterized the interventions as “fully aligned” with their institutional priorities.¹¹⁸

Effectiveness – 2.5

While country authorities demonstrate commitment to the process, available evidence suggests limited achievement. TA reports identify that “significant resources would need to be allocated” to successfully implement the recommendations and there is no indication that this has occurred.¹¹⁹ Interviewed country authorities did not raise this as an issue as a factor limiting effectiveness and described implementation in more positive terms, although they did mention delays resulting from the recent national election.¹²⁰

Impact – 2

As a result of CARTAC’s support country authorities now have a robust roadmap for Basel II/III implementation. Staff “have become more familiar with Basel II implementation” and “have embraced this as a national standard,” important factors for long-term success; however, interviewed country authorities shared that the “resources, time, and effort” required to implement the necessary reforms is a challenge.¹²¹ Country authorities are committed, but the limited achievements described under effectiveness necessarily limit impact.

Efficiency – 3

The same STX was brought on for most of the Basel II-related missions in the sampled countries, supporting national as well as regional coherence and thus efficiency. Country authorities described the modality of in-person workshops as “very appropriate” as it allowed “all staff to benefit” compared to the small pool of staff who can attend offsite regional workshops.¹²²

Sustainability – 3

The training of all staff compared to just a small pool of core staff promotes sustainability by mitigating the risk of knowledge loss through staff turnover: “if one or two [staff] leaves we will still have four to five who are familiar” with the content.¹²³ Sustained implementation of CARTAC recommendations will also enhance Guyana’s adherence to international standards. As one country authority shared, this link between continued implementation and improved compliance with international standards and reporting is a strong incentive for sustainability.¹²⁴ The unmet resource requirements on the side of country authorities to fully implement and sustain recommendations prevents a stronger sustainability score.

1) Why was achievement of the DAC criteria low/high and what factors explain it?

Country authorities demonstrated strong ownership of the project, which was fully aligned and customized to their institutional priorities, demonstrating excellent relevance. However, this project demonstrates that high relevance is no guarantee of high achievement. Country

¹¹⁸ From key informant interview CARTAC_2

¹¹⁹ (Pailhe & Lewars, Implementation of Basel II and III, March 2019, p. 24)

¹²⁰ From key informant interview CARTAC_2

¹²¹ From key informant interview CARTAC_2

¹²² From key informant interview CARTAC_2

¹²³ From key informant interview CARTAC_2

¹²⁴ From key informant interview CARTAC_2

authorities reported an increased familiarity with and commitment to the necessary reforms, but insufficient institutional resources limited actual implementation. This negatively affected effectiveness and impact. The selected modality of in-person workshops enabled all staff to attend the trainings, which mitigates the risk of knowledge loss through staff turnover and promoted good efficiency and sustainability scores.

2) *What alternative interventions, if any, might have provided better results and why/how?*

N/A – there is no indication that any alternative action by CARTAC would have produced a better result.

CUS_CA1_2015_05 – Regional

Regional				
Improved customs administration core functions				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Customs control during the clearance process more effectively ensures accuracy of declarations	Largely Achieved	Better identification, assessment and mitigation of institutional risks (TADAT POA2-6)	Risk management unit is small (2 persons) and is inexperienced. Limited capacity to gather, analyze and use information/intelligence.	N/A
Milestones	Rating	Milestone Achievements		
At least 10 customs administrations in the region have an intelligence analysis	Largely Achieved	N/A		

Objective ID OB20518 – *Improved customs administration core functions*. A single milestone (at least 10 customs administrations in the region have an intelligence analysis) supports the following outcome: Customs control during the clearance process more effectively ensures accuracy of declarations. Both the milestone and the outcome received internal IMF ratings of 3 (largely achieved).

No activities were completed for this intervention within the evaluation timeframe of January 2017 through June 2019. A regional workshop on customs intelligence analysis was held in the Dominican Republic on 4-6 July 2019 for 28 participants from 20 countries/regional organizations. However, this regional workshop was outside the evaluation timeframe and was thus not considered for the evaluation. All evaluation criteria are rated N/A.

Relevance – N/A

Effectiveness – N/A

Impact – N/A

Efficiency – N/A

Sustainability – N/A

CUS_CA1_2015_05 – Guyana

Guyana				
Improved customs administration core functions				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Foreign trade operators better comply with their reporting and payment obligations	Partially Achieved	Better identification, assessment and mitigation of institutional risks (TADAT POA2-6)	Risk management unit is small (2 persons) and is inexperienced. Limited capacity to gather, analyze and use information/intelligence.	N/A
Milestones	Rating	Milestone Achievements		
Customs has a Petroleum Unit to manage the administration of the oil and gas sector	Partially Achieved	N/A		
The Customs Petroleum Unit is able to correctly classify and value items entered as "cost oil" components.	Partially Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Audit and anti-smuggling programs more effectively ensure enforcement of customs laws	Partially Achieved	Better identification, assessment and mitigation of institutional risks (TADAT POA2-6)	Risk management unit is small (2 persons) and is inexperienced. Limited capacity to gather, analyze and use information/intelligence.	N/A
Milestones	Rating	Milestone Achievements		
Customs has a risk management unit that is able to analyze trade sectors and produce information products to enhance compliance efforts	Partially Achieved	N/A		
The risk management unit is able to set, monitor, evaluate and refine selectivity criteria set in ASYCUDA World	Partially Achieved	N/A		

Objective ID OB29975 – *Improved customs administration core functions*. The objective is supported by two outcomes: more effective enforcement of customs laws by audit and anti-smuggling programs and better compliance with reporting and payment obligations by foreign trade operators. Both outcomes received scores of 2 (partially met). Four milestones concerning the technical capacity of the risk management and petroleum units similarly received scores of 2 (partially met).

Based on the findings elaborated below, the project received 11.5 points out of a possible 20 (58%) and an average score of 2.3 (Modest).

Relevance – 3

Country authorities and CARTAC discussed the objective, outcomes, and subsequent interventions, which were informed by needs assessments conducted by both the IMF/CARTAC and country authorities. Country authorities described the interventions as “mostly aligned” with their institutional priorities and of “high priority,” elaborating that “we have limited resources so if someone will offer us any assistance we try to ensure it’s fairly high priority. We don’t have

excess capacity to waste.”¹²⁵ This speaks highly to the country authority’s perceptions of the relevance of CARTAC’s assistance.

Effectiveness – 2

Country authorities made small steps to implement the recommendations and achieve the RBM outcomes, such as harmonizing legislation, regulations, and processes.¹²⁶ TA reports identified insufficient inter-agency coordination and general under-resourcing of the agency as factors preventing greater achievement; this was corroborated by interviewed country authorities.¹²⁷ Authorities additionally shared that a backlog of legislative reforms moving through the Ministry of Legal Affairs prevented progress on certain reforms: “they have limited capacity so despite the best of our ambitions we just have to wait our turn.”¹²⁸ That being said, country authorities characterized the planned timeframe as “generally adequate” and well sequenced and that challenges were largely identified from the start.

Impact – 2

A risk matrix exercise was completed during a CARTAC missions, identifying “practical measures to address risks” and “areas where additional resources should be deployed or different tactics adopted.”¹²⁹ This offers country authorities a custom roadmap to improve customs functions. However, the limited effectiveness necessarily limits impact. When asked about the likely scenario if CARTAC had not provided support, country authorities said that “our institutional capacity, limited as it is, would have been significantly lower” although they may have looked to the World Customs Authority as an alternative TA provider.¹³⁰ Progress to date can be attributed to CARTAC’s support, which is one important component of Impact, but there are limited higher level effects—a necessary second component of Impact.

Efficiency – 3

The CARTAC mission “began with a ‘crash course’ in the principles of risk management” to bring the 30 staff, with varying levels of knowledge, up to speed.¹³¹ While an excellent idea to maximize the number of staff able to partake in the more substantive training, other more cost-efficient approaches could have been used. There is no reference of any pre-mission “homework” or online resources to help better prepare novice staff. However, the mission was a quick two-day session so the ‘crash course’ does not appear to have required the addition of any significant additional time.

Sustainability – 1.5

Country authorities indicated that some regulations and processes, such as harmonizing legislation, have been incorporated into their regular work. However, significant challenges to sustainability exist. Inadequate legal/regulatory frameworks and inefficient bureaucratic processes, discussed above, were identified by interviewed authorities as a risk to sustainability

¹²⁵ From key informant interview CARTAC_21 (two country authorities attended and participated in this KII)

¹²⁶ From key informant interview CARTAC_21

¹²⁷ (Mendes, March 2017, p. 10)

¹²⁸ From key informant interview CARTAC_21

¹²⁹ (Mendes, March 2017, p. 10)

¹³⁰ From key informant interview CARTAC_21

¹³¹ (Mendes, March 2017, p. 10)

as well as effectiveness.¹³² Insufficient staff and insufficient financial resources contribute to relatively high staff turnover, all of which necessarily reduce sustainability and increase the likelihood of requiring repeated support from CARTAC.

1) *Why was achievement of the DAC criteria low/high and what factors explain it?*

Relevance was strong thanks to the collaboration between CARTAC and country authorities to design the intervention, which was described by interviewed authorities as being mostly aligned with an institutional priority. Country authorities made small, positive steps but a legislative backlog has delayed consideration of necessary reforms and necessarily limits overall effectiveness and impact. Insufficient human and financial resources contribute to high staff turnover, a common source of instability among CARTAC member countries, and is a threat to sustainability.

2) *What alternative interventions, if any, might have provided better results and why/how?*

Pre-mission “homework” or use of online resources to help better prepare novice staff could improve efficiency, although this criterion did score strongly. While staffing and budgeting concerns are the responsibility of the member country, CARTAC could more clearly identify these sustainability challenges and strive to mitigate them through Training of Trainers style workshops or other modalities.

CUS_CA1_2015_05 – Trinidad and Tobago

Trinidad & Tobago				
Strengthened revenue administration management and governance arrangements				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Capacity to reform increased due to clear reform strategy and strategic management framework adopted and institutionalized	Partially Achieved	Better identification, assessment and mitigation of institutional risks (TADAT POA2-6)	Risk management unit is small (2 persons) and is inexperienced. Limited capacity to gather, analyze and use information/intelligence.	N/A
Milestones	Rating	Milestone Achievements		
A CBSP exists and is used to manage customs	Partially Achieved	N/A		
KPIs agreed and monitored	Partially Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Corporate priorities are better managed through effective risk management	Largely Achieved	Better identification, assessment and mitigation of institutional risks (TADAT POA2-6)	Risk management unit is small (2 persons) and is inexperienced. Limited capacity to gather, analyze and use information/intelligence.	N/A
Milestones	Rating	Milestone Achievements		
A feedback mechanism is in place to monitor the performance of selectivity cite	Largely Achieved	N/A		
Customs has a fully operational Risk Management Unit that can collect, analyze	Largely Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results

¹³² From key informant interview CARTAC 21

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Organizational arrangements enable more effective delivery of strategy and reforms	Partially Achieved	Better identification, assessment and mitigation of institutional risks (TADAT POA2-6)	Risk management unit is small (2 persons) and is inexperienced. Limited capacity to gather, analyze and use information/intelligence.	N/A
Milestones	Rating	Milestone Achievements		
A prioritized action plan for the integration of customs into the Revenue Authority	Partially Achieved	N/A		
The structure of the revenue authority (incorporating customs) is well defined	Largely Achieved	N/A		
A revised structure for customs is in place that includes adequate provision	Largely Achieved	N/A		
A revised structure for customs is in place that includes adequate provision	Largely Achieved	N/A		
A revised structure in a standalone department is created	Not Achieved	N/A		

Objective ID OB20531 – *Strengthened revenue administration management and governance arrangements*. The intervention sought to institute a range of structural and procedural reforms to allow the member country to deliver reforms more effectively and to better manage corporate priorities through effective risk management. Nine milestones (with an average internal IMF rating of 2.4) supported three outcomes (with an average internal IMF rating of 2.2).

Despite planned milestone dates in the RBM that coincide with the evaluation timeframe of January 2017 through June 2019, CARTAC confirmed that no interventions were conducted during the period of interest. A TA mission was conducted 17-28 October 2019 however this was outside the evaluation timeframe and was not considered. All evaluation criteria are rated N/A.

Relevance – N/A

Effectiveness – N/A

Impact – N/A

Efficiency – N/A

Sustainability – N/A

ESS_CA1_2017_05 – Antigua and Barbuda

Antigua & Barbuda				
Strengthen compilation and dissemination of data on macroeconomic and financial statistics for decision making according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata.				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Data are compiled and disseminated using appropriate statistical techniques, including to deal with data sources, and/or assessment and validation of intermediate data and statistical outputs	N/A	In the compilation of BOP and/or IIP data, source data are obtained from comprehensive data collection programs that take into account country-specific conditions; source data reasonably approximate the definitions, scope,	N/A	N/A

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		classifications, valuation, and time of recording required; and source data are timely.		
Milestones	Rating	Milestone Achievements		
A policy of revision is implemented for IMTS	Fully Achieved	N/A		
Classification, netting and ordering in the financial account and the IIP are consistent with BPM6	Fully Achieved	N/A		
Current and capital accounts are defined according to the guidelines of the BPM6	Fully Achieved	N/A		
Foreign direct investment is presented on a gross assets and liabilities basis	Fully Achieved	N/A		
Procedures to assess and validate key source data are reviewed and strengthened.	Largely Achieved	N/A		
The concept of residence is consistently applied	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Source data are adequate for the compilation of these macroeconomic statistics	N/A	In the compilation of BOP and/or IIP data, source data are obtained from comprehensive data collection programs that take into account country-specific conditions; source data reasonably approximate the definitions, scope, classifications, valuation, and time of recording required; and source data are timely.	N/A	N/A
Milestones	Rating	Milestone Achievements		
Administrative records and other supplementary data sources to the business surveys become available and useful for the compilation of the international accounts of the private sector	Largely Achieved	N/A		
		N/A		
Business survey response rate is improved and processing errors and misclassifications are minimized	Partially Achieved	N/A		
Business survey sampling procedures are improved	Largely Achieved	N/A		
IMTS is revised by excluding goods temporarily admitted	Largely Achieved	N/A		
The SVES results are reviewed and intertemporal consistent for the period 2013-2017 is improved.	Fully Achieved	N/A		
Travel Services are compiled from yachting surveys	Not Achieved	N/A		
Travel services is compiled using data from a more recent Visitor Expenditure Survey and other supplementary data sources on education-related travel services	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
A new data set has been compiled and made available internally and/or disseminated to the public	N/A	In the compilation of BOP and/or IIP data, source data are obtained from comprehensive data collection programs that take into account country-specific conditions; source data reasonably approximate the definitions, scope, classifications, valuation, and time of recording required; and source data are timely.	N/A	N/A
Milestones	Rating	Milestone Achievements		

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Annual BOP stats in the BPM6 format are submitted to STA for BOPSY and IFS publication	Fully Achieved	N/A
Annual IIP stats in the BPM6 format are submitted to STA for BOPSY and IFS publication	Fully Achieved	N/A
IIP is compiled and disseminated for first time	Fully Achieved	N/A
More granular BOP is compiled and disseminated internally and to the public	Fully Achieved	N/A
Produce public and private sector external debt for ECCU countries and for the ECCU region following the international standards.	N/A	N/A

Objective ID OB10528- *Strengthen compilation and dissemination of data on macroeconomic and financial statistics for decision making according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata.* The objective is supported by three outcomes concerning the adequate sourcing, compilation, and dissemination of data using appropriate statistical techniques. Outcomes did not receive internal IMF ratings. The eighteen milestones on specific steps to improve data quality, compilation, and dissemination received an average score of 3.5.

Based on the findings elaborated below, the project received 12 points out of a possible 20 (60%) and an average score of 2.4 (Modest).

Relevance – 3

Available documents indicate that the interventions were designed to support CARTAC’s broader regional efforts with the ECCB and ECCU member countries to “improve data sources and align compilation practices to the guidelines of the sixth edition of the Balance of Payments and International Investment Position Manual.”¹³³ While the objective was informed by regional needs and thus contributes to higher relevance, available documentation does not indicate how highly the authorities prioritized the TA. Reports state that the country’s Statistics Division requested the TA but this is standard practice and not necessarily indicative of the country’s priorities.¹³⁴ TA reports and other formal documents rarely present background summaries on the TA identification and design process.

Effectiveness – 2.5

The Statistics Division within the Ministry of Finance and Corporate Governance experienced high staff turnover that impeded the use of statistical instruments for data collection, pertinent to multiple RBM milestones and outcomes. The last TA report in the evaluation timeframe, dated October 2018, indicates four milestones were completed with six more in progress.¹³⁵ A milestone to conduct a yachting survey remained unimplemented after repeated delays. While available documents indicate progress is being made at the level of milestones, the challenge of

¹³³ (Cotto, Technical Assistance Report on External Sector Statistics Mission, May 2017, p. 5)

¹³⁴ (Cotto, Technical Assistance Report on External Sector Statistics Mission, May 2017, p. 5)

¹³⁵ (Cotto, Technical Assistance Report of External Sector Statistics Mission (October 15-26, 2018), July 2019, p. 15)

high staff turnover diminishes capacity development efforts and limits the ability of authorities to make substantive progress at the level of outcomes and objectives, thereby reducing effectiveness.

Impact – 2.5

With CARTAC's support, country authorities disseminated annual balance of payments and IIP statistics following the Balance of Payments and International Investment Position Manual, sixth edition (BPM6) guidelines. This represents a significant positive impact and, given the low starting capacity of country authorities, it is unlikely this would have been achieved without CARTAC support. However, the staffing and staff turnover challenges that dampened effectiveness necessarily limit impact as well. One TA report states that improvements “will take more time than previously expected, as the new staff [...] need to develop skills and gain experience.”¹³⁶ Human resource challenges affecting sustainability have a direct consequence for effectiveness and impact.

Efficiency – 2

TA reports indicate that CARTAC missions in April and October 2018 had to repeat capacity development trainings. High staff turnover resulted in the onboarding of untrained staff. Given that staff turnover is identified in numerous reports as an ongoing challenge, the project would have done well to anticipate and address this risk; there is no mention in available documents of mitigation strategies or how CARTAC could have supported country authorities in addressing this reality through, for example, Training of Trainers workshops or discussing the creation of a resource repository for new staff. However, the same STX led all three missions, which reduced redundancies on the IMF side and promoted efficiency.

Sustainability – 2

Staffing challenges that necessitated duplicative CARTAC missions do not appear to have been considered or mitigated, according to available documents. Although interventions have produced short-term results, as described above, it does not appear that country authorities have successfully absorbed the TA as new standard practices and have not mitigated negative consequences of high staff turnover.

1) Why was achievement of the DAC criteria low/high and what factors explain it?

The project was aligned with identified regional ECCU/ECCB needs but there was no evidence on how highly country authorities prioritized this intervention. Relevance was therefore strong but not excellent. Unfortunately, high staff turnover within the MoF Statistics Division limited scores for all other OECD DAC criteria. Staff turnover diminished the benefit of capacity development efforts, necessitated repetition of certain workshops by CARTAC, and weakened sustainability. Overall achievement was low, although country authorities successfully disseminated annual balance of payments and IIP statistics following BPM6 guidelines.

2) What alternative interventions, if any, might have provided better results and why/how?

In close collaboration with country authorities, clearly identify and, to the extent possible, actively mitigate sustainability risks. This may include incorporating a Training of Trainers

¹³⁶ (Cotto, Technical Assistance Report on External Sector Statistics Mission (April 23-28, 2018), July 2019, p. 6)

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component in CARTAC capacity development workshops or other approaches to address the challenge of knowledge loss through repeated staff turnover and minimize the need for repetitive delivery of TA.

ESS_CA1_2017_05 – Turks and Caicos

Turks & Caicos				
Strengthen compilation and dissemination of data on macroeconomic and financial statistics for decision making according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata.				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Source data are adequate for the compilation of these macroeconomic statistics	N/A	In the compilation of BOP and/or IIP data, source data are obtained from comprehensive data collection programs that take into account country-specific conditions; source data reasonably approximate the definitions, scope, classifications, valuation, and time of recording required; and source data are timely.	N/A	N/A
Milestones	Rating	Milestone Achievements		
A Visitor Expenditure Survey is implemented to collect data on travel services	Fully Achieved	N/A		
Business survey data is used to compiled BOP and IIP statistics	Partially Achieved	N/A		
Data on Insurance companies are available for compilation.	Largely Achieved	N/A		
Information from hotels and other large direct investment enterprise on their external positions are included in the IIP estimates.	Largely Achieved	N/A		
Information from hotels and other large direct investment enterprises on their transactions with nonresidents are included in the balance of payments estimates.	Largely Achieved	N/A		
Ministry of Finance provides the national statistics office with public.	Fully Achieved			
Outcome	Rating	Verifiable Indicators	Baselines	Results
A new data set has been compiled and made available internally and/or disseminated to the public	N/A	In the compilation of BOP and/or IIP data, source data are obtained from comprehensive data collection programs that take into account country-specific conditions; source data reasonably approximate the definitions, scope, classifications, valuation, and time of recording required; and source data are timely.	N/A	N/A
Milestones	Rating	Milestone Achievements		
A preliminary exercise of BOP statistics are compiled for internal use	Fully Achieved	N/A		
BOP statistics are disseminated for first time	Largely Achieved	N/A		
IIP statistics are disseminated for first time	Fully Achieved	N/A		

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The calculation of cost of freight and insurance on imports is reviewed and enhanced.	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Data are compiled and disseminated using appropriate statistical techniques, including to deal with data sources, and/or assessment and validation of intermediate data and statistical outputs	N/A	In the compilation of BOP and/or IIP data, source data are obtained from comprehensive data collection programs that take into account country-specific conditions; source data reasonably approximate the definitions, scope, classifications, valuation, and time of recording required; and source data are timely.	N/A	N/A
Milestones	Rating	Milestone Achievements		
Sound estimation techniques are employed to adjust visitor survey data that are used for travel services export estimates.	Largely Achieved	N/A		

Objective ID OB10538- *Strengthen compilation and dissemination of data on macroeconomic and financial statistics for decision making according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata.* The objective is underpinned by three outcomes relating to the adequate compilation and dissemination of macroeconomic statistical data. There are no internal IMF ratings for the outcomes. The eleven milestones received an average internal IMF rating of 3.4.

Based on the findings elaborated below, the project received 17 points out of a possible 20 (85%) and an average score of 3.4 (Good, and nearly Excellent).

Relevance – 4

Country authority interviews reveal that the interventions were informed by inputs from CARTAC, IMF area departments, and country authorities and that needs assessments were conducted by the IMF as well as country authorities. The intervention further built on previous TA. These are important factors that promote high relevance. Critically, this objective supported separate work the country authorities were already conducting “in relation to the credit rating and having readily available information.”¹³⁷ Connecting planned TA to the country’s ongoing reform efforts necessarily elevates the relevance of the planned TA. Interviewed authorities described CARTAC’s support as “fully aligned” with and “among the top” of their priorities.¹³⁸

Effectiveness – 3.5

Connecting TA to ongoing reform priorities incentivizes adherence to the workplan and supports high effectiveness. Available documents indicate that country authorities made significant progress on all RBM milestones (although the reports do not use the language of the RBM, suggesting its limited application as a monitoring tool). The areas with lower levels of achievement required data inputs from businesses or other external entities that did not comply with the country authority’s data requests. Country authorities are attempting to promote data sharing compliance by simplifying the data call sent to third parties, but the authority’s ability to

¹³⁷ From key informant interview CARTAC_48

¹³⁸ From key informant interview CARTAC_48

achieve the outcomes is limited until the data gaps are successfully addressed.¹³⁹ Country authorities shared during interviews that insufficient resources and insufficient trained staff also “slowed the implementation to a certain extent.”¹⁴⁰ On the whole, however, country authorities appear to have made significant progress on the outcomes.

Impact – 3.5

Country authorities successfully compiled provisional International Investment Position (IIP) statistics as a result of methodological improvements made during TA missions and through the implementation of mission recommendations. Most significantly, this resulted in the country authority’s production of IIP statistics for the first time and their submission to the IMF Statistics department.¹⁴¹ IIP statistics satisfy a critical data need for internal and external stakeholders “to assess the country’s external sector developments.”¹⁴² These important effects were unlikely to be achieved in CARTAC’s absence because there is “no alternative to IMF” assistance; other providers in the region are not “offering this kind of topic[al]” assistance.¹⁴³ That these changes were in direct result of IMF/CARTAC provided TA and would not otherwise have been achieved signifies high attribution and is further compelling evidence of high impact.

Efficiency – 3.5

Interviewed country authorities shared the efficiency-reducing challenge of obtaining certain necessary data, as discussed above under relevance. Authorities recognized that this was their own challenge but suggested greater awareness of the context on the part of visiting experts would have been appreciated. One important consideration for efficiency was the efforts of country authorities to build the missions and recommendation implementation efforts “into the normal work plan” for the institution and staff.¹⁴⁴ This reduced the indirect costs of the TA on country authorities and additionally promoted effectiveness. The achievements and impact of the interventions also reflect high value for money.

Sustainability – 2.5

Country authorities reported difficulty in retaining capable staff as a factor affecting long-term sustainability, although they have knowledge management plans to mitigate this risk. Nevertheless, high staff turnover increases the likelihood that country authorities “may require a bit more training” to sustain previously developed capacity and interviewed country authorities identified Training of Trainers workshops as a way CARTAC could, but do not currently, support sustainability.¹⁴⁵

1) *Why was achievement of the DAC criteria low/high and what factors explain it?*

In addition to being collaboratively designed by country authorities, CARTAC, and IMF HQ departments, this project supported separate work the country authorities were already conducting. This is an especially compelling factor reflecting excellent relevance and is a **best**

¹³⁹ (Henry, August 2019, p. 19)

¹⁴⁰ From key informant interview CARTAC_48

¹⁴¹ (Henry, August 2019, p. 18)

¹⁴² (Henry, August 2019, p. 5)

¹⁴³ From key informant interview CARTAC_48

¹⁴⁴ From key informant interview CARTAC_48

¹⁴⁵ From key informant interview CARTAC_48

practice. Country authorities made significant achievements that led to the first successful production of IIP—indicating excellent effectiveness and impact—although third parties, such as banks, remain noncompliant/unresponsive to data requests. An important factor for efficiency, which also rated highly, was the incorporation by country authorities of CARTAC missions and implementation efforts into their regular work responsibilities. This reduced the indirect costs of TA and further enabled staff to optimally benefit from the missions and minimize the distraction of other pending duties.

2) *What alternative interventions, if any, might have provided better results and why/how?*

Sustainability could be strengthened by more actively addressing the challenge of high staff turnover by incorporating Training of Trainers workshops or other appropriate modalities. Additional short-term engagement to support country authority’s efforts to implement and institutionalize recommendations would also promote sustainability.

FSS_CA1_2017_05 – Barbados

Barbados				
To strengthen the regulators ability to analyze and assess financial risks so as to create a basis on which effective financial sector decisions are made and to enhance preparedness to manage financial sector crises				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Effective Stress Testing Model(s) are in place and being used for their intended purpose (s)	N/A	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place	N/A	N/A
Milestones	Rating	Milestone Achievements		
Training on Stress-Testing	Largely Achieved	N/A		
Insurance stress testing model reviewed and updated	Fully Achieved	N/A		
Stress-Testing Models for ins., pensions & C.U. sectors fully implemented	Largely Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
A systemic risk monitoring framework is implemented	N/A	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place	N/A	N/A
Milestones	Rating	Milestone Achievements		
A pilot exercise is carried out by national authorities for analyzing financial interconnectedness	Fully Achieved	N/A		
A pilot exercise is carried out by national authorities for designating SIFIs	Fully Achieved	N/A		
Operational guidelines for systemic risk assessment to be finalized	N/A	N/A		
Refine Time Domain (BSI, CUSI, INSI, AFSI, Credit to-GDP Gap) & CISS	Fully Achieved	N/A		
Use of network analysis to identify systemically important financial institutions and groups	N/A	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
An effective organizational and inter-organizational structure for the FSU is established for financial risk	N/A	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place	N/A	N/A
Milestones	Rating	Milestone Achievements		

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Develop Operational Guidelines for the FSU by December 2019.	N/A	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Agency Specific Contingency Plans and interagency plans (national contingency plan) are developed and implemented and Cross border issues 'burden sharing, cooperation, information sharing' are coordinated	N/A	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place	N/A	N/A
Milestones	Rating	Milestone Achievements		
Develop a crisis management plan for the non-bank sector	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
The quality of data and integrity of information are ensured for financial stability analysis	N/A	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place	N/A	N/A
Milestones	Rating	Milestone Achievements		
Develop financial health and stability indicators for the insurance sector	Fully Achieved	N/A		
Expand and strengthen FSIs and system of early warning indicators	N/A	N/A		
Revise & issue reporting forms to the non-bank sector (ins. pensions, credit unit)	N/A	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Staff capacity is enhanced in the production of the first Financial Stability Report (FSR)	N/A	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place	N/A	N/A
Milestones	Rating	Milestone Achievements		
Expand sect'l coverage & imp. analytical content for ins., pensions & CU sector	Largely Achieved	N/A		

Objective ID OB20703- *To strengthen the regulators ability to analyze and assess financial risks so as to create a basis on which effective financial sector decisions are made and to enhance preparedness to manage financial sector crises.* The objective received an internal IMF rating of 2 (partially met). The six outcomes appear standard for all the FSS country objectives in the evaluation sample and concern implementing a risk monitoring framework, establishing effective stress testing models, ensuring the quality and integrity of the data and information for financial stability analysis and reporting, and enhancing staff capacity. Outcomes did not receive internal IMF scores.

Based on the findings elaborated below, the project received 13 points out of a possible 20 (65%) and an average score of 2.6 (Good).

Relevance – 4

Available documents and country authority KII equally described a collaborative design process responsive to country authority needs and priorities. Design was also informed by international best practices and previous IMF/CARTAC interventions and assessments (including a 2013 FSAP). The interventions supported existing Barbados Financial Services Commission (FSC) reform efforts “to develop a Financial Crisis Management Plan for the non-bank financial sector.”¹⁴⁶ Linkages to existing member country reform efforts is a marker of high relevance. Interviewed country authorities noted that while the “institution was pretty young and there were

¹⁴⁶ (McKinley, December 2018, p. 6)

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[other] imminent priorities” the CARTAC interventions were nevertheless among their top priorities.¹⁴⁷

Effectiveness – 2.5

A variety of factors referenced in available documents and country authority KII limited overall achievements and thus effectiveness. CARTAC advisors wrote that progress was slowed by the need for greater inter-agency cooperation, management and oversight reforms, and increased resources to support new procedural and technical requirements.¹⁴⁸ Country authorities described an overly ambitious timeline that could not be maintained when new, unforeseen priorities in the agency’s other workstreams arose and “led to the relevant persons not always being available.”¹⁴⁹ This effectiveness challenge is reflected in the “hit or miss” internal IMF scoring where some milestones were fully achieved but many remain unscored/unmet. Limited human resources with authorities taking on multiple roles presents a serious risk to implementation timelines, as experienced here. Time scarcities also limited the depth of TA provided by CARTAC, which, combined with the acknowledged human and financial resource shortages, slowed progress.

Impact – 2

CARTAC interventions resulted in the development of systemically important financial institutions (SIFI) and a variety of other resources and implementation plans addressing the wide range of topics covered under this objective.¹⁵⁰ CARTAC’s pivotal role in these reforms is further indicated by the lack of alternative providers for this type of TA.¹⁵¹ Because overall effectiveness was limited, as described above, impact is similarly limited. However, interviewed country authorities did stress the importance of CARTAC interventions in providing “a greater enlightenment [that] produces a mindset for the areas of consideration and brings people into greater awareness;” the resource limitations are a challenge but stakeholders “can’t overlook to value” of the capacity building and perspective-broadening aspects of CARTAC’s support.¹⁵² Progress to date appears attributable to CARTAC’s support, which is one important component of Impact, but there are limited higher level effects—a necessary second component of Impact.

Efficiency – 2

Interviewed authorities described the quality of TA as very high and the selected modalities of delivery as very appropriate. Limited effectiveness and impact, however, has negative consequences for the “value for money” consideration inherent to efficiency.

Sustainability – 2.5

The human and financial resource limitations discussed above present a challenge for sustainability, as do the “lengthy periods of time” required for resources, reforms, and statutes to wind their way through the bureaucratic system for approval and implementation.¹⁵³ However,

¹⁴⁷ From key informant interview CARTAC_1

¹⁴⁸ (McKinley, December 2018)

¹⁴⁹ From key informant interview CARTAC_1

¹⁵⁰ (McKinley, December 2018, p. 9)

¹⁵¹ From key informant interview CARTAC_1

¹⁵² From key informant interview CARTAC_1

¹⁵³ (McKinley, December 2018, p. 16)

country authorities shared that as of 2020 the FSC has significantly greater financial and procedural independence and they are “in a better position [to] more aggressively build” on CARTAC’s recommendations. The FSC additionally implemented a Memorandum of Understanding with the Barbados Central Bank, which should ease some of the identified data sharing challenges. Steps are being taken to incrementally create the institutional structures and resources necessary for sustainability.

1) Why was achievement of the DAC criteria low/high and what factors explain it?

The project was linked to existing member country reform efforts, an exemplary marker of relevance. However, implementation was limited due to several challenges within the Barbados FSC: ineffective inter-agency cooperation, insufficient financial resources, and the need for significant management and oversight reforms. These challenges greatly affected overall effectiveness, impact, and sustainability, and further reduced efficiency due to the low return on CARTAC’s investment.

2) What alternative interventions, if any, might have provided better results and why/how?

N/A—there appears little that CARTAC could have done to generate improved results.

FSS_CA1_2017_05 – Guyana

Guyana				
To strengthen the regulators ability to analyze and assess financial risks so as to create a basis on which effective financial sector decisions are made and to enhance preparedness to manage financial sector crises				
Outcome	Rating	Verifiable Indicators	Baselines	Results
A systemic risk monitoring framework is implemented	N/A	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place	N/A	N/A
Milestones	Rating	Milestone Achievements		
A pilot exercise is carried out by national authorities for analyzing financial interconnectedness	Fully Achieved	N/A		
A pilot exercise is carried out by national authorities for designating SIFIs	Fully Achieved	N/A		
Develop a plan to incorporate the use of MCM’s CBR monitoring toolkit into regular surveillance	Fully Achieved	N/A		
Refine time series and cross-sectional indicators	Fully Achieved	N/A		
Use of network analysis to identify systemically important financial institutions and groups	N/A	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
An effective organizational and inter-organizational structure for the FSU is established for financial risk	N/A	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place	N/A	N/A
Milestones	Rating	Milestone Achievements		
Develop Operational Guidelines for the FSU	Fully Achieved	N/A		
Develop a TA action plan to strengthen capacity in the area of macroprudential surveillance	Fully Achieved	N/A		
Develop a plan to incorporate the use of MCM’s CBR monitoring toolkit into regular surveillance	Fully Achieved	N/A		
Develop plan for implementing a formal financial stability function	Fully Achieved	N/A		

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Develop plan for implementing a macroprudential surveillance framework	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Effective Stress Testing Model(s) are in place and being used for their intended purpose(s)	N/A	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place	N/A	N/A
Milestones	Rating	Milestone Achievements		
Develop a stress testing model for the insurance sector	Fully Achieved	N/A		
Insurance stress testing model is reviewed and updated	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
The quality of data and integrity of information are ensured for financial stability analysis	N/A	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place	N/A	N/A
Milestones	Rating	Milestone Achievements		
Develop financial soundness indicators for the credit union sector	N/A	N/A		
Revise and formally issue reporting forms to the non-bank sector (insurance)	Largely Achieved	N/A		
Revise and formally issue reporting forms to the non-bank sector (pensions)	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Agency Specific Contingency Plans and interagency plans (national contingency plan) are developed and implemented and Cross border issues 'burden sharing, cooperation, information sharing' are coordinated	N/A	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place	N/A	N/A
Milestones	Rating	Milestone Achievements		
Review of National Financial Crisis Management Plan	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Staff capacity is enhanced in the production of the first Financial Stability Report (FSR)	N/A	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place	N/A	N/A

Objective ID OB20873- *To strengthen the regulators ability to analyze and assess financial risks so as to create a basis on which effective financial sector decisions are made and to enhance preparedness to manage financial sector crises.* This objective received an internal IMF rating of 2 (partially achieved). The project aimed to establish effective organizational and inter-organizational structures for the Bank of Guyana (BoG) financial stability unit through the following outcomes: implementing a risk monitoring framework, establishing effective stress testing models, and ensuring the quality and integrity of the data and information for financial stability analysis and reporting. Outcomes did not receive internal IMF scores, an unusual gap given that milestones and the objective were all scored. The project aimed to support the BoG to produce the first Financial Stability Report (FSR). Fourteen of the project's sixteen milestones were rated by the IMF; of those fourteen, thirteen scored a 4 (fully achieved) and one scored a 3 (largely achieved).

Based on the findings elaborated below, the project received 13 points out of a possible 20 (65%) and an average score of 2.6 (Good).

Relevance – 4

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TA resulted from direct requests by the BoG to support their ongoing efforts to improve financial stability and create a Financial Stability Report (FSR). CARTAC's recommendations were drafted in collaboration with country authorities to ensure scenarios, methodologies, and recommendations were contextually relevant, informed by historical events, and otherwise appropriately customized to promote high relevance.¹⁵⁴

Effectiveness – 2.5

The majority of RBM milestones received internal IMF ratings of 4 (fully achieved) and are largely supported by available documentation, which describe *inter alia* the successful revision of reporting templates and development of implementation plans for stress testing and macroprudential frameworks. However, available documentation states that implementation of those plans is limited and lowers effectiveness at the outcome level, although there was significant effort to build country authority capacity in relevant technical areas. It is worth noting that the September 2018 TA report includes a “TA Action Plan” for future planned CARTAC TA. No other TA report reviewed by the evaluators contained such a table but this could be a valuable resource when included alongside the timeline of recommended next steps.¹⁵⁵

Impact – 2.5

The BoG instituted procedural and policy changes in direct response to IMF/CARTAC recommendations, which supported the production of the first FSR. This strongly suggests attribution of progress to the CARTAC interventions. However, limited implementation, described under Effectiveness, necessarily limits the impact of the intervention.

Efficiency – 2

TA was delivered through short (one-week) missions by four different experts. While broader discussions with IMF and CARTAC staff indicate that different experts may be retained to address the specific technical area(s) of a given mission, each of the missions devoted to stress testing used a different expert. This necessarily reduces efficiency by eliminating the opportunity for a single expert to develop rapport with authorities, learn the context, and track the evolution of country authority efforts. Furthermore, some stress testing topics had to be repeated after delivery of the original TA. It is not necessarily a negative for CARTAC to provide additional support on the same topic if it deepens country authority capacity, however available documentation did not indicate the reason for repeating the mission.

Sustainability – 2

Internal challenges such as BoG resource and staffing limitations prevented implementation of some international best practices and pose challenges to sustainability. For example, “a main recommendation of the mission for the BoG to develop and implement a valuation standard of insurers has not yet been implemented” because of a lack of staff; nor has the BoG implemented bottom-up stress testing.¹⁵⁶ While the BoG is taking steps to develop necessary technical capacities among its staff, including preparing draft guidelines on stress testing, the limited institutionalization of the changes made to date necessarily dampens the sustainability score.

¹⁵⁴ (Keller, August 2017, p. 6)

¹⁵⁵ (Langrin, September 2018, p. 7)

¹⁵⁶ (Hafeman, November 2019, p. 11)

1) Why was achievement of the DAC criteria low/high and what factors explain it?

The project demonstrated excellent relevance thanks to the collaboration between CARTAC and country authorities at every stage and the project’s customization to the local context. While country authorities successfully developed new templates and actions plans as recommended, lack of implementation of those plans necessarily limits effectiveness and impact. Insufficient staffing and resources within the BoG resulted in the limited achievements and are additionally challenges to sustainability. Efficiency received a similarly modest score due to STX turnover and repeated delivery of the stress testing workshop.

2) What alternative interventions, if any, might have provided better results and why/how?

Work alongside country authorities to openly discuss the existing resource challenges and investigate mitigation strategies, particularly to avoid future instances of repeated TA. Insufficient staff within the BoG is unlikely to be resolved in the near future and implementation plans should better reflect this reality. Remote learning or other modalities may be explored as more efficient resources.

FSS_CA1_2017_05 – Jamaica

Jamaica				
To strengthen the regulators ability to analyze and assess financial risks so as to create a basis on which effective financial sector decisions are made and to enhance preparedness to manage financial sector crises				
Outcome	Rating	Verifiable Indicators	Baselines	Results
A systemic risk monitoring framework is implemented	Partially Achieved	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place		N/A
Milestones	Rating	Milestone Achievements		
A pilot exercise is carried out by national authorities for analyzing financial interconnectedness	Fully Achieved	N/A		
A pilot exercise is carried out by national authorities for designating SIFIs	Fully Achieved	N/A		
Correspondent bank relationships monitoring toolkit is used to monitor AML/CFT risks	Fully Achieved	N/A		
Develop plan for industry consultation paper on the macroprudential toolkit	Largely Achieved	N/A		
Use of network analysis to identify systemically important financial institutions and groups	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
The quality of data and integrity of information are ensured for financial stability analysis	Fully Achieved	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place		N/A
Milestones	Rating	Milestone Achievements		
Develop financial health and stability indicators for the insurance sector- Sep. 2019	Fully Achieved	N/A		
Develop financial health and stability indicators for the pensions sector- Dec. 2017	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Effective Stress Testing Model(s) are in place and being used for their intended purpose (s)	Largely Achieved	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place		N/A
Milestones	Rating	Milestone Achievements		

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Develop stress testing model and framework for the pensions sector	Fully Achieved	N/A		
Industry risk management guidelines provided by TA are adopted	N/A	N/A		
Insurance stress testing model is reviewed and updated	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Agency Specific Contingency Plans and interagency plans (national contingency plan) are developed and implemented and Cross border issues 'burden sharing, cooperation, information sharing' are coordinated	Largely Achieved	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place		N/A
Outcome	Rating	Verifiable Indicators	Baselines	Results
An effective organizational and inter-organizational structure for the FSU is established for financial risk	Largely Achieved	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place	N/A	N/A
Outcome	Rating	Verifiable Indicators	Baselines	Results
Staff capacity is enhanced in the production of the first Financial Stability Report (FSR)	Fully Achieved	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place	N/A	N/A

Objective ID OB23751- *To strengthen the regulator’s ability to analyze and assess financial risks so as to create a basis on which effective financial sector decisions are made and to enhance preparedness to manage financial sector crises.* The objective is underpinned by six outcomes encompassing data quality; implementation of stress testing models, risk monitoring frameworks, and contingency plans; and improved (inter-)organizational structuring and staff capacity. Internal IMF ratings awarded the outcomes an average score of 3.2; this was the only FSS country objective in the evaluation sample to contain internally rated outcomes. Three outcomes are discrete, with no supporting milestones. This was not seen in any other sampled intervention. The remaining three outcomes comprise ten milestones with an average internal IMF rating of 3.9.

Based on the findings elaborated below, the project received 17 points out of a possible 20 (85%) and an average score of 3.4 (Good, and on the cusp of Excellent).

Relevance – 4

The interventions built on Jamaica’s previous efforts establishing “a sound legislative basis for a framework for macroprudential policy,” indicating high alignment with pre-existing country reforms and priorities.¹⁵⁷ Country authority KII corroborated this desk review finding, describing the joint efforts of country authorities and the IMF/CARTAC to design appropriate interventions. Interviewed authorities classified the interventions as “100 percent aligned” with their priorities.¹⁵⁸

Effectiveness – 3

TA reports document significant progress by country authorities during and between missions. Achievements in the development and implementation of toolkits, models, and frameworks has enhanced country authority’s “ability to identify and assess systemic risks on an ongoing basis,”

¹⁵⁷ (Cassidy, March 2019, p. 6)

¹⁵⁸ From key informant interview CARTAC 37

a key component of the objective.¹⁵⁹ However, country authority KII reveal a sub-optimal implementation timeline. Considerable action was required to incorporate the tools developed during CARTAC missions in their institutional framework. One authority shared that while they “have a responsibility to peddle the wheel per say, perhaps a little more of the peddling could have been done during the time period of the TA.”¹⁶⁰ The milestones and objectives pertaining to the macroprudential toolkit and Systemically Important Financial Institution (SIFI) were identified as having an overly ambitious timeframe where authorities would have benefitted from additional CARTAC support.

Impact – 3

New stress testing models and financial health and stability indicators, among other tools, were created during CARTAC missions. Interviewed authorities additionally remarked on the important role CARTAC played in initiating the reform process, saying “we maybe could have gotten there on our own, but the little boost in the beginning stages had an impact” and guided country authorities “on where to go.”¹⁶¹ This demonstrates a clear link (i.e. attribution) between CARTAC support and technical progression. Most importantly, CARTAC’s support resulted in significant higher-level improvements to the country authority’s capacity and approach to systemic risk identification and management, as discussed above under Effectiveness. These methodological improvements appear to be successfully institutionalized and utilized by country authorities on a day-to-day basis (discussed below under Sustainability) which supports long-term progress and thus high impact.

Efficiency – 3

Interventions under this objective were a combination of bilateral missions delivered directly by CARTAC to country authorities as well as a regional workshop. The regional event was an efficient means of delivering support to multiple countries simultaneously with the added benefit of enhancing peer-to-peer learning. Interviewed country authorities described the modalities of support as “very appropriate;” the macroprudential toolkit and other resources discussed during missions required “hands on learning, so it was appropriate to have experts come” in person rather than utilize remote TA.¹⁶² However, country authorities did mention that TA quality could be enhanced through deeper, more nuanced coverage of topics to support their full accomplishment of the objective. TA reports indicate that the nature of some interventions was “preliminary” because of the low starting capacity of country authorities and the “limitation to how many issues could be addressed in the short time frame of the mission.”¹⁶³ Authorities from other CARTAC member countries reported acquiring more nuanced technical knowledge through continued engagement with the LTX/STX post-mission but interviewed country authorities for this objective reported limited follow-up with the experts.

It is also important to note the significant delay in finalizing certain TA reports. For example, the July 2017 TA report was not finalized until March 2019; it is unclear what caused this delay. The evaluators understand that a draft version of TA reports resources are shared with country

¹⁵⁹ (Cassidy, March 2019, p. 6)

¹⁶⁰ From key informant interview CARTAC_37

¹⁶¹ From key informant interview CARTAC_37

¹⁶² From key informant interview CARTAC_37

¹⁶³ (Cassidy, March 2019, p. 12)

authorities as swiftly as possible. The main function of the TA report—the sharing of useful information with country authorities—is thus not impacted by this delay in finalization. Nevertheless, it is an example of extremely poor efficiency.

Sustainability – 4

The objective's high relevance and direct connection to country authority's pre-existing priorities promotes strong sustainability. As an interviewed country authority said, "these TA initiatives form the basis of the work that we're going to be doing for the next three to four years."¹⁶⁴ The knowledge and competence of staff were also enhanced as a result of CARTAC's support. New knowledge and skills altered how authorities conduct day to day activities, as reported during country authority KII, indicating institutionalization of the interventions—a strong marker of sustainability.¹⁶⁵ Available TA reports further describe country authorities' support and uptake of CARTAC recommendations. TA reports further indicate that the Financial Services Commission of Jamaica has assumed responsibility to train relevant stakeholders regarding the new indicators and data reporting requests, another strong indicator that recommendations are being institutionalized and sustained.

1) Why was achievement of the DAC criteria low/high and what factors explain it?

As in other projects, the alignment of this intervention with Jamaica's pre-existing reform efforts underpins the excellent relevance score. Country authorities made significant progress but described the project workplan as overambitious given their low starting technical capacity. Additional support from CARTAC (or complementary support from other providers/sources) in the early stages of the project would raise technical capacities to the necessary levels that in turn support higher levels of achievement. Effectiveness, impact, and efficiency scores were all modestly affected by this capacity limitation but were nevertheless strong. Sustainability received an excellent score and was among the highest sustainability scores in the entire evaluation sample. Country authorities successfully integrated new methodologies and technical skills into their day to day work. The high relevance resulted in the seamless integration of CARTAC TA into daily work since country authorities were already actively working on these issues.

2) What alternative interventions, if any, might have provided better results and why/how?

Country authorities would benefit from additional support in capacity development and to transition from capacity development to actual implementation. Remote engagement and monitoring are cost-efficient means that may better support this transition and promote achievement. Efficiency could be strengthened by documenting when TA reports are shared with country authorities. This information could be added to the cover page of final TA reports. Even if several months are required to finalize a TA report, noting when the draft version of the report was disseminated to authorities would at least document efficient knowledge sharing practices.

¹⁶⁴ From key informant interview CARTAC_37

¹⁶⁵ From key informant interview CARTAC_37

FSS_CA1_2017_05 – St. Lucia

St. Lucia				
To strengthen the regulators ability to analyze and assess financial risks so as to create a basis on which effective financial sector decisions are made and to enhance preparedness to manage financial sector crises				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Effective Stress Testing Model(s) are in place and being used for their intended purpose (s)	N/A	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place	N/A	N/A
Milestones	Rating	Milestone Achievements		
Credit union stress testing model reviewed and updated	Fully Achieved	N/A		
Insurance Stress Testing Model reviewed and updated	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
The quality of data and integrity of information are ensured for financial stability analysis	N/A	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place	N/A	N/A
Milestones	Rating	Milestone Achievements		
Develop financial health and stability indicators for the credit union sector	Fully Achieved	N/A		
Develop financial health and stability indicators for the insurance sector	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Agency Specific Contingency Plans and interagency plans (national contingency plan) are developed and implemented and Cross border issues ' burden sharing, cooperation, information sharing ' are coordinated	N/A	The FSU is established and staffed adequately, and operational guidelines and manuals for it are in place	N/A	N/A

Objective ID OB20581- *To strengthen the regulator’s ability to analyze and assess financial risks so as to create a basis on which effective financial sector decisions are made and to enhance preparedness to manage financial sector crises.* The objective is supported by three outcomes concerning data integrity, the use of effective stress testing models, and implementation of (inter-)agency contingency plans. Four milestones on the development of indicators and revision of the stress testing models each received an internal IMF rating of 4 (fully achieved). Puzzlingly, the objective received a rating of 1 (not met) and the intermediary outcomes were not rated.

Based on the findings elaborated below, the project received 17 points out of a possible 20 (85%) and an average score of 3.4 (Good, and on the cusp of Excellent).

Relevance – 3.5

Interviewed country authorities described the interventions as “mostly aligned” with their institutional priorities; there was some disagreement whether other topics were more pressing.¹⁶⁶ Available documentation indicates significant customization of TA to promote relevance,

¹⁶⁶ From key informant interview CARTAC 45 (three country authorities attended and participated in this KII)

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including the use of actual 2017 hurricane impact data TA on climate risks and the incorporation of country authority feedback and suggestions in the stress testing model.¹⁶⁷

Effectiveness – 3.5

Available documents and country authority KII indicate that intervention workplans and recommendations were fully achieved, reflecting the internal IMF scoring of all RBM milestones as 4s (fully achieved). During interviews country authorities indicated that the new tools and updated methodologies were being utilized, suggesting progress on RBM outcomes. TA reports, however, do not map recommendations against the RBM framework. This presents an avoidable challenge to monitoring progress against milestones, outcomes, and objectives and indicates that the RBM is not being used as a monitoring tool.

Impact – 3

Available documents detail the review and development of financial health and stability indicators (FSHIs) and tailoring of stress testing models during CARTAC-led workshops, which country authorities say they have implemented—clear evidence that such advances were attributable to the intervention. Available IMF/CARTAC documents, however, do not report on the country authorities' implementation of these resources. This represents a missed opportunity for monitoring and logging progress against the RBM framework that in turn informs internal IMF ratings of RBM milestones, outcomes, and objectives. In the words of country authorities, the more rigorous use of data and stress testing is “something that’s adopted in our regulatory tool” and allows them to better visualize and benchmark raw data; another authority remarked, “our whole way of thinking has changed” because of the new tools implemented with CARTAC’s support.¹⁶⁸ Furthermore, because of St. Lucia’s small size and resource limitations they “don’t have the luxury of going to another provider” and were unlikely to implement such rigorous new frameworks bringing together a plurality of stakeholders without CARTAC.¹⁶⁹ Critically, “the training from CARTAC or other external agencies is always important because it’s like a gateway to a more modern world” that authorities have limited access on their own.¹⁷⁰

Efficiency – 4

Interventions provided under this objective included a regional workshop. Regional events are an efficient use of CARTAC LTX/STX time while also presenting the unique opportunity for in-person exchange between countries conducting similar reforms. Additionally, St. Lucia authorities corresponded with CARTAC to prepare for the workshop. Substantive pre-mission preparation is essential for efficiency “because if you’re fully prepared, when you get to delivery you have a smoother” experience.¹⁷¹

Sustainability – 3

One intervention recommendation was for continued and strengthened cooperation among ECCU country authorities and with the ECCB; the peer-to-peer nature of the regional workshop supported enhanced regional cooperation. Country authorities reported their sustainment of data

¹⁶⁷ (Hafeman, Stress Testing of the Insurance Sector in the Eastern Caribbean, March 2019, pp. 25-26)

¹⁶⁸ From key informant interview CARTAC_45

¹⁶⁹ From key informant interview CARTAC_45

¹⁷⁰ From key informant interview CARTAC_45

¹⁷¹ From key informant interview CARTAC_45

analysis tools developed during the workshop, indicating successful institutionalized of the TA. While country authorities cited continued training of all staff as a method to retain knowledge despite staff turnover, this factor remains a challenge for sustainability.¹⁷²

1) *Why was achievement of the DAC criteria low/high and what factors explain it?*

The project was customized to the needs of country authorities and reflects strong relevance, although some authorities debated whether this project was truly a top priority. Country authorities made significant progress and implemented the CARTAC-recommended tools and methodologies, indicating high effectiveness. The new tools and methodologies have in turn enabled better data visualization and benchmarking, a sign of strong and attributable impact. TA reports, however, do not map recommendations against the RBM framework, which is a **worst practice** and should be avoided. Substantive pre-mission coordination between CARTAC and country authorities streamlined the in-person mission and reflects excellent efficiency. Country authorities appear to be institutionalizing the recommendations although staff turnover remains a sustainability challenge.

2) *What alternative interventions, if any, might have provided better results and why/how?*

Aligning TA reports with the RBM framework not only promotes effective programming but supports proper use of the RBM approach for valuable monitoring and reporting. This is a general best practice that should be applied although it is unlikely to impact OECD DAC criteria scoring in this case.

MAC_CA1_2017_05 – St. Vincent and the Grenadines

St. Vincent & the Grenadines				
Improve macroeconomic policy advice to government				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Strong institutional structures for macroeconomic policymaking.	N/A	N/A	N/A	N/A
Milestones	Rating	Milestone Achievements		
Detailed established for most aspects of the divisions work	Not Achieved	N/A		
Detailed manuals established for some aspects of the divisions work	Not Achieved	N/A		
Staffing numbers increased to 4	Fully Achieved	N/A		
Remove administrative functions from the policy unit	Partially Achieved	N/A		

Objective ID OB21312 – *Improve macroeconomic policy advice to government*. The intervention outcome was to strengthen institutional structures for macroeconomic policymaking; it did not receive an internal IMF rating. Under the outcome are four milestones concerning adequate staffing and appropriate divisions of technical and administrative work. The milestones received an average score of 2 (partially achieved), although two milestones received internal IMF scores of 1 (not met).

¹⁷² From key informant interview CARTAC 45

CARTAC confirmed that TA was provided, however only a confidential back-to-office (BTO) report was written, which could not be shared. No other reports were generated and there was no information with which the evaluators could assign ratings. All evaluation criteria are rated N/A.

Relevance – N/A

Effectiveness – N/A

Impact – N/A

Efficiency – N/A

Sustainability – N/A

PFM_CA1_2017_05 – Bahamas

Bahamas				
Improved laws and effective PFM institutions				
Outcome	Rating	Verifiable Indicators	Baselines	Results
The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Largely Achieved	PEFA PI-26: Internal audit	N/A	N/A
Milestones	Rating	Milestone Achievements		
Draft Fiscal Strategy Paper prepared	Fully Achieved	N/A		
Fiscal Responsibility Legislation Drafted	Fully Achieved	N/A		
Fiscal Responsibility Legislation Presented to Cabinet	Fully Achieved	N/A		
Fiscal Responsibility Legislation Presented to Parliament	Fully Achieved	N/A		
Fiscal Responsibility Legislation Released for Public Consultation	Fully Achieved	N/A		
FSL Passed by Parliament	Fully Achieved	N/A		
PEFA Assessment	N/A	N/A		
PFM Legislation Drafted	Fully Achieved	N/A		
PFM Legislation Passed by Parliament	N/A	N/A		
PFM Legislation Tabled in Parliament	Partially Achieved	N/A		

Objective ID OB20581- *Improved laws and effective PFM Institutions*. The outcome of enhanced capacity of the Bahamas Ministry of Finance (MoF) to sustain PFM reforms was supported by ten milestones pertaining to the drafting of fiscal responsibility and PFM reform legislation and their presentation to and passing by parliament. Eight of the ten milestones received internal IMF ratings; seven scored a 4 (fully achieved) and one scored a 2 (partially achieved).

Based on the findings elaborated below, the project received 17.5 points out of a possible 20 (88%) and an average score of 3.5 (Excellent).

Relevance – 4

TA occurred at the request of the MoF with input from both the MoF and the Prime Minister's office. IMF/CARTAC worked with the newly elected administration, which ran on a platform of fiscal reforms and began initiating reforms immediately upon taking office. Country authorities demonstrated a keenness to have a fiscal responsibility framework to anchor and guide fiscal behavior. The Fiscal Responsibility Framework (FRF) developed with CARTAC's support was

designed specifically to “support the pillars of government’s economic plan.”¹⁷³ Additional reform priorities addressed in the intervention were identified in the June 2017 IMF Article IV report. This is an exemplary instance of multiple stakeholders collaborating to develop TA that directly supports country authority priorities, a definitive marker of high relevance.

Effectiveness – 3.5

Available documents indicate that country authorities were “actively trying to address the weaknesses in [their] budget system.”¹⁷⁴ Recommended reforms were drafted and FRF legislation was successfully passed by parliament; still pending PFM reform legislation has a proposed completion date of July 2021 in the RBM.

Impact – 4

Interventions resulted in the enactment of new FRF legislation and the creation of PFM reforms. Although these are pending parliamentary approval, they are still a year away from the planned completion date for the PFM legislation and available documentation does not note risks or concerns that may prevent their passage. While the authorities were aware of the need for reform and had an internal agenda to do so, given the high concentration of technical support from CARTAC it seems unlikely such significant progress would have been made so rapidly without CARTACs assistance. Progress to date is thus very likely attributable to CARTAC.

Efficiency – 3.5

Missions occurred in October 2017, January 2018, March 2018, September 2018, and November 2018. Such high density of missions over a relatively short period of time is unique among the country objectives assessed by the evaluators. TA reports do not reference the use of remote, web-based missions or information sharing prior to missions to reduce cost. However, the interventions produced significant positive results in terms of new legislation which signifies high value for money.

Sustainability – 2.5

Authorities have successfully passed FRF legislation, indicating bureaucratic support of the reforms. However, technical capacity within the MoF is limited and sub-optimal.¹⁷⁵ TA reports recommend further training, but the reports do not provide an update on if this was provided or how country authorities intend to address the technical capacity gap.

1) Why was achievement of the DAC criteria low/high and what factors explain it?

Multiple stakeholders successfully collaborated to develop TA that directly supports country authority priorities, a definitive marker of excellent relevance. The FRF legislation was successfully passed and the PFM reform legislation was drafted (not yet passed). These successes indicate excellent effectiveness. The likely attributability of the results to the intervention similarly supports excellent impact. The project did require a high density of missions over a relatively short period of time but the significant positive results signifies high value for money (i.e. efficiency). Despite these achievements, sustainability received a

¹⁷³ (Prakash, October 2017, p. 9)

¹⁷⁴ (Kubasta & Prakash, October 2017, p. 12)

¹⁷⁵ (Kubasta & Prakash, October 2017, p. 14)

comparatively lower score as the project does not address the technical capacity gap that must be filled if country authorities will successfully sustain the reforms (the RBM outcome).

2) *What alternative interventions, if any, might have provided better results and why/how?*

The project could improve sustainability by planning for the necessary capacity development of country authorities. If such CD is envisioned under a future project, that future project and the present intervention should be clearly contextualized in a broader strategic framework that reflects such planning.

PFM_CA1_2017_05 – Barbados

Barbados				
Improved laws and effective PFM institutions				
Outcome	Rating	Verifiable Indicators	Baselines	Results
A more comprehensive legal framework covering all stages of the public financial management cycle is enacted	Fully Achieved	PEFA PI-26: Internal audit	N/A	N/A
Milestones	Rating	Milestone Achievements		
Assmt. of existing leg. and prep of initial draft leg. to MoF	Fully Achieved	N/A		
New law passed	Fully Achieved	N/A		
New law presented to Parliament	Fully Achieved	N/A		
Responses received on draft from government officials	Fully Achieved	N/A		
Revised draft provided to MoF and shared with officials	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Not Achieved	PEFA PI-26: Internal audit	N/A	N/A
Milestones	Rating	Milestone Achievements		
PEFA assessment performed	N/A	N/A		
Pre-PEFA training and revisions to PFM Action Plan	N/A	N/A		
Relevant PFM parameters improved	Partially Achieved	N/A		

Objective ID OB10237– *Improved laws and effective PFM institutions*. The first outcome under this objective, concerning the enactment of a more comprehensive legal framework covering all stages of the PFM cycle, received an internal IMF rating of 4 (fully achieved) with all five relevant milestones similarly receiving scores of 4. The second outcome, concerning enhanced MoF capacity to plan, implement and sustain PFM reforms, received an internal IMF rating of 1 (not met). However, two of the three milestones under this outcome refer to the preparation and performance of a PEFA were unrated as they are scheduled for 2020 and beyond (outside the scope of this evaluation).

Based on the findings elaborated below, the project received 15.5 points out of a possible 20 (78%) and an average score of 3.1 (Good).

Relevance – 4

Available documents indicate that country authorities independently recognized the need for PFM reforms since 2013. Country authorities requested CARTAC assistance after making

limited progress on their own. TA reports reflect efforts to customize TA in accordance to local context, history, and opportunities.¹⁷⁶

Effectiveness – 3

Project documents described the early stages of the intervention as “characterized by inertia and a lack of urgency” with a lack of consensus between the parties responsible for reforms.¹⁷⁷

However, in January 2019 a new PFM bill officially replaced the previous Financial Management and Audit Act (FMAA) and represents both the completion of a RBM milestone and a significant step forward to fulfilling the objective of improved PFM laws and institutions.¹⁷⁸

Impact – 3

CARTAC heavily supported the drafting of the new FMAA, passed by the Barbados parliament in January 2019, which significantly improved the definition of government agency roles, responsibilities, and reporting. Progress appears unlikely in CARTAC’s absence.

Efficiency – 3.5

The sole mission under this objective required a multi-week stay in-country (October 16-30, 2017) by two IMF HQ Fiscal Affairs Department (FAD) experts, a CARTAC LTX, and an external FAD expert, plus one off-site FAD expert. The mission had relatively high resource requirements but it produced significant results, namely the drafting of a new FMAA and its passage approximately one year later in January 2019. There was thus high return for the costs incurred.

Sustainability – 2

Available documents indicate that the Barbados Management Accounting Unit “lacks the authority and capacity to perform an effective central oversight role” although the new FMAA clarifies responsibilities and institutional lines of reporting.¹⁷⁹ The new FMAA is slated to be implemented starting in 2020 and more time and monitoring is required to determine if the new regulations are appropriately institutionalized and implemented, despite the aforementioned limitations in departmental capacity.

1) Why was achievement of the DAC criteria low/high and what factors explain it?

Country authorities requested CARTAC assistance after making limited progress on their own. This indicates excellent relevance, as the project is aligned with existing priorities, and strong impact, as the achievements did not occur in CARTAC’s absence. While progress was slow to start, country authorities did successfully produce new PFM legislation. This represents a significant step forward to fulfilling the objective and a sign of strong effectiveness. While the project required a lengthy mission and on-site contributions from numerous experts (more than in other projects), this comparatively high cost is balanced by the significant achievements.

¹⁷⁶ (Chaponda, Pedastsaar, Kubasta, Hadebe, & Aziz, December 2017)

¹⁷⁷ (Chaponda, Pedastsaar, Kubasta, Hadebe, & Aziz, December 2017, p. 8)

¹⁷⁸ (International Monetary Fund, Dec 2019, p. 81)

¹⁷⁹ (Chaponda, Pedastsaar, Kubasta, Hadebe, & Aziz, December 2017, p. 20)

Efficiency thus scores highly. More time and monitoring is required to determine if the new PFM legislation is appropriately institutionalized and sustained.

2) *What alternative interventions, if any, might have provided better results and why/how?*

N/A

PFM_CA1_2017_05 – Haiti

Haiti				
Improved coverage and quality of fiscal reporting				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Comprehensiveness, frequency, and quality of fiscal reports is enhanced	Largely Achieved	PEFA PI-26: Internal audit	N/A	N/A
Milestones	Rating	Milestone Achievements		
Annual Financial Reports Provided Timely	Fully Achieved	N/A		
Financial statements are comprehensive	Partially Achieved	N/A		

Objective ID OB28093 – *Improved coverage and quality of fiscal reporting*. The intervention outcome was to enhance the comprehensiveness, frequency, and quality of fiscal reports. The outcome received an internal IMF rating of 3 (largely achieved). Two milestones pertaining to the timeliness and comprehensiveness of country authority-produced financial reports and statements received an average score of 3 (largely achieved).

CARTAC confirmed that no reports were produced for the interventions under this objective and there was no information with which the evaluators could assign ratings. All evaluation criteria are rated N/A.

Relevance – N/A

Effectiveness – N/A

Impact – N/A

Efficiency – N/A

Sustainability – N/A

PFM_CA1_2017_05 – St. Lucia

St. Lucia				
Improved laws and effective PFM institutions				
Outcome	Rating	Verifiable Indicators	Baselines	Results
The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Fully Achieved	PEFA PI-26: Internal audit	N/A	N/A
Milestones	Rating	Milestone Achievements		
PEFA Action Plan, based on findings of PEFA assessment	Largely Achieved	N/A		
PEFA Assessment	Fully Achieved	N/A		

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Objective ID OB20683: *Improved laws and effective PFM institutions*. The outcome under this objective was to enhance the capacity of the Ministry of Finance to plan, implement and sustain PFM reforms; it received an internal IMF rating of 4 (fully achieved). This appears overly generous given that the intervention comprised the completion of a Public Expenditure and Financial Accountability (PEFA) assessment and the development of an Action Plan based on the PEFA findings. While unquestionably important, completion of the two milestones does not indicate completion of the outcome or objective. *Sustainment* of the Action Plan is part of the outcome but does not appear to have been considered.

CARTAC confirmed that no reports were produced for the intervention(s) under this objective other than the confidential PEFA assessment and there was no available information with which the evaluators could assign ratings. Relevance was scored based on the justification elaborated below, but all other evaluation criteria were rated N/A.

Relevance – 3.5

PEFA are conducted at the request of a member country and require the full commitment and collaboration of country authorities. That a PEFA was successfully completed in support of this objective indicates that country authorities are fully committed to the PFM reform process and consider it a priority.

Effectiveness – N/A

Impact – N/A

Efficiency – N/A

Sustainability – N/A

PFM_CA1_2017_05 – Suriname

Suriname				
Improved Asset and Liability Management				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Cash flow forecasts for central government is more accurate and timely	Partially Achieved	PEFA PI-26: Internal audit	N/A	N/A
Milestones	Rating	Milestone Achievements		
Cash management Committee is appointed	Fully Achieved	N/A		
Cash Management function is established	Fully Achieved	N/A		
Establishment of Treasury function and Transfer of banking responsibilities from	Largely Achieved	N/A		
Treasury department is operational	Largely Achieved	N/A		

Objective ID OB20655: *Improved Asset and Liability Management*. The objective contains a single outcome of more accurate and timely cash flow forecasts for central government, which received an internal IMF rating of 2 (partially achieved). There were four milestones regarding the establishment of a Cash Management function within the institution and appointment of a committee and establishment and operationalization of a formal treasury department with

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functions for banking responsibilities. The four milestones received, on average, an internal IMF rating of 3.5.

Based on the findings elaborated below, the project received 16 points out of a possible 20 (80%) and an average score of 3.2 (Good).

Relevance – 4

Suriname began PFM reforms following a 2011 PEFA and made progress in several areas. A subsequent 2018 PEFA revealed areas for additional improvement and country authorities committed to strengthening them, with CARTAC support. PEFA are conducted at the request of and with the full participation of the assessed country and thus indicate country authority's commitment to the reforms. The interventions additionally built on Suriname's past reform efforts, further underscoring the relevance of the interventions against the country's internal priorities. This serves as an excellent example of leveraging international assessment systems and ratings alongside clear country commitment and prioritization to achieve high relevance.

Effectiveness – 3

Country authorities are generating cash management forecasts, but these do not capture all revenue types to due lack of timely data sharing between government agencies.¹⁸⁰ Although the outcome of more accurate and timely cash flow forecasts was not fully achieved, available documents indicate significant progress made by country authorities giving a strong indication that, over time, the outcome is likely to be realized. Treasury functions and cash management functions are being performed but dedicated staff units have yet to be formalized.

Impact – 3

Capacity development was delivered to 32 country authorities in multiple government workstreams to embed new technical knowledge. While the recommended cash management unit has not been formally operationalized, country authorities have incorporated the new technical approaches in their day to day work as a result of CARTAC's support as described above under effectiveness.

Efficiency – 3

The STX stated in a TA report that "while progress during the missions has been significant, achievements between missions have been limited." Considered against the rest of the available intervention information, this is mostly likely reflective of the limited capacity of country authorities rather than a measure of their commitment. In this case, the intervention's value for money is particularly good as the strong results were unlikely to occur without the hands-on support of CARTAC's advisors.

Sustainability – 3

Recognizing the challenge of identifying and retaining capable staff, the STX recommended a Training of Trainers approach led by the Suriname Ministry of Finance "to ensure that training activities are progressively undertaken" by staff.¹⁸¹ The mission further recommended country authorities undertake a needs assessment to inform the design of the internal training program.

¹⁸⁰ (Ainsley, April 2019, p. 16)

¹⁸¹ (Ainsley, April 2019, p. 31)

The specificity of this recommendation helps country authorities envision and plan necessary actions to implement the suggested training program. This is a strong and rare example of CARTAC directly promoting sustainability by addressing contextual challenges, such as staff turnover and low overall capacity, and identifying concrete actions to address them. TA reports also recommend the recruitment of significantly more staff; however, this appears unrealistic given the country's resource limitations.

1) *Why was achievement of the DAC criteria low/high and what factors explain it?*

This project was informed by a robust PEFA and existing country reform efforts; it stands as an excellent example of leveraging international assessments and recommendations alongside clear country commitment and prioritization to achieve high relevance. The strong effectiveness score is grounded in the marked progress made by country authorities toward the outcome and their publication of improved cash management forecasts. Additional progress is required to foster more productive inter-departmental data sharing, improve technical oversight, and include all revenue types in the cash management forecast. Impact and efficiency similarly received strong scores to reflect the attribution of the progress to CARTAC intervention and the high return on CARTAC's investment. Of note is CARTAC's recommendation that country authorities undertake a needs assessment to inform the design of the internal training program and combat the negative consequences of staff turnover and overall low capacity. This is a rare example of CARTAC directly promoting sustainability and is a **best practice**.

2) *What alternative interventions, if any, might have provided better results and why/how?*

N/A

PFM_CA1_2017_05 – Trinidad and Tobago

Trinidad & Tobago				
Improved Asset and Liability Management				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Cash flow forecasts for central government is more accurate and timely	Partially Achieved	PEFA PI-26: Internal audit	N/A	N/A
Milestones	Rating	Milestone Achievements		
A cash flow forecast is prepared for the fiscal year.	Fully Achieved	N/A		
Cashflow forecast 4 FY prep/updated 1/4ly based on actual cash in- & outflows	Partially Achieved	N/A		

Objective ID OB20659 – *Improved Asset and Liability Management*. Milestones pertaining to the preparation and updating of an annual cashflow forecast supported the outcome of more accurate and timely cashflow forecasts for central government. The outcome received an internal IMF rating of 2 (partially achieved); milestones received an average score of 3 (largely achieved).

It is unclear whether any interventions were completed under this objective within the evaluation timeframe of January 2017 through June 2019. The evaluators were unable to obtain relevant documents from CARTAC upon request. There was no available information with which the evaluators could assign ratings. All evaluation criteria are rated N/A.

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Relevance – N/A

Effectiveness – N/A

Impact – N/A

Efficiency – N/A

Sustainability – N/A

PFM_CA1_2017_05 – Turks and Caicos

Turks and Caicos				
Strengthened identification, monitoring, and management of fiscal risks				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Central fiscal oversight and analysis of sub-national government risks are strengthened	Largely Achieved	PEFA PI-26: Internal audit	N/A	N/A
Milestones	Rating	Milestone Achievements		
A risk analysis of Public Enterprises and Statutory bodies developed	Fully Achieved	N/A		
SOE manual issued as a policy initiative of the government	Fully Achieved	N/A		
Training delivered in the CARTAC Oversight of SOE manual.	Largely Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Disclosure and management of contingent liabilities and other specific risks are more comprehensive	Partially Achieved	PEFA PI-26: Internal audit	N/A	N/A
Milestones	Rating	Milestone Achievements		
Annual fiscal risks monitoring report issued in government	Partially Achieved	N/A		
Cap in MoF for stat. & other analysis of SOEs fin. statements & reporting.	Partially Achieved	N/A		
Fiscal risk report published with budget	N/A	N/A		

Objective ID OB20665 – *Strengthened identification, monitoring, and management of fiscal risks*. The intervention contained two outcomes: strengthen central fiscal oversight and analysis of sub-national government risks (internal IMF rating of 3, largely achieved) and more comprehensive disclosure and management of contingent liabilities (internal IMF rating of 2, partially achieved). Five of the six milestones received internal IMF ratings, with an average score of 3 (largely achieved).

It is unclear whether any interventions were completed under this objective within the evaluation timeframe of January 2017 through June 2019. The evaluators were unable to obtain relevant documents from CARTAC upon request. There was thus no available information with which the evaluators could assign ratings. All evaluation criteria are rated N/A.

Relevance – N/A

Effectiveness – N/A

Impact – N/A

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Efficiency – N/A

Sustainability – N/A

RSS_CA1_2017_05 – Trinidad and Tobago

Trinidad & Tobago				
Strengthen compilation and dissemination of data on macroeconomic and financial statistics for decision making according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata.				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Data are compiled and disseminated using the concepts and definitions of the latest manual/guide	N/A	The general framework, concepts and definitions broadly follow the 2008 SNA	The general framework, concepts and definitions do not fully follow the 2008 SNA. ANA concepts, data, and methods assessed, ANA methodology revised. (as of May 2016).	N/A
Milestones	Rating	Milestone Achievements		
Appropriate data collected	N/A	N/A		
Assess source data required for the SUT	Fully Achieved	N/A		
Dissemination of rebased AGDP estimates	N/A	N/A		
Further improve the annual and quarterly GDP-P compilation methodology	Fully Achieved	N/A		
Improvements to current ANA compilation methodology	Fully Achieved	N/A		
Rebase GDP to 2012 base year	Fully Achieved	N/A		
SUT and rebased AGDP estimates compiled	N/A	N/A		
SUT framework and compilation techniques developed	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Higher frequency data has been compiled and disseminated internally and/or to the public	N/A	The general framework, concepts and definitions broadly follow the 2008 SNA	The general framework, concepts and definitions do not fully follow the 2008 SNA. ANA concepts, data, and methods assessed, ANA methodology revised. (as of May 2016).	N/A
Milestones	Rating	Milestone Achievements		
Appropriate data collected	Largely Achieved	N/A		
Dissemination of improved QGDP-P estimates	Fully Achieved	N/A		
Preliminary QGDP-P estimates compiled	Fully Achieved	N/A		
QGDP compilation worksheets developed	Fully Achieved	N/A		
QGDP methodology developed	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Staff capacity increased through training, especially on developing source data,	N/A	The general framework, concepts and definitions	The general framework, concepts and definitions do not fully follow the 2008 SNA. ANA concepts, data, and methods	N/A

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compilation methods, and dissemination		broadly follow the 2008 SNA	assessed, ANA methodology revised. (as of May 2016).
Milestones	Rating	Milestone Achievements	
Staff trained on QGDP-P methodology	Fully Achieved		
Staff trained on collecting and quality adjusting source data to compile the SUT	Fully Achieved	N/A	
Staff trained on compiling SUT industry and product balances	Fully Achieved	N/A	
Staff trained on redeveloping the compilation system to align with SNA standards and produce rebased GDP estimates	Largely Achieved	N/A	

Objective ID OB10459 – *Strengthen compilation and dissemination of data on macroeconomic and financial statistics for decision making according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata.* The objective is supported by three outcomes relating to increased staff capacity through training, higher frequency compilation and dissemination of data, and compilation and dissemination of data according to most recent standards. None of the outcomes received an internal IMF rating. The 17 milestones, including rebasing the GDP, received an average internal IMF score of 3.9, indicating very high achievement.

Based on the findings elaborated below, the project received 18 points out of a possible 20 (90%) and an average score of 3.6 (Excellent). These scores are informed by interviews with country authorities and supplemented by the internal IMF milestone ratings; IMF/CARTAC provided no relevant documentation to inform scoring.

Relevance – 4

Country authorities indicated that the milestones were largely required by the separate IMF program operating in Trinidad and Tobago, although authorities agreed with its importance. The interventions were “fully aligned” with their own priorities, particularly the data strengthening and subsequent rebasing of the GDP which authorities described as “a high demand product” within the agency.¹⁸²

Effectiveness – 3.5

Country authorities successfully “produced the quarterly GDP and industry reclassification,” as recommended by CARTAC, although staff turnover delayed its publication by one year.¹⁸³ Country authority KII corroborate internal IMF scoring and indicate a high level of achievement according to the planned milestones and outcomes.

Impact – 3.5

Achievements were the result of capacity building support from CARTAC: “There’s no way we would’ve done the quarterly GDP” without CARTAC because “we didn’t have the capacity to do

¹⁸² From key informant interview CARTAC_46

¹⁸³ From key informant interview CARTAC_47

it.”¹⁸⁴ Because of their enhanced technical capacity, country authorities describe being able to more closely monitor the economy and obtain more timely data to influence policy decisions.¹⁸⁵ The strong Impact score reflects the achievement of higher level impacts that are very likely attributable to the CARTAC intervention.

Efficiency – 3

Unforeseen staff turnover produced delays in workplan implementation, as described above. Country authorities also indicated that online trainings, such as the UN provides, could be utilized as a cost saving measure. While “some interaction requires face-to-face” the new lived reality of COVID-19 suggests that more can be done remotely without sacrificing quality.¹⁸⁶ One interviewed country authority shared that missions longer than two weeks would help support implementation, but “the advisor made himself available online” in the weeks following the mission to provide that support. This practice of continued, post-mission engagement online or by phone promotes high efficiency by supporting implementation at low cost.

Sustainability – 4

Country authorities continue to produce the quarterly GDP and are further “sharing these [methods] with other overlapping agencies” to ensure data consistency across agencies.¹⁸⁷ This demonstrates not only the institutionalization and sustainment of CARTAC TA within the target institution but across multiple other agencies. Country authorities have further promoted a schedule of continuous trainings for staff to combat the negative impact of staff turnover, a common threat to sustainability. Staff turnover and limited funding were also identified as possible risks, but country authorities have actively promoted sustainability and successfully embedded the new technical processes in their regular work.

1) Why was achievement of the DAC criteria low/high and what factors explain it?

The project complemented an existing IMF program operating in country and further aligned with country priorities, prompting the excellent relevance score. As a result of CARTAC’s support, country authorities successfully produced the quarterly GDP and industry reclassification, which enables closer monitoring of the economy that supports data-driven policy decisions. Such achievements, higher-level effects, and attribution underpin the strong effectiveness and impact scores. While country authorities would appreciate longer TA missions to better support the transition from capacity development and TA to actual implementation, the project demonstrated strong efficiency through the extensive remote discussion between CARTAC and country authorities post-intervention. Country authorities actively mitigated the risk of staff turnover by preparing a staff training schedule. This supported the excellent sustainability score—indeed, it received the highest sustainability score among all sampled projects. This is a **best practice** that CARTAC should support in other countries.

2) What alternative interventions, if any, might have provided better results and why/how?

N/A

¹⁸⁴ From key informant interview CARTAC_46

¹⁸⁵ From key informant interview CARTAC_47

¹⁸⁶ From key informant interview CARTAC_46

¹⁸⁷ From key informant interview CARTAC_47

TAX_CA1_2017_05 – Barbados

Barbados				
Strengthened revenue administration management and governance arrangements				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Organizational arrangements enable more effective delivery of strategy and reforms	Largely Achieved	Clear organizational structure along functional lines and/or taxpayer segments established and operating or strengthened	Baseline: Taxpayers not currently managed by pre-determined segments	N/A
Milestones	Rating	Milestone Achievements		
LTU/LMTU established and operational	Largely Achieved	N/A		
Segmentation rules and resources to establish a LMTU are appropriately defined	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Capacity to reform increased due to clear reform strategy and strategic management framework adopted and institutionalized	Largely Achieved	Clear organizational structure along functional lines and/or taxpayer segments established and operating or strengthened	Baseline: Taxpayers not currently managed by pre-determined segments	
Milestones	Rating	Milestone Achievements		
Performance indicators for core functions identified	Largely Achieved	N/A		
Strategic plan developed and prioritized in-line with TADAT outcomes	Largely Achieved	N/A		
TADAT assessment completed and strategic and operational plans developed and	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Corporate priorities are better managed through effective risk management	Partially Achieved	Clear organizational structure along functional lines and/or taxpayer segments established and operating or strengthened	Baseline: Taxpayers not currently managed by pre-determined segments	N/A
Milestones	Rating	Milestone Achievements		
Risk management is a central pillar of compliance programs in the BRA	Partially Achieved	N/A		

Objective ID OB20507: *Strengthened revenue administration management and governance arrangements*. Three outcomes underpin the objective: better management of corporate priorities through effective risk management (internal IMF rating of 2, partially achieved), increased capacity to reform due to clear reform strategy (internal IMF rating of 3, largely achieved), and organizational arrangements that enable effective delivery of reform (internal IMF rating of 3, largely achieved). Six milestones, largely concerning the development and operationalization of a large taxpayer unit, received an average internal IMF rating of 3.2.

Based on the findings elaborated below, the project received 13.5 points out of a possible 20 (68%) and an average score of 2.7 (Good).

Relevance – 4

The outcomes and objectives were informed by a 2016 TADAT, after which the country authorities and CARTAC jointly discussed the required interventions and developed the associated workplans. The completion of the TADAT assessment was fully endorsed by the Barbados Revenue Authority (BRA) and its management board, indicating high levels of

commitment to the reform process.¹⁸⁸ Interviewed country authorities were unequivocal that they “needed the TA” and described the interventions as both “fully aligned” with and “among the top” priorities of the institution.¹⁸⁹ Furthermore, TA reports indicate mission awareness and responsiveness to the local context to ensure relevance of the recommendations, taking into account BRA’s resource and staffing constraints and prioritizing tax activities accordingly while maintaining alignment with international standards and best practices.¹⁹⁰

Effectiveness – 2.5

Available documentation describes BRA’s incremental progress despite significant operating challenges resulting from bureaucratic issues outside their control, such as unwillingness of other agencies to share necessary data. Insufficient inter-agency data flows particularly affected BRA’s ability to conduct effective risk management, which was the lowest rated RBM outcome per internal IMF ratings. High-level bureaucratic delays have hampered action but IMF/CARTAC experts write that “weaknesses are being addressed despite” these challenges.¹⁹¹ A large taxpayer unit, for example, was successfully created. Interviewed authorities identified insufficient staff as a critical challenge to implementation, and thus effectiveness.¹⁹²

Impact – 2.5

Country authorities instituted a variety of changes in response to IMF/CARTAC recommendations, such as the establishment of a large taxpayer unit. While country authorities appear to have made strong progress despite a variety of internal limitations, the reduced effectiveness as a result of the staffing and bureaucratic challenges necessarily reduces impact.

Efficiency – 2.5

TA reports reveal that three interventions were delivered to provide capacity development in relevant data analytics and two interventions were delivered to assist in setting up the large taxpayer unit.¹⁹³ The evaluators believe that portions of the capacity development missions could have been delivered online or through a combination of online and shorter in-person missions. Interviewed authorities agreed, reflecting on their experience of remote interventions since the onset of COVID-19: “it could probably have been delivered by remote electronic means.”¹⁹⁴ Nevertheless, country authorities described the intervention modalities as “well balanced” and “very appropriate” for their needs. Furthermore, the progress made by authorities reflects positive value for the cost of conducting the TADAT that informed the intervention.

Sustainability – 2

In response to TA missions the BRA revised and operationalized its strategic plan, including its key performance indicators, to reflect TADAT indicators and IMF/CARTAC recommendations. That international indicators are embedded in the country’s internal systems speaks highly to sustainability. BRA staff who attended CARTAC regional workshops returned and compiled training materials for use by other staff, promoting sustainability and expansion of technical

¹⁸⁸ (Masters, et al., March 2018, p. 19)

¹⁸⁹ From key informant interview CARTAC_22

¹⁹⁰ (Masters, et al., March 2018, p. 27)

¹⁹¹ (Masters, et al., March 2018, p. 15)

¹⁹² From key informant interview CARTAC_22

¹⁹³ (Masters, et al., March 2018, p. 19)

¹⁹⁴ From key informant interview CARTAC_22

skills. However, insufficient financial and human resources and difficulties retaining staff were identified by IMF/CARTAC advisors and interviewed country authorities as sustainability challenges. Bureaucratic delays outside the control of the BRA further produced a three-year delay in the merger of the BRA and a Customs department, preventing the institutionalization of reforms necessary for sustainability and producing frustration and confusion among staff.¹⁹⁵

1) *Why was achievement of the DAC criteria low/high and what factors explain it?*

Excellent relevance is underpinned by the project’s response to a recently completed TADAT, alignment with country authority’s top priorities, and customization to local context and capacities. Country authorities made incremental progress, such as successfully establishing the recommended large taxpayer unit, but greater achievement was hampered by bureaucratic issues outside BRA’s control. Insufficient inter-agency data sharing was particularly damaging and limited BRA’s ability to conduct effective risk management, as was the three-year delay in the merging of BRA and another Customs department. These challenges reduced overall effectiveness and impact and have sustainability implications.

2) *What alternative interventions, if any, might have provided better results and why/how?*

N/A—there appears little CARTAC could have done differently to generate higher scores.

TAX_CA1_2017_05 – St. Kitts and Nevis

St. Kitts & Nevis				
Strengthened core tax administration functions				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Audit and other verification programs more effectively ensure accuracy of reporting	Partially Achieved	Clear organizational structure along functional lines and/or taxpayer segments established and operating or strengthened	Baseline: Taxpayers not currently managed by pre-determined segments	N/A
Milestones	Rating	Milestone Achievements		
Appropriate range of tax audit approaches executed to achieve effective coverage	Largely Achieved	N/A		
Audit coverage increases year-over-year	Largely Achieved	N/A		
Automated data cross-checking is routine to verify return information	Partially Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Taxpayer services initiatives to support voluntary compliance are strengthened	Largely Achieved	Clear organizational structure along functional lines and/or taxpayer segments established and operating or strengthened	Baseline: Taxpayers not currently managed by pre-determined segments	N/A
Milestones	Rating	Milestone Achievements		
E-service options mandatory for all large taxpayers	Fully Achieved	N/A		
Satisfaction surveys executed consistently and outcomes used to improve service	Largely Achieved	N/A		

¹⁹⁵ (Masters, et al., March 2018)

Objective ID OB20539: *Strengthened core tax administration functions*. The objective was supported by two outcomes: strengthened taxpayer services initiatives to support voluntary compliance (internal IMF rating of 3, largely achieved) and more accurate reporting of audit and other verification programs (internal IMF rating of 2, partially achieved). Five milestones comprising enhancements to tax systems and procedures received an average internal IMF rating of 3 (largely achieved).

Based on the findings elaborated below, the project received 13.5 points out of a possible 20 (68%) and an average score of 2.7 (Good).

Relevance – 3

Available documentation indicates that the interventions built on previously delivered TA and connected to broader reform efforts within the country.

Effectiveness – 2.5

e-File services were successfully instituted in support of the first outcome. However, procedural changes such as routinization of data cross-checking (a RBM milestone) remain partially completed, necessarily limiting the progress made toward the second outcome. Of note is the TA report's lack of an action plan to guide country authority's next steps and lack of updates on the implementation status of the prior mission's recommendations. These are typically standard inclusions in the majority of TA reports reviewed by the evaluators and are important resources that support achievement (i.e., effectiveness).

Impact – 2.5

CARTAC provided country authorities with significant relevant training in technical areas and practical skills, such as data cleaning and Excel functions. These capacity development efforts "heightened authorities' awareness of the need for greater systems controls, managerial supervision, and defined processes" and promoted fulfillment and institutionalization of the recommended reforms.¹⁹⁶ Although this progress is attributable to CARTAC, the moderate effectiveness of the intervention, as described above, necessarily limits the impact score.

Efficiency – 3

Country authorities participating in the CD workshops were judiciously selected to ensure the entire group had the necessary prerequisite technical knowledge base. Participant selection is critical to maximize the depth and breadth of material covered and ensure the workshop can focus on the intended topics. Additionally, the country authorities and the STX communicated in advance of the missions to identify and source all data required for the mission, a critical component for the efficiency of missions heavily focused on data usage.

Sustainability – 2.5

Project documents indicate that the capacity of country authorities is sub-optimal in relation to their needs, which may hamper sustainability. However, the STX does identify ways for authorities to build capacity independently, such as "publicly available knowledge bases (webinars, videos) for improvement of technical knowledge and skills for advanced use of

¹⁹⁶ (Komso, March 2017, p. 7)

available tools.”¹⁹⁷ Low authority capacity is a risk to sustainability but the identification of other CD resources mitigates that risk. Country authorities can build at least some practical skills and knowledge without additional CARTAC interventions.

1) *Why was achievement of the DAC criteria low/high and what factors explain it?*

The project built on previous TA and corresponded with on-going in-country reform initiatives, reflecting strong relevance. While the interventions contributed greatly to enhancing the technical capacity of country authorities, there was limited progress towards milestones and outcomes. This is reflected in the effectiveness and impact scores. Low implementation capacity similarly weakens sustainability, although this was somewhat mitigated by the STX’s excellent recommendation that country authorities use publicly available resources to strengthen staff technical capacity. This is a **best practice** that could be leveraged in other projects/CARTAC member countries. Constructive communication between authorities and CARTAC in preparation for missions and judicious selection of appropriate workshop participants promoted strong efficiency.

2) *What alternative interventions, if any, might have provided better results and why/how?*

Support implementation by providing clear and actionable guidance in the form of an action plan and engage with officials to troubleshoot challenges during their implementation efforts.

TAX_CA1_2017_05 – St. Lucia

St. Lucia				
Strengthened revenue administration management and governance arrangements				
Outcome	Rating	Verifiable Indicators	Baselines	Results
Corporate priorities are better managed through effective risk management	Partially Achieved	Clear organizational structure along functional lines and/or taxpayer segments established and operating or strengthened	Baseline: Taxpayers not currently managed by pre-determined segments	N/A
Milestones	Rating	Milestone Achievements		
Compliance framework developed	Fully Achieved	N/A		
Compliance risk identified, assessed and quantified	Largely Achieved	N/A		
Comprehensive program (compliance framework) fully operational	Largely Achieved	N/A		
Comprehensive program (compliance risks) fully operational	Partially Achieved	N/A		
Institutional risks framework developed	Partially Achieved	N/A		
Institutional risks framework fully operational	N/A	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Capacity to reform increased due to clear reform strategy and strategic management framework adopted and institutionalized	Fully Achieved	Clear organizational structure along functional lines and/or taxpayer segments established and operating or strengthened	Baseline: Taxpayers not currently managed by pre-determined segments	N/A
Milestones	Rating	Milestone Achievements		

¹⁹⁷ (Komsó, March 2017, p. 11)

Key performance indicators aligned with TADAT and RAFIT are established	Fully Achieved	N/A		
Key performance indicators aligned with TADAT and RAFIT are identified	Fully Achieved	N/A		
Outcome	Rating	Verifiable Indicators	Baselines	Results
Support functions enable more effective delivery of strategy and reforms	Partially Achieved	Clear organizational structure along functional lines and/or taxpayer segments established and operating or strengthened	Baseline: Taxpayers not currently managed by pre-determined segments	N/A
Milestones	Rating	Milestone Achievements		
New IT system or major enhancement to existing system implemented	N/A	N/A		
Recommendations submitted to the MoF for upgrading-acquire new system	Fully Achieved	N/A		

Objective ID OB20551: *Strengthened revenue administration management and governance arrangements*. Three outcomes, identical to the Barbados Tax objective assessed above, underpin the objective: better management of corporate priorities through effective risk management (internal IMF rating of 2, partially achieved), increased capacity to reform due to clear reform strategy (internal IMF rating of 4, fully achieved), and organizational arrangements that enable effective delivery of reform (internal IMF rating of 2, partially achieved). The eight scored milestones (out of ten total milestones), largely regarding the development and operationalization of a compliance risk framework and IT upgrades/replacements, received average internal IMF ratings of 3.3.

Based on the findings elaborated below, the project received 13.5 points out of a possible 20 (68%) and an average score of 2.7 (Good).

Relevance – 4

Country authorities described the intervention as “fully aligned” with and “among the top” of their institutional priorities.¹⁹⁸ The identification of needs and development of the intervention reflected cooperation between country authorities, CARTAC, and IMF HQ. Country authorities reported identifying the need for organizational reforms after conducting their own internal needs assessment, which is a strong marker of relevance. Specific areas of improvement were identified through an IMF Article IV consultation in March 2017.

Effectiveness – 2.5

Available documentation and country authority KII revealed significant challenges limiting effectiveness. Low implementation capacity and limited staffing slowed progress on several fronts. Indeed, TA reports indicate that as of June 2019 the recommended upgrades to the IT system were still “not pursued due to capacity and administrative issues.”¹⁹⁹ Additionally, high-level ministry buy-in had to be re-obtained following the election, although country authorities report this delay was anticipated at the start of the intervention. Authorities recognized that

¹⁹⁸ From key informant interview CAR_3

¹⁹⁹ (Dawe, Strengthening HQ Capacity Within Inland Revenue Department, June 2019, p. 11)

“there is still a lot that [the institution] needs to do.”²⁰⁰ All sources indicate that outcomes have not been fully achieved although incremental, preliminary progress is being made.

Impact – 2

Important progress was achieved with the direct support of CARTAC advisors. For example, authorities completed a draft compliance risk strategy and implementation plan during a mission, clearly linking CARTAC support to the completion of this important milestone.²⁰¹ Country authorities similarly described CARTAC as integral to their progress to date. Authorities shared that there are “no other sources of TA for tax” issues and highlighted that they could not have made similar progress at a similar pace without CARTAC.²⁰² However, the impact score is necessarily low given the low effectiveness score and the low level of changes/reforms.

Efficiency – 3

Authorities reported extensive post-mission phone and email communication with the STX to follow-up on technical questions. This represents an excellent low-cost mechanism to promote greater effectiveness. Additionally, the same STX conducted three of the missions under this project objective which promotes continuity and eliminates the need to divert resources to onboard new experts. Country authorities described the TA modality as “very appropriate” and “well balanced” and highlighted the importance of face-to-face, rather than remote, missions for intensive capacity development. In person CD missions promote higher levels of engagement and offer opportunities to discretely ask questions compared to online sessions.²⁰³

Sustainability – 2

Country authority’s low capacity is an inherent risk to sustainability and makes CARTAC’s continued support more likely. However, country authorities reported that several changes have been institutionalized, including the restructuring of the organizational management chart and creation of new units within the institution.²⁰⁴ This is a step in the right direction, although staffing remains sub-optimal and is a considerable threat to sustainability.²⁰⁵

1) *Why was achievement of the DAC criteria low/high and what factors explain it?*

The project achieved excellent relevance by addressing a top institutional priority as identified by country authorities and drawing from a recent 2017 Article IV consultation. As in other sampled interventions, however, excellent relevance did not translate to high achievement. Low implementation capacity and limited staffing slowed progress and thus reduced effectiveness and impact. These issues additionally pose a threat to sustainability, although country authorities did report making several organizational changes to better institutionalize the recommended reforms. STX continuity, appropriate selection of TA delivery modalities, and extensive use of remote follow-up between CARTAC and country authorities prompted a strong efficiency score.

2) *What alternative interventions, if any, might have provided better results and why/how?*

²⁰⁰ From key informant interview CARTAC_3

²⁰¹ (Dawe, Compliance Risk Strategy Plan, April 2017, p. 7)

²⁰² From key informant interview CARTAC_3

²⁰³ From key informant interview CARTAC_3

²⁰⁴ From key informant interview CARTAC_3

²⁰⁵ From key informant interview CARTAC_3

N/A – all stakeholders are aware of the institutional weaknesses that have limited implementation; it is the responsibility of the country authorities to address these challenges.

Annex II: METHODOLOGY

In July 2019 the International Monetary Fund (IMF) issued the Terms of Reference (TOR) for an external mid-term evaluation of the Caribbean Regional Technical Assistance Center (CARTAC). The Evaluation TOR can be found as Attachment 1 at the end of this Annex. The fifth and current five-year cycle or program started in January 2017 and will end April 2022. The last CARTAC evaluation was conducted in late 2014 with the final report issued in November 2015.

The current evaluation covers CARTAC CD programming between January 2017 and June 2019 and has the overall objective of assessing the extent to which CARTAC is achieving its objectives, assessing the relevance, effectiveness, efficiency, sustainability and impact of its activities.²⁰⁶ The evaluation has two sections: 1) evaluation of 25 country objectives²⁰⁷ completed or underway during the period; and, 2) evaluation of entity-level processes and governance. The project-level evaluation followed the IMF’s Common Evaluation Framework (CEF) which *inter alia* addresses the degree to which the projects in the sample have achieved their objectives according to the OECD DAC criteria of relevance, efficiency, effectiveness, sustainability and impact. The TOR contains 3-5 evaluation questions (EQ) for each criterion taken from the CEF, for which the evaluation provides findings. Per the TOR, the evaluation also reviewed the status of the 12 recommendations made as a result of the last evaluation.

The second section of the evaluation covers several entity-level issues including “Is CARTAC operating at an optimal scale?” and several associated evaluation questions developed by the evaluators to address the issue. These are not subject to the OECD DAC criteria. Findings from both sections were used by the evaluators to formulate conclusions and recommendations concerning CARTAC’s future strategic issues, including implications for future direction and size.

In response to the TOR the methodology of the evaluation was set out in an Inception Note (IN), found in Annex IV, which was developed during the initial desk or inception phase of the evaluation process, as well as a series of protocols, guidance notes and templates for use in applying the methodology. For example, a protocol and guidance note concerning the development and use of the rating scheme applied against the OECD DAC criteria when assessing interventions.

The main phases of the evaluation, each of which are discussed below, are:

- Design
- Data collection

²⁰⁶ Recent UN guidance on RBM uses the term “intervention” to replace a variety of terms including “activity,” “project,” “delivery,” etc. This evaluation follows this convention and uses “intervention” throughout.

²⁰⁷ “Projects” were defined by the IMF as including country-specific CD intervention under a common IMF project ID. The projects selected by the evaluators were approved by the IMF. The selection methodology and list of projects is contained in the Inception Note.

- Data analysis
- Synthesis and report writing

Other Relevant Evaluations

Aside from the last CARTAC evaluation, the consultants also reviewed the last Middle East Regional Technical Assistance Center (METAC) and SECO evaluations (September 2014 and April 2015, respectively) and most recent AFRITAC East evaluation covering the Phase IV period of July 2015 through January 2018.²⁰⁸ The latter followed the IMF's CEF including the use of OECD DAC criteria. Except for the SECO evaluation, rating schemes were applied at the program level and not to discrete projects. In order to support comparability with the last CARTAC evaluation whenever possible the methodology of the current evaluation is similar if not identical.

Other relevant work includes the new evaluations being conducted of the METAC and SECO programs under the Government of Switzerland's LOU(s) with the IMF. Both are also being conducted by DevTech Systems, simultaneously with the CARTAC exercise. The TORs for the three evaluations are quite similar, covering intervention level performance and entity-level issues. All use the OECD criteria and have identical EQs. There is also some overlap with the entity-level issues and when this is the case the same EQs are utilized. Overall, the methodologies of the three current evaluations are as similar as possible. This will help ensure comparability across the exercises, including of drawing lessons learned if not recommendations. Since all IMF CD work uses a foundation of RBM, this is a common thread across the three programs and the current evaluation of them all.

While it was not yet available when the TOR(s) were developed, the methodology for the CARTAC and the other evaluations was informed by the December 2019 OECD-DAC Network on Development Evaluation publication, Better Criteria for Better Evaluation: Revised Evaluation Criteria Definitions and Principles for Use. This will ensure that the evaluation methodologies reflect the latest thinking.

Evaluation Design

Sample of Beneficiary Countries and Interventions - The sample of the countries visited was intended to be representative and balanced. The evaluation team considered that to be able to obtain the required information, a key selection criterion was that the countries chosen should have received a minimum sufficient amount of CD to ensure an adequate body of Phase V work for evaluation.

As all CARTAC countries pay the same membership dues regardless of size or amount of CD received, the evaluation team considered: (a) geographical and country income grouping diversity; (b) the size of the country's CD budget relative to the overall CD budget for all countries serviced by CARTAC; and, (c) the number of CD activities and length of time of implementation, and the diversity of activities and participating CD departments. The evaluation team selected **Barbados** (location of CARTAC), **St. Lucia, Guyana, and Trinidad and Tobago** to best satisfy the above selection criteria. Due to travel restrictions brought on by the COVID-19

²⁰⁸ The AFRITAC East evaluation was also conducted by DevTech Systems. Its TOR was informed by the July 2016 CEF, but the earlier CARTAC, MECTAC and SECO evaluations were not.

pandemic, the evaluation team adapted the fieldwork plan into a remote data collection strategy utilizing internet-based videoconferencing platforms.

The evaluation team selected 25 interventions for inclusion in the evaluation using the following criteria: (a) all CD intervention areas are covered, with priority given to areas where the most money is directed and frequency of occurrence; (b) all 10 CARTAC objectives were included; for objectives with the most projects, individual interventions were selected to ensure a breadth of country experiences (e.g. small and large, higher and lower capacity) were captured; (c) 17 CARTAC countries were represented; (d) interventions were complete or almost complete; (d) for countries where the team spoke directly with country authorities the team selected interventions across multiple functional areas to allow evaluation of the range of CD provided to that country; and, (e) maintaining a manageable sample size (n=25) to allow for meaningful evaluation of each project. A larger sample size was likely to yield less detailed and less nuanced findings.

Performance Rating Scheme - A rating system of 1-4 and Not Assessed (NA) was used for each of the five OECD criteria to the extent to which criteria principles were realized for each evaluated intervention (referred to in the eval TORs as “projects”), based on available documentation including project proposals and assessments, TA reports, training participant evaluations, etc. and other data obtained from project manager assessment, and beneficiary interviews and on-line surveys.

Evidence from the various data sources was triangulated, and in doing so sources were informally weighted by the evaluation team rater taking into account the potential for bias (e.g., views of project managers vs. beneficiaries), the nature of the documentation (e.g., a project assessment vs. TA report), and the degree of familiarity with the intervention (e.g., a direct beneficiary of TA vs. another individual elsewhere in the bureaucracy).

Each criterion was be rated as follows, using 0.5 increments, based on the answers to the intervention-level evaluation questions (EQs), consideration of the definition of and principles associated with each criterion, and the common application guidance.

- **Excellent** when all or substantially all EQs are answered in an affirmative (Y/N) or positive fashion (in many cases tied to the phrase “to what extent”), rated with a score of 3.5 – 4
- **Good** when most EQs are answered in an affirmative (Y/N) or positive fashion (in many cases tied to the phrase “to what extent”), rated with a score of 2.5 – 3.4
- **Modest** when few/a minority of the EQs are answered in an affirmative (Y/N) or positive fashion (in many cases tied to the phrase “to what extent”), rated with a score of 1.5 – 2.4
- **Poor** when very few of the EQs are answered in an affirmative (Y/N) or positive fashion (in many cases tied to the phrase “to what extent”), rated with a score of 1 – 1.4

In cases when there was not sufficient information available to substantiate a rating against a criterion, raters utilized “NA.” “Sufficient” was defined as enough evidence to reach a reasoned judgement. The degree of sufficiency may differ across the criteria, but should not differ across similar interventions, e.g., a training event or PFM TA delivery.

Once each criterion has been individually rated an overall score for the intervention will be produced by adding the scores and dividing by five to arrive at an unweighted average.²⁰⁹

Sources of Information and Data Collection

Per the TOR and general evaluation practice the main sources of information are program stakeholders (IMF managers, consultants, member country beneficiaries and other donor partners) from which data is collected by evaluators through the three primary means noted below. In conducting this exercise evaluators sought information and evidence to both assess CARTAC interventions in terms of the DAC criteria and help address entity-level issues.

Document Desk Review: Reviewed documents were provided by the IMF. All were reviewed in a purposeful and methodical manner following protocols and guidelines prepared separately for project-related and entity-related documents.²¹⁰ The second set of procedures also covered the review of KII transcripts since these documents generally covered project-related and entity-level issues (see Attachment 2 for the protocols and guidelines).

All reviewed documents and key data points they contained were recorded in a log. Both the document itself and the data were coded. Separate document review log templates were also prepared for both project- and entity-level documents, and each contain the specific EQs against which the review was conducted. Each EQ is also coded (see Attachment 3 for the templates).

Key Informant Interviews: Key informants were identified by the IMF based on the evaluators' criteria. Project-related key informants included criteria, *inter alia*, that they had experience with the sampled projects from the selected countries: **Barbados, St. Lucia, Guyana, and Trinidad and Tobago**. Informants were interviewed for background information on RTACs in general, the CARTAC program in particular, and to gather data to address both project- and entity-level EQs. For project-level EQs, the evaluators interviewed only country authorities from the four focus countries (Barbados, St. Lucia, Guyana, Trinidad and Tobago). For entity-level EQs, a standard questionnaire was utilized by the evaluators (see Inception Note). Transcripts of all KII were prepared and then reviewed with relevant data points coded against EQs.

Stakeholder Online Surveys: The online survey was designed with the intent to reach a wider group of country beneficiary authorities. A separate survey questionnaire was prepared for this group and distributed to respondents chosen by the IMF, based on the evaluation team criteria, using its Cvent survey tool. The anonymous responses were aggregated and presented using the same tool.²¹¹

Data Coding

Data and its sources were coded to allow use of a highly-regarded computer assisted qualitative data analysis software (CAQDAS) – Dedoose, a web-based platform - which provided evaluators with methodical data management and analysis tools. The CAQDAS allowed, based on coding,

²⁰⁹ The TOR states, "...the starting point is to assign equal weights to each DAC criterion unless justified otherwise by the evaluator."

²¹⁰ The project-related review protocols reflect the latest operational guidance on use of the OECD/DAC criteria contained in the December 2019 OECD publication, Better Criteria for Better Evaluation.

²¹¹ In addition to the Stakeholder Surveys the IMF is simultaneously conducting a survey with the FSs to evaluate future demands.

content analysis, text interpretation, search/query, linking ability, mapping and data visualization which is reflected in the contents of the final evaluation report.

Data Analysis

The main purpose of data analysis is to identify evidence that can help answer the EQs in the form of evaluation findings. Much of the evidence identified through data analysis is circumstantial and thus must be interpreted by the evaluators. Guidance for the analysis work was prepared so it would be conducted in a robust and consistent manner.

Among the key analysis principles reflected in the guidance are triangulation and weighting. Findings are arrived at through triangulating both across (e.g., between KII and document review) and within data sources (e.g., among documents). Weighting is inherently subjective and was conducted informally by analysts, albeit utilizing the same guidance. Thus, information/evidence gathered through KII with a project manager is given greater weight than data collected from an individual with less familiarity with the intervention. At the same time the potential for bias was also considered. For example, if data on a particular project from several sources is collected and indicates (after triangulation) that achievement of its objectives was limited, yet the KII with the project manager resulted in a much more positive assessment, then “owner” bias may be a factor. Thus, the data from that source is given less weight.

Synthesis

Synthesis is the process of bringing together findings with the objective of “sensemaking” in order to formulate well-reasoned and thus meaningful conclusions. It is a key step in the evaluation process which is frequently given short shrift. This is because skill at synthesis is somewhat difficult to explain, but it involves the ability to make connections between data to “grow” findings into something larger and more significant. For example, to answer a question such as why in cases of similar interventions some are more successful. What factors are responsible – intervention design, skill at implementation, the quality of country ownership, or one or more exogenous factors? Both the processes of identifying “lessons learned” and formulating conclusions result from synthesis. Recommendations follow from these. Although not every conclusion necessarily has an associated recommendation, all recommendations are linked to a conclusion.

Methodological Constraints and Data Limitations

The size and scope of the CARTAC program precluded assessment of all CD project interventions during the period evaluated, necessitating that a sample be drawn. This was done in a purposeful manner by the evaluators and the resulting sample of 25 country objectives was approved by the IMF. However, use of any purposeful sample has inherent limitations.²¹² Thus, the findings from this evaluation’s 25 country objectives can only be extrapolated to other IMF/CARTAC interventions with caution.

The sources and collection of data also had limitations which affected the findings. First, the number of country objective-level documents made available by the IMF for review was severely limited, compromising the value of this data source. Shared documents pertaining to country objectives were almost exclusively comprised of TA/mission reports which do not

²¹² (Patton, December 1999)

include information pertinent to many of the OECD DAC criteria. TA reports are simply not designed for that purpose nor are they written for an audience interested in those questions. Project planning documentation and risk matrixes (to the extent that they exist) and other internal documentation, including Back to Office reports which offer a more honest description of country progress and challenges, were not shared. Additionally, the IMF/CARTAC could not provide documentation for seven of the sampled country objectives. RBM milestones for these seven projects do reflect internal IMF ratings, indicating TA was delivered, however the evaluators were informed that no reports were produced; in one case, no reports could be found, suggesting the possibility of missing documents. For the aforementioned country objectives as well as the sample more generally, a portion of the shared documents corresponded with country objectives outside the evaluation sample and/or reported on interventions dating from 2016. This predates the timeframe for both the evaluation and for CARTAC Phase V and could therefore not be considered as part of the evaluation. The depth of information relevant to the evaluation was thus limited for country objective documentation.

Second, the evaluation team's access to certain stakeholders for remote KII was limited. IMF and CARTAC provided a list of contacts for the evaluation, including IMF HQ and CARTAC staff, country authorities, Steering Committee members, donor partners, and other regional TA providers. However, several challenges during the remote KII process prevented the evaluation team from interviewing all planned contacts. Such limitations include the high turnover of donor partner representatives and country authorities, the unavailability of many Steering Committee country representatives due to their high government rank and priority managing the effects of the COVID-19 pandemic, incorrect country authorities identified by IMF and CARTAC for the selected country objective sample, and general non-responsiveness of authorities exacerbated by the COVID-19 related remote work and quarantine mandates. The evaluators attempted to mitigate these constraints and are grateful to CARTAC for their support facilitating contact with hard-to-reach beneficiary authorities. Unfortunately, these efforts were not always successful. That being said, the evaluation team successfully interviewed 72 relevant individuals, all of whom shared similar experiences and views. While it cannot be ruled out, it appears unlikely that additional KII with other stakeholders would have yielded significantly contrasting or new information not already collected by the evaluation team.

Third, the online survey was directed per the Inception Report at stakeholders associated with particular projects included in the sample of 25 interventions. The IMF additionally shared the online survey with participants of CARTAC workshops and trainings. This helpfully expanded the pool of respondents (1695 people) and contributed to the evaluator's aggregate (as opposed to project-specific) understanding of CARTAC. A total of 171 individuals completed the online survey.²¹³ However, the individual in-country project stakeholders who received the survey may not have known the project/objective ID or even that the discrete intervention offered them was part of a larger set of interventions. They responded in terms of what they knew. The evaluators needed to presume the responses reflect views on the sample project and were not conflated with other IMF-provided CD. Because responses were anonymous and otherwise not tagged (e.g., to a specific country), evaluators were not able to link them with specific country objectives.

²¹³ For the online survey, 10% completed the survey, 9.6% partially completed, and 11.89% visited the link but did not take action.

However, the online survey and the KII questionnaire for authorities were, by design, identical. Online survey results were thus combined with authority KII responses to provide a fuller, although not representative, set of beneficiary country perspectives which were rolled into an aggregate analysis.

The country objective-level data limitations involving the scarcity of pertinent documents and imperfect survey responses was mitigated to the degree possible by highly targeted KII conducted during remote data collection in the four focus countries. The over-reliance on one source of data affects the use of triangulation and reduces the evaluation team's ability to verify findings across multiple data sources. However, KII were largely consistent across interviews and generally aligned with information available in documentation; the evaluation team encountered no specific concerns that cast in doubt the findings, conclusions, and recommendations presented in this report.

ATTACHMENT 1 – Evaluation Terms of Reference

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ATTACHMENT A

**TERMS OF REFERENCE FOR THE
EXTERNAL MID-TERM EVALUATION OF THE
CARIBBEAN REGIONAL TECHNICAL ASSISTANCE CENTER (CARTAC)**

(July 2019)

In Process



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I. BACKGROUND AND OBJECTIVES OF THE EVALUATION

A. Background

1. The Barbados-hosted Caribbean Regional Technical Assistance Center (CARTAC) is one of the IMF's network of regional technical assistance centers (RTACs), which are a partnership between the IMF, development partners, and member countries. CARTAC provides hands-on Capacity Development (CD)—comprising technical assistance (TA) and training—in economic and financial management to 20 countries and territories (further referred to as “members”) in the region.¹ CARTAC aims to assist its member countries in strengthening their tax and customs administrations, public financial management, financial sector, economic statistics and macroeconomic analysis.

2. Through CARTAC, the IMF has been able to substantially increase its CD to CARTAC member countries. The fifth and current five-year cycle started in January 2017 and will end April 2022. CARTAC operations are funded by contributions from its member countries, the IMF and bilateral and multilateral development partners.² The total program document budget of CARTAC over the current five-year funding cycle is USD69 million.

3. Operations are guided by the program document and laid out in a rolling annual work plan within the results-based management (RBM) framework. This approach aims at ensuring that activities are efficiently and effectively planned and implemented as an integral part of the overall IMF CD program, on the basis of beneficiary countries' needs and are complementary to other forms of IMF CD and other CD providers in the region. CARTAC is guided by a Steering Committee (SC), composed of representatives from member countries, donors and the IMF. SC members and observers meet annually to discuss the Center's strategic direction, review progress against its work plan and discuss and endorse a work plan for the following year and (where provided) the medium term. There is also a mid-year SC meeting that reviews progress on the work program over the first half year and endorses any planned changes for the rest of the year. Interaction of SC members also occasionally takes place through emails. A Center Coordinator oversees the day-to-day operations of the Center and helps in setting the strategy for the center including the preparation of the work plan in close collaboration with IMF HQ and member countries. This model allows for the needs and priorities of member countries to be reflected in the center's work, and allows CARTAC to respond to changing priorities as they emerge.

4. CARTAC CD is largely delivered by a core team of resident advisors (covering public financial management, revenue administration, macroeconomic statistics and analysis, as well as financial

¹ The 21 countries and territories served by CARTAC are: Anguilla, Antigua and Barbuda, The Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Curacao, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, and Turks and Caicos Islands.

² CARTAC development partners include: Canada, Caribbean Development Bank, Department for International Development (DFID), Eastern Caribbean Development Bank, the European Union, Netherlands

sector stability and supervision), complemented by short-term expertise, regional seminars, internships, and attachments of officials to partner institutions in the region and beyond. CARTAC has been a leader on gender budgeting and a workstream in resilience building cutting across most programs was introduced in May 2019. CARTAC works in close collaboration with development partners and regional organizations in support of CARICOM's Single Market and Economy initiative, and the Eastern Caribbean Central Bank. Resident advisors, who are based in the host country, travel throughout the region, which allows them to develop close relations with country authorities and familiarity with national and regional CD needs. The skill mix of the advisors reflects the needs and priorities of the member countries. The resident advisors work under the technical supervision of the relevant functional department. In addition, HQ-led missions provide strategic and policy advice to the member countries while CARTAC also deploys short-term experts to deliver targeted CD to complement the work of resident advisors. CARTAC also provides seminars and workshops at the national and regional levels.

5. CARTAC's CD is demand-driven and determined through consultations with member countries, based on an assessment of CD needs, priorities of member countries, and the IMF's CD strategy for the region and individual countries. Quality control of activities is ensured by IMF headquarter-based experts and the Center's coordinator.

B. Objectives of the Mid-Term Evaluation

6. The Terms and Conditions governing the establishment and operation of the multi-donor trust fund for CARTAC specify that "no later than 40 months after the activities financed under the Subaccount with respect to each funding cycle have begun, an independent evaluation of the activities financed under the Subaccount will be initiated." Specifically, the CARTAC Program Document foresees that an independent evaluation will be carried out by a team of independent experts around three years into the program phase. The period covered by this evaluation is the fifth phase. The overall objective of the evaluation is to assess the extent to which CARTAC is achieving its objectives, assessing the relevance, effectiveness, efficiency, sustainability, and impact of its activities.

C. Content of the Evaluation

7. The evaluation will have two sections: (1) evaluation of CD projects delivered by CARTAC, which is the common, comparable core for all IMF CD evaluations regardless of the delivery vehicle, and (2) evaluation of entity-level processes and governance. In the first section, the evaluation will address the degree to which the projects identified have achieved their objectives according to the OECD DAC criteria of relevance, efficiency, effectiveness, sustainability, and impact. The [Common Evaluation Framework](#) (CEF) of the IMF provides further detail about how these criteria are defined in IMF CD evaluations (also see Table 1 below for a more developed version to be used in this evaluation). The findings of the evaluators should also be used to guide future strategic issues of CARTAC, including implications for future direction and size. The second section will include entity-level questions (specified in Section III), for which the evaluators are not expected to apply the OECD-DAC criteria but simply present their findings on these questions.

8. The CD projects evaluation component should strictly adhere to the definitions of the OECD-DAC criteria adopted in the [Common Evaluation Framework](#) (Table 1) to preserve the comparability of evaluation findings across both contemporaneous and future IMF CD evaluations.

9. The evaluator will also consider the extent to which the relevant lessons learned or recommendations from the previous evaluation have been taken on board.

10. The evaluation should report on any significant lessons, also from the past evaluation and recommendations, that can be drawn from the experience of CARTAC and other Regional Capacity Development Centers (RCDCs). It will assess possible unintended effects that may have been generated as well as the coherence/value added having regard to other donor interventions. It will provide costed recommendations (quantitatively, where feasible, or qualitatively) for changes that would enhance the ability of CARTAC's CD projects to achieve their objectives according to the OECD DAC criteria.

DAC Criteria	Key Evaluation Questions
<p>Relevance An assessment of the importance of the objectives of the CD project.</p>	<ul style="list-style-type: none"> Do the national authorities consider the objectives important? How high do they rank them on their list of priorities? Provide your own assessment of the importance of these objectives. To what extent were the objectives of the CD activity derived from capacity gaps identified by national authorities? To what extent were the objectives of the CD activity derived from capacity gaps identified by others (e.g., country teams) or international standards? To what extent did the objectives of the CD activity come from priorities identified in surveillance or an IMF program for the country?
<p>Effectiveness The extent to which the objectives of the CD project were attained.</p>	<ul style="list-style-type: none"> To what extent were the objectives of the CD project achieved or are likely to be achieved (refer to the ratings of milestones, outcomes, and objectives in the IMF's RBM framework and validate these ratings)? Did the government agency effectively implement the actions (e.g., passing laws) required to achieve the objectives?
<p>Impact What changes were attributable to the CD project? The positive and negative changes brought about by the project, directly or indirectly, intended or unintended.</p>	<ul style="list-style-type: none"> Refer to the achievements under the effectiveness section and assess further the extent to which these were attributable to (i.e., happened as a result of) the CD project. List all changes that can be attributed to the CD project, intended or not. List the reasonably clear cases in which either the outcomes/objectives would very likely not have occurred in the absence of the CD project or would have likely occurred in the absence of the CD project. For the cases that do not fall under either category, discuss briefly any relevant information.
<p>Efficiency The value of the impacts attributable to the CD</p>	<ul style="list-style-type: none"> Benchmark the costs of the projects or project components against similar projects or components of projects in the past (including in

<p>project compared to the cost. Measures the monetary value of the outcomes or benefits of the CD project compared to the monetary value of the inputs or costs incurred to achieve them.</p>	<p>other countries, while taking into account country-specificities), with reasonable adjustments for inflation, etc.</p> <ul style="list-style-type: none"> • In light of what was concluded above under impacts, estimate the value of those impacts (quantitatively, if feasible, or qualitatively) and compare them to the costs incurred, if possible. • If no estimates can be provided for monetary value of impacts, assess the extent to which objectives were achieved at minimum cost, as assessed by: <ul style="list-style-type: none"> o Comparison of costs with other similar activity; or o Examination of the process and implementation, including evidence of excessive staff turnover, unnecessary delays, inefficient organization, etc.
<p>Sustainability To what extent are changes brought about by the CD project likely to continue?</p>	<ul style="list-style-type: none"> • To what extent are achievements of the project supported within the bureaucracy and the institutional structure, thus likely to continue? • To what extent does continuation of the achievements of the project hinge on continuation of CD? • To what extent is any transfer of knowledge likely to be retained and/or further disseminated? • If the objective of the CD project was to change behavior, assess the extent to which any achieved behavioral change will persist. • If the objective of the CD project was to support new policies or laws, assess the extent to which the development and implementation of legislative frameworks, regulations, processes, and institutional structures and mechanisms are likely to last.

II. EVALUATION OF CD INTERVENTIONS DELIVERED BY CARTAC

A. Scope

11. The evaluation will cover CD projects, provided from the commencement of Phase V activities in January 2017 through June 2019. It may be impractical to evaluate all projects and/or all objectives of these projects.³ Therefore, before applying the DAC criteria, the evaluation should select a representative sample of projects and their important objectives to evaluate, ensuring adequate representation of countries. For a more informative evaluation, the sample should be weighed toward projects that are complete or relatively close to completion.

³ According to the IMF’s RBM terminology, in most cases, the achievement of CD objectives will be synonymous with successful outcomes, which are the main focus of the RBM system and refer to concrete, measurable steps forward in capacity development achieved when the authorities act on CD recommendations. Because CD can be a long and involved process, many outcomes will be about making relative, not absolute, achievements. It is then important to assess, given country circumstances, what constitutes an appropriately ambitious improvement in an outcome.

(continued)

12. The evaluators will be expected to visit three to four countries for an in-depth field investigation of the selected CD to supplement the desk review and for dissemination purposes. The countries to be visited will be discussed and agreed during the Inception Phase and outlined in the Inception Note.

B. Objectives and the results chain (log frames)

13. The evaluators are expected to use the ex-ante log frames in projects, which will be made available to them prior to the evaluation.⁴ For some projects, particularly those started before the introduction of the RBM⁵ catalog in May 2016, the evaluator may need to construct the log frames ex-post using information from the RBM catalog and/or interviews with staff who supervised the CD activity. In cases where it is not possible to reconstruct a log frame from these sources, the evaluator is encouraged to defer to the RBM catalog when constructing the log frame for the evaluation. In all cases, the evaluator could suggest changes to the log frames for the future along with justifications.

C. Assessing the objectives using the OECD-DAC criteria

14. The evaluators are expected to assess the degree to which the CD projects (those selected in (A) above) have achieved or on track to achieving their objectives according to all five DAC criteria, unless there seems, ex ante, good reason why some criteria are not applicable. In applying the DAC criteria, the evaluators will pose the following questions for each objective: (i) Was the objective relevant? (ii) Did the intervention achieve the objective? (a) Effectively? (b) With impact? (c) Efficiently? (d) Sustainably? This sequence of questions should be repeated for every objective in the representative evaluation sample. Table 1 above provides further guidance on how the DAC criteria are defined and the kinds of questions the evaluator might ask to evaluate whether the criteria were met.

⁴ IMF CD providers are required to specify standardized log frames that draw on the Fund's RBM catalog.

⁵ RBM was fully adopted only in FY 2018; therefore, the internal learning period of the new approach should be taken into account by evaluators during the assessment.

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15. If the evaluators have little to say about some of the DAC criteria, the evaluation report should note that and explain why the criteria were not applied (e.g., lack of information/evidence) for that project. If the project is incomplete and still in the implementation phase, the evaluation will focus on both relevance and whether the project is on track to achieve these objectives effectively, with impact, efficiently and sustainably. As mentioned above, the evaluators will avoid including in the sample objectives that are far from completion. In the case that such an objective has been included in the sample, the focus will be on whether the project is relevant.

16. RBM ratings entered in the Capacity Development Projects, Outputs and Results Tracking system (CD-PORT) are a key source of information specifically on effectiveness (the ratings for achievement of objectives derived from the verifiable indicators on the achievement of outcomes). Evaluators are expected to provide ratings of their own, using the CD-PORT ratings as one of many inputs. The evaluator should ensure that IMF CD evaluations are based on a common understanding of the issues and a common definition of terms.

Ratings and aggregation

17. A quantitative rating scheme should be used to record the assessment by the evaluator. Each of the DAC criterion for which there is sufficient information to make a judgment will be scored on a 1–4 scale.⁶ In assessing the DAC criteria, the evaluator is expected to take into consideration information and evidence collected from a range of sources to triangulate their assessment (see below). When it is desired to calculate a single, composite rating for the project across all DAC criteria, the starting point is to assign equal weights to each DAC criterion unless justified otherwise by the evaluator.

18. *Aggregate over objectives to evaluate a project.* For each selected project, the evaluator is expected to provide an overall performance rating for each DAC criterion reflecting a weighted average rating over the objectives/outcomes of the project. This will require forming a judgment about the relative importance of the various objectives. The evaluator is encouraged to make these judgments explicit by providing weights for objectives of each project that add up to one. In some cases, where the CD provider has specified weights in the RBM system, the evaluator should use these weights as a starting point. The evaluator should provide justification for the weights (explicit or implicit) that s/he adopts.

19. *Aggregate over projects to evaluate the entity.* For an evaluation of an overall performance of the entity, the evaluation would focus on the degree to which all the selected projects funded by the subaccount achieved their objectives according to the DAC criteria. The performance of the subaccount would be the aggregation of all these assessments. Unless justified otherwise by the evaluator, the expectation is to assign equal weights to projects.

⁶ The ratings will have the following interpretation: 1=poor, 2=modest, 3=good, and 4=excellent.

D. Analysis of Results

20. The evaluation will summarize the key findings from the analysis and draw the key conclusions and lessons to help improve future CD outcomes, mindful of the variability in data quality especially for earlier projects. This requires examining two related questions:

- a) Why was the achievement of the DAC criteria low/high and what factors explain it?
- b) What alternative interventions, if any, might have provided better results and why/how?

21. These questions will be examined at the project level (presented in the project evaluation annex of the evaluation report). Moreover, the evaluators are expected to synthesize their project-level assessments and findings and present a summary pointing to patterns across groups (e.g., specific patterns observed by CD topics, countries or country groups) as well as general patterns affecting all projects in the main text of the report.

22. The first question asks the evaluator for a narrative of what happened, informed by the assessment in (C), but not tied to any structure or formula. This sub-section is the place to bring out considerations that are not already covered.

23. Moreover, the evaluator will assess the extent to which projects adequately identified risks and established adequate risk mitigation strategies. However, recommendations of alternate interventions should be accompanied by supporting evidence and should be costed (quantitatively, if feasible, or at least qualitatively). Moreover, when making recommendations the evaluator should consider the implications on all five criteria rather than focusing only on one criterion. Alternative interventions that improve some of the DAC criteria, (e.g., effectiveness) at great cost (which would fail the efficiency criterion) are not practical recommendations.

24. The evaluator could also assess the quality of the log frames, particularly the clarity, measurability, verifiability, and ambition of objectives and outcomes.

III. ENTITY-LEVEL QUESTIONS

In addition to the core questions, evaluators should assess:

- (i) whether the SC is effective in fostering country ownership of CARTAC activities⁷ and governance, including strategic direction and oversight;
- (ii) to what degree the Center's systems and institutional set-up allow for retention of organizational memory (e.g., to facilitate follow-up as needed, avoid duplication of efforts, ensuring information exchange and smooth handovers between resident advisors, etc.);

⁷ It is important that such activities include those outside the responsibilities of the agencies that SC members represent (e.g., activities supporting statistics work).

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(iii) what contribution the Center has made to building a robust network of local experts in the region, and to systematically identify and optimize the use of local and regional expertise;

(iv) to what extent CARTAC activities are effectively coordinated with the work of development partners operating in the same sectors; to what level is the coordination with country representations of the partners;

(v) How CARTAC has coped with conflict and fragilities in a number of its members, and whether there have been other important exogenous events that may have undermined the ability of CARTAC to achieve its objectives, and if so, whether CARTAC's response has been adequate; the evaluation might look at the backstopping processes in place to ensure quality of TA services

(vi) to what extent and when relevant to the core expertise of the Fund, gender, climate change and financial inclusion dimensions have been taken into account in the program design of CD services; and

(vii) to what extent METAC has built a sustainability of the training provided by implementing measures to capitalize the acquired knowledge and developing of training plans after providing TA.

25. Evaluators should base their assessment on document and data analysis, interviews, surveys and/or case studies (see section V for details) and relate their findings to the results of the last evaluation.

IV. STEERING ARRANGEMENTS FOR THE MID-TERM EVALUATION

26. The IMF Institute for Capacity Development's Global Partnerships Division (ICDGP) will serve as secretariat of the evaluation, overseeing the procurement process, supporting information-gathering for the evaluation, and keeping the evaluation process on track. While the evaluation report will be addressed to the entire SC, an Evaluation Sub-Committee (ESC) has been established to guide the evaluation. The creation of ESCs is part of the IMF's evaluation practice and allows SCs to actively participate in the evaluation process. ICDGP will also serve as secretariat of the ESC.

27. The role of the ESC is to provide strategic guidance and orientation along OECD DAC principles and to ensure that the evaluation takes into account issues relevant to stakeholders. The ESC will (a) review and advise on the Inception Note prepared by evaluators; and (b) review and comment on the draft evaluation report. Whilst the ESC will guide the evaluation and provide comments on draft outputs, it will have no power to determine the content of the report, and the evaluators will remain free to reach their own conclusions. However, formal responses from the IMF will be annexed to the final report. Moreover, the ESC could request for a revision of the report, if it does not comply with the requirements of this Terms of Reference, including page limits and the strict application of the OECD-DAC criteria as defined in the Common Evaluation Framework (CEF).

28. The ESC is chaired by a representative from a member country who is selected by the ESC in consultation with the Chairperson of the SC. The ESC is proposed to comprise representatives from:

- Member countries (3)
- Development partners (3)
- The IMF (Area Department (1); relevant CD departments including ICD in its CD-delivery function (1 each); ICD in its governance function (1 from ICDGP and 1 from ICDSE).

V. INFORMATION SOURCES

29. The Fund's RBM framework will be a primary source of data to evaluate the achievement of objectives and outcomes. However, for TA activities that started prior to May 1, 2017, the evaluator will not be able to use the current RBM catalog. The evaluator is expected to collect complementary information with respect to the assessment of the counterfactual, five DAC criteria, and step 4 of the CEF through surveys, interviews, focus groups, other indicators, and Fund documents. The evaluation will draw on information from a range of sources, particularly IMF documents and data (Appendix); interviews and case studies. Each evaluation criterion should be assessed using at least three different information sources.

- **Log frame.** The evaluator is expected to use the RBM log frames as the source for the objectives, outcomes, milestones, indicators, and RBM ratings.⁸
- **Document and data analysis:** Evaluators will be expected to analyze all relevant materials, including such as project and program proposals, work plans, assessments etc. The evaluator will have access to information from various IMF sources, including information from the RBM framework, CD reports (TA reports or mission briefs, work plans), back-to-office reports (BTOs) of CD missions, IMF country reports (e.g., Article IV reports, program documents, Financial Sector Assessment Program (FSAP) reports etc.), Regional Strategy Notes (RSNs), any self-assessments by CD providers. The data that is collected and monitored as part of the IMF's CD activities include indicator variables that are used to verify outcomes, RBM ratings, and the risk analysis framework for the project.⁹ Financial information will also be provided. Evaluators will also be expected to analyze SC minutes and SC member comments in the context of written consultations.
- **Interviews:** Evaluators will conduct semi-structured interviews with relevant partner representatives both at HQ (ideally by phone or mail) and locally, country authorities, SC members, IMF representatives (i.e., relevant IMF staff, Center Coordinator, Resident Advisors, etc.), and development partners. While all interviewees will be given the opportunity to

⁸ During FY17 the Fund rolled out a new integrated project management system to enhance prioritization, efficiency and monitoring of Fund-wide capacity development activities through wider use of an RBM framework. By end-2017, all new and ongoing TA Projects use the RBM framework. IMF training is also covered by RBM.

⁹ The RBM framework monitors variables associated with increased risk and assumptions that affect the probability of achieving results. Risk related variables are classified into five categories: political support, management and technical staff's support and commitment, resource adequacy, external conditions, and other. A baseline assessment of risks records expectations at the time the project was initiated.

comment across the full scope of the evaluation, interviews with country authorities are expected to cover in particular the appropriateness and responsiveness of CD provided by the Center and explore and document any specific results. Evaluators can propose to meet and interview those who served as counterparts when the CD was delivered and who may now be in other positions. Evaluators will also be expected to meet with staff from IMF TA departments, the Western Hemisphere Department (WHD) and ICD in Washington.

- **Survey:** Evaluators should conduct a survey to consult a wider range of individuals in member countries, beneficiary countries and the SC. Potential partners as well as other CD providers should also be consulted. Cvent is the Fund-approved online survey tool, and it is managed by the IMF.
- **Case studies:** To provide deeper analysis and illustrate successes, challenges and gaps, evaluators will draw up case studies. Evaluators will propose a diverse and representative set of CD activities delivered for the case studies.

VI. TIMING AND DELIVERABLES

A. Timing

30. The evaluation is expected to begin in October 2019, and field work is expected to commence in February 2020, with the draft report disseminated to the SC by July 2020. Evaluators will be contracted for a maximum of 130 person-working days including travel during that period. The evaluation process will be carried out in three phases: a desk phase, a field phase, and a synthesis phase.

- **Desk Phase:** Within four weeks after signing the contract and before the field phase begins, evaluators will (i) conduct a desk review of documents; (ii) visit IMF HQ to interview staff in ICD, TA departments, and WHD; conduct a VTC meeting with the Center Coordinator; and (iii) prepare an Inception Note, to be finalized in consultation with the ESC. Before embarking on the field phase, evaluators will hold a briefing for IMF staff. Total estimated work time: about 50 person-days.
- **Field Phase:** Evaluators will visit CARTAC four member countries (one of which could be Barbados, the Center's host country). They will ensure adequate consultation with, and involvement of, a variety of stakeholders, including government authorities and agencies, and where relevant, development partner offices. This will take place through face-to-face interviews, survey, phone and email exchanges. CARTAC will cooperate in providing contact details, where requested, and will provide official documentation explaining its support for the evaluation that will help to ensure collaboration from member countries and other stakeholders. Total estimated work time: up to 30 person-days including travel.
- **Synthesis Phase:** This phase is devoted to drafting the report and any follow-up interviews. Evaluators will ensure that their assessment is objective and balanced and recommendations realistic, practical, implementable, and prioritized. Evaluators will draft a report presenting the main findings, lessons learned, and recommendations, accompanied by a summary of the

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information gathered. After receiving IMF and SC comments on the draft, the evaluation team will finalize the report and present its findings to the SC in November 2020. The final report with comments incorporated should be delivered by December 2020. Total estimated work time: up to 50 person-days, including the SC briefing and associated travel.

B. Deliverables

31. The evaluation team will provide the following deliverables in English: the draft Inception Note, the final Inception Note, the draft Evaluation Report, and the final Evaluation Report. The draft Inception Note will be disseminated to the ESC and the final version will be endorsed by the ESC. The draft Evaluation Report will be disseminated to the entire SC for comments and will be presented at the SC meeting. Once discussed by the SC and finalized, the IMF will make the final Evaluation Report available on CARTAC's website.

32. The content and the format of the deliverables should be as follows:

- **Inception Note:** The Inception Note will set out the methodology for data collection and analysis, including criteria for selection of samples or case studies and projects/objectives to be assessed; draft interview and survey instruments; a detailed work plan for data collection; a list of potential interviewees; and an outline of the draft evaluation report. This note should not exceed 10 pages, excluding annexes.
- **Evaluation Report (draft and final).** The report should focus on presenting evidence and assessing whether the objectives of interventions were relevant and to what extent the interventions achieved their objectives effectively, with impact, efficiently, and sustainably. It may express an opinion on the effectiveness of the RBM process. It may also elaborate on the complementarity with IMF HQ technical assistance as well as with IMF country programs. The report should describe the CD projects succinctly: discussing the channels through which projects were expected to achieve objectives. The evaluation report should avoid giving too detailed and lengthy descriptions of the CD provided. The IMF will provide a template for the evaluation report at the inception report phase to convey the standardized, concise format focusing on key issues of the evaluation. The draft and final reports will present the main findings, lessons learned, and recommendations taking into account the scope and objectives of the evaluation, with all interviews and meetings listed in an appendix. To sharpen the focus, the Evaluation Report should have an executive summary (1-2 pages) and not exceed 25-30 pages (excluding annexes). Moreover, the report should clearly and concisely convey the evaluation recommendations and provide their evidence-based rationale and implications.¹⁰

¹⁰ In offering recommendations, the evaluator is expected to be mindful of the DAC criteria as a group rather than a la carte. Suggested interventions that improve some of the DAC criteria, (achieving effectiveness for example) but fail on others (efficiency, for example due to high costs) are not viable recommendations.

The report should contain no more than 10 recommendations (with not too many sub-recommendations) and they should be:

- Prioritized, in terms of urgency and timing, and sequenced
 - Actionable (under the control of the IMF), feasible, and reflecting an understanding of potential constraints to implementation
 - Accounting for the least costly alternative to achieve the objectives and whether the benefits resulting from recommendations exceed the likely cost of implementation, based on existing evidence or the literature. .
33. Following is the evaluation suggested timeline, with the main deliverables.

Desk work, HQ visit, and draft Inception Note	Oct - Dec 2019
Fieldwork and preparation of Draft Evaluation Report	February - April 2020
Revised draft Evaluation Report sent to SC	July 2020
Presentation of Findings and Recommendations	November 2020
Final Evaluation Report	December 2020

VII. EVALUATOR QUALIFICATIONS

34. The external evaluation team should have proven expertise and experience in conducting evaluations. The evaluation team should also demonstrate macroeconomic competence along with the following qualifications:

- Extensive knowledge of the issues covered by IMF CD, and expertise in the delivery and review of CD. The evaluation team should have members with expertise in the CD areas covered by the evaluation. Strong macroeconomic background, some experience in macroeconomic policy-making are desirable.
- Knowledge of the work of development partners in the region and their approaches.
- Experience in the region and countries served by CARTAC.
- Experience with the application of OECD DAC criteria and the Paris/Accra/Busan principles.
- Ability to work effectively in English.

35. Evaluators are also expected to outline the quality controls they will put in place to ensure the quality of all deliverables. In particular, bidders should lay out in their proposals how they will ensure independence and manage risk of bias, use of a full range of data, etc.

List of Documents to be Provided by the IMF

The following documents will be publicly available:

- Program Document
- Work plans
- Annual reports
- Periodic newsletters
- Website, social media outreach
- RTAC Handbook
- CD Strategy review
- Partnerships Strategy
- CD chapter in the IMF Annual Report
- Common Evaluation Framework

The following to be provided onsite or through a secure website:

- Minutes of Steering Committee meetings
- The list of TA activities and any associated RBM log frames
- Annual budgets
- Project/mission TORs
- Project reports
- WHD Regional Strategy Notes
- Country Strategy Notes for CARTAC members.
- Previous CARTAC evaluation

Box 1. Why achievement of the DAC criteria was low/high; what factors explain it?

1. This box presents lists that give possible explanations under two categories: (i) the quality of the CD intervention and (ii) exogenous events to be included in the analysis of results section.

2. **In case of low ratings**, explanatory factors related to the quality of the CD intervention might include:

- The original rationale for the intervention was poorly conceived.
- Delivery or execution was below standard.
- The CD activity was not sufficiently tailored to the absorptive capacity of the recipient.
- The activity was not sufficiently comprehensive (e.g., more training of staff was required).
- Other interventions were required to achieve the objective but were not attempted or accomplished.

Explanations related to exogenous events might include:

- Background conditions required for success were not sufficiently in place (e.g., lack of political support, weak ownership).
- Unforeseen exogenous factors changed and undermined the success of the project.
- An assumption for an exogenous variable (e.g., GDP growth) made before the TA project started turned out to be worse than anticipated.
- Other parts of the government passed legislation that counteracted the impact of the TA.

3. **In case of high ratings**, explanatory factors related to the quality of the CD intervention might include:

- The intervention was based on a sound diagnosis of the critical problem.
- The mode of delivery was appropriately tailored to the absorptive capacity of the recipient.
- TA was supported with training or vice versa.

Explanations related to exogenous events might include:

- Unforeseen favorable exogenous factors occurred.
- Background conditions required for success were implemented simultaneously (e.g., strong political support and country ownership).

ATTACHMENT 2: Document Review Protocols and Guidelines**Project-Related Documents**

- 1) Projects in the sample being rated according to the OECD criteria will typically have multiple documents to be reviewed for possible information and evidence that can be used to help answer the EQs. Just as evidence will be triangulated across data sources, it should be triangulated across documents of the same nature; for example, all project TA reports, and of different nature such as TA reports and a project assessment. Reviewers should informally weight the document by type; for example, an assessment has greater value than a TA report or training syllabus.
- 2) When reviewing a document, raters should consider each EQ individually. Considering reading a section of the document and then considering the EQs one-by-one. When a relevant point is identified, flag it in the review log (see below) noting the document page and paragraph (if they are numbered). Assign the appropriate Dedoose code to the sentence or passage in the log.
- 3) When the review is complete some but most likely not all EQs will have info/evidence identified in that particular document. At the end of the review log the review results are recorded by EQ. Assign a score when this is the case. For example, if for the Relevance criteria the first EQ, “Do the national authorities consider the objectives important?” the document passage in question provides sound evidence that authorities strongly do, then assign the passage a score of 3.5 or 4.0 indicating “Excellent.”
- 4) For EQs that a document does not/not provide info/evidence for, assign “N/A” to that particular EQ.
- 5) When review of all available project documents is complete, the reviewer must then develop an overall aggregate score for that project’s document data source. (The same must be done for the other data sources – KII and online surveys.) This must be done first EQ-by-EQ, and then after aggregating those scores, OECD criteria-by-criteria. Thus, each EQ will have an aggregate score for each data source, as will each criterion once its unique EQ scores are racked-up.
- 6) While the EQs themselves are not formally weighted by percentage of the overall score for the criterion, assume the first EQ under each is the most important of the series and give it’s score more weight when conducting the aggregation.
- 7) Be sure to log all docs in the IMF Desk Review Log in SharePoint, checking first to see if it/they are already there. List Key Findings which are relevant to the EQs as a source of info/evidence and add the appropriate Dedoose code(s) (some KF could have more than one code since they provide evidence for one than one EQ). Multiple evaluators may review the same document and add their own KFs based on their perspective. Do not add, however, a new KF which is already covered in the list, which could result in double-counting and confusion. Many documents having a number of KF will have multiple codes associated with it.

Entity-Level Documents and KII Transcripts

- 1) In addition to the EQs associated with the OECD criteria, there are EQs associated with entity-level objective issues for each evaluation. The EQs will be answered using data/evidence from reviewed documents, KII in WDC and during fieldwork and to an extent the online survey. This protocol and guidance applies to the first two data sources.

- 2) The entity-level issues are unique to each program evaluated with one exception – both the CARTAC and METAC evaluations ask if the respective program is operating at an “optimal scale.” Thus, these two evaluations share three of four EQs associated with this issue.
- 3) Answering the entity-level EQs will ultimately rest on the opinion of the evaluators informed by all evidence collected from the three data sources and then analyzed while triangulating. Online survey responses reflect respondent opinions, as do the results of KII. Info/evidence obtained from documents, such as an annual report, should be considered as more objective in nature and informally given more weight when triangulating.
- 4) Aside from numeric figures contained in documents which are less open to interpretation, the review of document narrative should be done in a consistent manner by multiple reviewers; hence, the purpose of this protocol and guidance.
- 5) The Desk Review Log contains over 60 documents including KII transcripts. The majority deal with entity-level issues, including those with EQs. For each document key findings have been identified and are contained in the Log. Where there appears to be a match between a finding and an EQ (including both project and entity-level) a code for the EQ has been placed against it. For example, “ENT_CAR_1.1” is the code for the first EQ for the first CARTAC entity-level objective issue.
- 6) Using Dedoose evaluators can sort for these codes and thus identify the relevant source of info/evidence based on the key finding(s). For example, “DOC2” is the FY2019 CARTAC Annual Report. A Key Finding is “FY19 funding cut by 25% and programming was reduced.” This finding was coded for the EQ noted above, since it provides evidence as to the “lowest demand” part of the EQ based on the presumption that demand was a factor in deciding what programming to cut back as a result of the budget shortfall.
- 7) Analysts should not assume the key finding is the only relevant evidence in the document, but rather as an investigatory hint there may be more evidence found in that specific source. The evaluator should carefully review the document (again) with the particular EQ in mind; for example, the FY2019 CARTAC Annual Report cited in the example above.
- 8) Most of the evidence for entity-level EQs identified in documents will be circumstantial in nature. It is also likely to be incomplete, and upon completion of the document review for these EQs gaps will be apparent. These should inform the KII questioning to be conducted in the (delayed) fieldwork.

ATTACHMENT 3: Desk Review Log

Project Document Review & Rating Log Document Name and Number: XYZ		Project Name and IMF Project Code: XYZ	Reviewer: XYZ	Date: XX/YY/ZZ
DAC Criteria	Key Evaluation Questions	Info/Evidence (complete sentence or figure(s), or para. summary, followed by doc and EQ coding)	Location in Doc (page and para. no. (if any))	Rating Score (0-4 & NA), followed by code for score
<p>Relevance: Is the intervention doing the right thing?</p> <p>Responds to needs, policies and priorities - and continue to do so if circumstances change. Requires analyzing capacity conditions & changes in context.</p> <p><i>(An assessment of the importance of the objectives of the CD intervention.)</i></p>	<ul style="list-style-type: none"> • (REV1) Do the national authorities consider the objectives important? How high do they rank them on their list of priorities? • (REV2) Provide your own assessment of the importance of these objectives. • (REV3) To what extent were the objectives of the CD intervention derived from capacity gaps identified by others (e.g., national authorities, country teams) or international standards? • (REV4) To what extent did the objectives of the CD intervention come from priorities identified in surveillance or an IMF program for the country? 			
<p>Effectiveness: Is the intervention achieving its objectives?</p> <p>The extent to which the intervention has (will likely) achieve its objective(s) and closely attributed results.</p> <p><i>(The extent to which the CD intervention attained its objectives.)</i></p>	<ul style="list-style-type: none"> • (EFF1) To what extent were the objectives of the CD intervention achieved or are likely to be achieved (refer to the ratings of milestones, outcomes, and objectives in the IMF's RBM framework and validate these ratings)? • (EFF2) Did the government agency effectively implement the actions (e.g., passing laws) required to achieve the objectives? 			
<p>Impact: What difference does the intervention make?</p> <p>The extent to which the intervention has generated or is expected to generate significant</p>	<ul style="list-style-type: none"> • (IMP1) Refer to the achievements under the effectiveness section and assess further the extent to which these were <i>attributable</i> to (i.e., happened as a result of) the CD activity. 			

Use or disclosure of the data contained on this sheet is subject to the restriction on the inside cover.

<p>positive or negative, intended or unintended higher-level effects.</p> <p><i>(What changes were attributable to the CD intervention?)</i></p>	<ul style="list-style-type: none"> • (IMP2) List all changes that can be attributed to the CD intervention, intended or not. • (IMP3) List the reasonably clear cases in which either the outcomes/ objectives would very likely not have occurred in the absence of the CD intervention or would have likely occurred in the absence of the CD intervention. For the cases that do not fall under either category, discuss briefly any relevant information. 			
<p>Efficiency: How well are resources being used?</p> <p>A measure of how economically resources/inputs are converted to results in a timely manner.</p> <p><i>(Measures the monetary value of the outcomes or benefits of the CD intervention compared to the monetary value of the inputs or costs incurred to achieve them.)</i></p>	<ul style="list-style-type: none"> • (EFC1) Benchmark the costs of the interventions or intervention components against similar interventions or components of interventions in the past (including in other countries), with reasonable adjustments for inflation, etc. • (EFC2) In light of what was concluded above under impacts, estimate the value of those impacts (quantitatively, if feasible, or qualitatively) and compare them to the costs incurred, if possible. • (EFC3) If no estimates can be provided for monetary value of impacts, assess the extent to which objectives were achieved at minimum cost, as assessed by: <ul style="list-style-type: none"> ○ Comparison of costs with other similar interventions; or ○ Examination of the process and implementation, including evidence of excessive staff turnover, unnecessary delays, inefficient organization, etc. 			
<p>Sustainability: Will the benefits last?</p> <p>The probability of continued long-term benefits; the resilience to risk of the net benefit flows (and capacities/systems underlying the benefits) over time.</p>	<ul style="list-style-type: none"> • (SUS1) To what extent are achievements of the intervention supported within the bureaucracy and the institutional structure, thus likely to continue? • (SUS2) To what extent does continuation of the achievements of the intervention hinge on continuation of CD? • (SUS3) To what extent is any transfer of knowledge likely to be retained and/or further disseminated? 			

<p><i>(To what extent are changes brought about by the CD intervention likely to continue?)</i></p>	<ul style="list-style-type: none"> • (SUS4) If the objective of the CD intervention was to change behavior, assess the extent to which any achieved behavioral change will persist. • (SUS5) If the objective of the CD intervention was to support new policies or laws, assess the extent to which the development and implementation of legislative frameworks, regulations, processes, and institutional structures and mechanisms are likely to last. 			
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Annex III: Implementation of Past Evaluation Recommendations

The last independent CARTAC evaluation was conducted in 2015 and covered a number of entity-level issues, resources, the building of regional expertise capacity, results-based management and evaluation, and overall CARTAC performance using the OECD evaluation metrics. Appendices include answers to a good number of discrete evaluation questions and several topical case studies; e.g., strategic budgeting. It appears to be a thorough and well conducted work. The evaluation report, issued in November 2015, included findings, conclusions and 12 specific recommendations.

The IMF issued a management response also in November 2015 addressing each recommendation. They agreed with five recommendations, partially agreed with six and disagreed with one – “devolve more responsibility and authority to the Coordinator.” An Implementation Action Plan was also prepared which indicated for each accepted recommendation the action(s) to be taken, timing, and responsible entity within the IMF or CARTAC itself. The first action was timed for January 2016, while the majority of actions were timed to coincide with the coming Phase V of CARTAC programming. The IMF management response and action plan in relation to the previous evaluation recommendations provide the basis of the current evaluation’s assessment of compliance or follow-through with the prior evaluation recommendations.

The minutes of the April 2016 SC meeting reveal no discussion of the mid-term evaluation, its recommendations or the management response. Indeed, these items are only mentioned once or twice in all the subsequent SC meeting minutes, and then only in passing. CARTAC work plans do not address evaluations or performance monitoring explicitly, although the interventions in them may reflect evaluation recommendations; e.g., additional work involving gender.

Of the dozen recommendations the majority deal with entity-level or management issues such as improving CARTAC’s financial sustainability. Two recommendations in particular are directed at Washington DC programming practice: #3 – strengthen results-based management in Phase V; and #4 – adopt a program-based approach to TA and training. The IMF fully agreed with both recommendations. Given these past recommendations’ importance to program performance and ultimately the achievement of the IMF’s CD objectives in the region, and that they remain pertinent to the current evaluation, both are examined in some depth below.

Recommendation 3: Strengthen results-based management in Phase V by piloting the new RBM systems being developed by the IMF, by investing in the measurement of baselines and increments in each functional area and by specifying measurable objectives and targets for each of its Programs within a program-based approach to TA and training.

The evaluators acknowledged the efforts being made by the IMF to strengthen RBM throughout the organization and that CARTAC has been selected to pilot the new systems including “CD-PORT” IT system. They also noted measurement can be complex and expensive, particularly if the primary role of CARTAC is to focus on institutional capacity building and not “serial supplementation.”

The IMF's response highlighted the RBM efforts made and planned, including CARTAC's hiring of an RBM Advisor in May 2015 and the piloting of CD-PORT. The Phase V logical framework would be integrated in the IMF-wide RBM framework, and CARTAC would increase efforts to define clear and measurable performance indicators and targets, contributing to better monitoring of program implementation. The IMF's response implied CARTAC supplementation work vs. capacity development efforts is a non-issue.

Aside from the beginning of the CD-PORT piloting, scheduled to begin in the first half of 2016, the actions to comply with the recommendation are associated with CARTAC's Phase V.

Recommendation 4: Adopt a program-based approach to TA and training.

The IMF fully agreed and noted CARTAC (and other RTAC) efforts were increasingly focused on strategically important multi-country, multi-year programs. The action scheduled for mid-2016 was stated as, "Clearly articulated objectives and outcomes will be an integral part of the next cycle's work plans, within the context of a strategic logframe for the Center and sector logframes, which provide a framework for multi-annual planning and reporting." The work program would be guided by a strategic logframe for the Center as a whole, as well as "topical" frameworks which will provide a structure for multi-annual planning and reporting. CARTAC would also consider developing a set of standard indicators to support reporting on *organizational* performance; i.e., activities/outputs (or "milestones").

To assess whether the planned actions responding to the evaluation recommendations were carried out the current evaluators searched for evidence by reviewing documents specifically mentioned in the IMF's Implementation Action Plan, including: the Phase V Program Document; minutes of the April 2016 SC meeting; and the FY17-18 Annual Reports and work plans.

The FY17 Annual Report makes no explicit mention of the 2015 evaluation, although it does include manifestations of recommendations 3 and 4. For example, a section is devoted to RBM which states, "CARTAC now has a core capacity in place to continue and improve its RBM;" as evidence it notes that, "The use of the IMF's catalog of objectives, outcomes and indicators is now embedded in CARTAC's work, and associated logframes have been developed by country/topic for all programs (approximately 185)." ²¹⁴ During the coming report, the report notes, there will be a greater emphasis on achievements of outcomes and reporting against indicators. The CARTAC Strategic Logframe (see the report's Annex II) contains regional program objectives and verifiable indicators, but no baselines or targets. There are no outcomes in the framework and progress on all the indicators is not given; instead, the logframe notes, "To be updated at regular intervals and completed at the end."

The FY18 Annual Report retains the RBM section notes that milestones and outcomes are being monitored regularly, which has shown that results have been mixed with some programs performing "much better than others." The report helpfully notes that "RBM data can be useful to track and report on areas where progress has stalled, so that it can be raised with the

²¹⁴ (Caribbean Regional Technical Assistance Center, 2017)

authorities and can inform resource allocation.” There was, however, no evidence that this has actually been done by CARTAC. The Strategic Logframe itself contains a brief narrative of progress on each indicator, which in some cases aligns well with the indicator but other cases not.

For example, the second indicator for the first regional objective involving financial stability is “Number of countries that share financial sector interconnectedness data...” The progress narrative discusses a regional contagion stress testing exercise and mentions nine countries that participated. Thus, SC members and other stakeholders are given little sense of actual progress against indicators such as this. In other cases, such as for objective 5, indicator 1, progress is accurately portrayed, “Ten countries are now able to measure on-time filing compliance for large taxpayers.”

CARTAC’s FY19 Annual Report used for the first-time data contained in CD-PORT to report on sector performance in terms of milestone achievement (see the report’s Figure 2). Without diminishing the value of this performance reporting, it is important to note that milestones are not outcomes, nor are they linked to the verifiable indicators. Milestones (or “outputs”) essentially illustrate execution of work plans. The Strategic Logframe is reported against as in the previous year, meaning that indicator progress reporting is largely anecdotal. For the first time, topic logframes are presented with “project objective(s)” and outcomes, but not indicators much less reporting (see the report’s Annex III).

What is presented unfortunately demonstrates a misunderstanding of RBM and/or logical frameworks. Under the broad area of “financial stability” the logframe presents “systemic risk analysis” as a sub-category, under which there are five topical areas/objectives and a total of 20 “outcomes” listed. This seems to be an unwieldy number of outcomes, but upon close examination the logframe columns are mislabeled. The “outcomes” are actually indicators, while the “project objectives” are outcomes, and the “topics” are project objectives.

Thus, as of the conclusion of FY19, CARTAC’s RBM system is at times confused, has no indicator baselines nor targets, and is not consistently or thoroughly reporting against what matters – program outcomes. While RBM has no doubt been strengthened at CARTAC, as elsewhere within the IMF, the last evaluation’s recommendation 3 is still a work in progress at the time of the current evaluation.

As opposed to the RBM recommendation, evidence concerning recommendation 4 involving a program-based approach to CD delivery is more likely to be found in the Phase V Program Document (PD) and other program-level documents including TA reports. The PD contains a section on “lessons learned” and most if not all were drawn from the 2015 evaluation. One such lesson pertains to recommendation 3; i.e., how CARTAC can increase the effectiveness of its work by “reinforcing” the programmatic nature of its work and strengthening RBM by specifying measurable objectives and targets within a program-based approach to CD. Another means cited repeatedly in the PD is increasing multi-year programming in lieu of limited if not one-off CD interventions. This shift is clearly reflected in the PD.

The PD contains a useful example of how the use of standard performance metrics can both ease the performance monitoring and reporting burden yet provide a “useful indication of reform initiatives” supported by CD programming. This is the use of the PEFA tool to gauge and compare the results of PFM reforms over time (see the PD’s Figure 10). The PD notes other

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evaluation recommendations such as addressing thematic or horizontal issues, such as gender and the environment, in CARTAC's work, and sets out how this will be done in Phase V.

The PD usefully acknowledges the challenges of strengthening RBM during Phase V, including the management burden associated with well-executed RBM systems. The section of the document covering RBM discusses the Strategic Logframe, containing high-level programmatic and operational results, the program log frames which pertain to programming area; e.g., PFM and a new RBM tool – the “monitoring matrix.” This tool is oriented at the activities comprising CD programs, namely TA and training delivery. The matrix identifies sources of information and the periodicity of data collection.²¹⁵

An example of a “work plan delivery” indicator is “% of (post-training survey) respondents using training in their work” while a programmatic indicator example is “Medium-term macroeconomic assumptions detailed in budget documentation.” (The latter presumably also appears in the Macroeconomic Programming and Analysis program logframe.) The programmatic data is collected and stored in the CD-PORT, and while not reported in CARTAC annual reports it is presumably available to SC members, IMF officials, development partners and other stakeholders. Without access to the CD-PORT (or the successor tool) or the data used by the IMF to apply internal ratings to milestones, outcomes, and objectives, the evaluators are unable to confirm that the performance data called for by the monitoring matrix is actually collected.

²¹⁵ In this sense the monitoring matrix provides some if not all of the information contained in the Performance Indicator References Sheets (PIRS) used by USAID to provide the necessary information how every verifiable indicator is applied in practice.

Annex IV: Inception Note

Independent Mid-Term Evaluation: Caribbean Regional Technical Assistance Center (CARTAC)

INCEPTION NOTE

December 16, 2019
Revised February 25, 2020

Submitted to the International Monetary Fund by
DevTech Systems, Inc.
1700 North Moore Street
Rosslyn, VA 22209
www.devtechsys.com

Acronyms

CARTAC	Caribbean Regional Technical Assistance Center
CD	Capacity Development
CEF	Common Evaluation Framework
DAC	Development Assessment Committee
ESC	Evaluation Sub-Committee
FAD	Fiscal Affairs Department
HQ	Headquarters
ICD	Institute for Capacity Development
IMF	International Monetary Fund
LEG	Legal Department
MCM	Monetary and Capital Markets Department
NA	Not Assessed
OECD	Organization for Economic Co-operation and Development
RBM	Results-Based Management
RTAC	Regional Technical Assistance Center
SC	Steering Committee
STA	Statistics Department
TA	Technical Assistance
TOR	Terms of Reference

Introduction

1. This is the Inception Note for the mid-term evaluation of the activities undertaken by the IMF Caribbean Regional Technical Assistance Center (CARTAC) based in Barbados. The IMF CARTAC activities to be evaluated include its capacity development (CD) activities, through technical assistance (TA) missions, trainings, and workshops.

2. CARTAC has been in operation since 2001. The Center provides capacity development assistance to twenty-three countries in the Caribbean²¹⁶. The Regional Technical Assistance Center (RTAC) operates with the support of the IMF, Caribbean member countries, and other bilateral and multilateral donor partners (including Canada, the European Commission, and the United Kingdom). With the cooperation of all its partners, CARTAC aims to build capacity in each of the member countries through providing CD across five core areas: public financial management, tax and customs policy and administration, financial sector supervision and financial stability, economic and financial statistics, and financial programming. CARTAC has also expanded its work program to include emerging issues such as gender, climate change and resilience.

3. The evaluation team consists of Ms. Ilisa Gertner (Director of Monitoring and Evaluation) as Team Lead, Mr. Alvaro Manoel (DevTech Consultant) as Economist, and Ms. Marisa Acierno (Monitoring and Evaluation Associate) as Monitoring and Evaluation Specialist. Dr. Rafael Romeu (President and CEO of DevTech) will serve as Senior Technical Reviewer to review deliverables produced by DevTech for this evaluation.

Overview of the Evaluation

4. **Purpose of the evaluation.** The purpose of the evaluation is to assess the extent to which CARTAC is achieving its objectives along the OECD DAC criteria of relevance, effectiveness, efficiency, sustainability, and impact of its activities. The OECD criteria are defined within the Common Evaluation Framework (CEF), which guides all external evaluations for the IMF.

5. **Scope.** The scope of the evaluation will include a sample of technical assistance and capacity development services, activities, training, and interventions provided from the commencement of Phase V activities in January 2017 through June 2019. This is CARTAC's fifth and current five-year cycle of capacity development (CD) programming and training endeavors.

6. **Objectives.** The objectives of this external evaluation are to assess: 1) the extent to which CARTAC CD is achieving its objectives; 2) the extent to which CD activities address the specific needs of member countries; 3) whether CARTAC CD is operating at an optimal scale; and 4) how the results of the last evaluation have been implemented.

7. **Methodology.** The evaluation will draw from a range of sources. The team will collect, process, and analyze information gathered from a desk review of documents and data, from interviews with IMF HQ staff, a survey of beneficiaries, and visits to Barbados, Guyana, and St. Lucia where the evaluation team will interview management and operational staff at relevant government offices as well as CARTAC staff. The Results-Based Monitoring (RBM) system consisting of logframes for Phase V activities will serve as the basis to identify CARTAC

²¹⁶ Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Curacao, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, St. Maarten, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, and Turks and Caicos Islands.

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objectives and achievements for the current cycle. The team will conduct rigorous data analysis to triangulate information from multiple evaluation methodologies and data sources to respond to each evaluation criterion.

8. **Rating scheme.** A rating system of 1-4 and Not Assessed (NA) will be used to the extent possible for each of the OECD DAC criteria to the extent to which outcomes were realized for each country-objective, based on the project assessments, including the project manager's assessment, interviews, surveys, country visits, and desk review of other documentation. Achievements under these criteria will be rated as follows:

- Excellent when all or substantially all objectives were met, rated with a score of 3.5 – 4
- Good when most objectives were met, rated with a score of 2.5 – 3.4
- Modest when few/a minority of objectives were met, rated with a score of 1.5 – 2.4
- Poor when very few of objectives were met, rated with a score of 1 – 1.4
- Not Demonstrated when none of the objectives were met, rated with a score of 0

If there is not enough information to substantiate a rating, NA will be utilized.

9. **Deliverables.** In addition to this Inception Note (draft and final versions), the team will present a draft evaluation report (25-30 pages, excluding annexes) for comments from the IMF and the Steering Committee (SC) and will present a final evaluation report that incorporates these comments.

10. **Governance of the evaluation.** The Institute for Capacity Development's (ICD) Global Partnerships Division is managing the evaluation process and will coordinate the IMF's institutional responses to each deliverable. The evaluation team will consider comments on their merits at their discretion considering evaluation evidence.

Methodology for Information Collection and Analysis

11. **Desk review of documents.** A comprehensive review of IMF documents will be conducted, including CARTAC CD-related documents for the specified evaluation period.

12. **Interviews.** Interviewees will include IMF staff and experts based at IMF HQ and at CARTAC, SC members, government authorities who participated in CD-related activities, and senior management staff at relevant government offices.

13. **Surveys.** The evaluation team will request a comprehensive list of all CD beneficiaries from the center coordinator in each country to construct an aggregated respondent population. The online survey of beneficiaries will be live for two to three weeks to maximize the potential response rate.

14. **Visits to selected recipient countries.** Interviews will be held with CARTAC staff, government officials, and other stakeholders outside of the government.

Work Progress So Far

15. **Initial briefings.** The previous team Lead Reuben Hermoso and Monitoring and Evaluation Specialist Marisa Acierno met with Rocio Sarmiento (ICD), Reem Sweiss (ICD), and Wendell Samuel (CARTAC Center Coordinator) on October 23, 2019 to discuss the evaluation objectives, methods, deliverables, and proposed timeline.

16. **Documents provided by CARTAC.** After the initial briefings, the team received documents required to conduct the desk review, including annual reports and workplans, past evaluation reports, and CARTAC Cycle V Program documents. CARTAC also provided the evaluation team access to a Box account and the CARTAC website to access CD reports and briefing papers.

17. **Desk review.** The evaluation team is in the process of conducting a desk review of documentation, including briefing papers, TA reports, back-to-office reports, and annual reports. Information gathered through the desk review has helped the evaluation team to determine the countries to be examined and assess more in depth and to prepare questions for the interviews and online questionnaires.

Potential Interviewees and Survey Respondents, Interview Guidelines, and Survey Instruments

18. The evaluation team conducted interviews with IMF HQ staff from November 18 – 21, 2019. Further interviews or follow-up contact will be scheduled as needed prior to field work.

Interviews with Stakeholders: Potential Interviewees and Interview Guidelines

19. **Potential interviewees.** Potential interviewees include SC and Evaluation Sub-Committee (ESC) representatives, IMF staff and external experts, selected country officials, and representatives of other institutions involved in CD for CARTAC's technical areas of focus.

- **Interviews with SC and ESC members.** Interviews will be conducted by telephone or teleconference.
- **Interviews with IMF staff.** From November 18 – 21, in-depth discussions were held with representatives of departments involved with CARTAC — ICD, Fiscal Affairs Department (FAD), the Monetary and Capital Markets Department (MCM), and the Statistics Department (STA)—and the Western Hemisphere area department (WHD).
 - Interviews were held with staff from ICD's Global Partnerships Division and other ICD staff involved in the management of the IMF's CD funding.
 - In the case of the CD-providing departments, interviews were held with senior staff responsible for supporting or providing CD, CARTAC departmental coordinators, and project managers.
- **Selected country officials.** Selected country officials will be interviewed in the field visits of up to three countries and/or by telephone.

20. **Interview guidelines.** Questions for discussion with various stakeholders will be informed by the key evaluation questions set out in the TOR, CD documentation, and project proposal and assessment documents. The interview questions are submitted as Annexes 1 – 3 in this Inception Note. They are drawn from the following broad topics, among others, and will seek to elicit stakeholders' views on lessons learned and suggestions for improvement.

- **Governance of CARTAC.** Role of the SC, relations between IMF staff and the SC, documentation prepared by IMF staff, project endorsement and monitoring procedures, financing, SC strategic guidance, and SC meetings.

- **Assessment of CD projects.** Each country objective will be assessed in the evaluation subsample across the dimensions set forth in the OECD DAC's five evaluation criteria per Table

Table 1. Common Definitions for the OECD-DAC Criteria and Example Questions (Applied to a CD project)	
DAC Criteria	Key Evaluation Questions
<p>Relevance</p> <p>An assessment of the importance of the objectives of the CD project.</p>	<ul style="list-style-type: none"> • Do the national authorities consider the objectives important? How high do they rank them on their list of priorities? • Provide your own assessment of the importance of these objectives. • To what extent were the objectives of the CD activity derived from capacity gaps identified by others (e.g., national authorities, country teams) or international standards? • To what extent did the objectives of the CD activity come from priorities identified in surveillance or an IMF program for the country?
<p>Effectiveness</p> <p>The extent to which the CD project attained its objectives.</p>	<ul style="list-style-type: none"> • To what extent were the objectives of the CD project achieved or are likely to be achieved (refer to the ratings of milestones, outcomes, and objectives in the IMF's RBM framework and validate these ratings)? • Did the government agency effectively implement the actions (e.g., passing laws) required to achieve the objectives?
<p>Impact</p> <p>What changes were attributable to the CD project?</p> <p>The positive and negative changes brought about by the project, directly or indirectly, intended or unintended.</p>	<ul style="list-style-type: none"> • Refer to the achievements under the effectiveness section and assess further the extent to which these were <i>attributable</i> to (i.e., happened as a result of) the CD project. • List all changes that can be attributed to the CD project, intended or not. • List the reasonably clear cases in which either the outcomes/ objectives would very likely not have occurred in the absence of the CD project or would have likely occurred in the absence of the CD project. For the cases that do not fall under either category, discuss briefly any relevant information.
<p>Efficiency</p> <p>The value of the impacts attributable to the CD project compared to the cost.</p> <p>Measures the monetary value of the outcomes or benefits of the CD project compared to the monetary value of the inputs or costs incurred to achieve them.</p>	<ul style="list-style-type: none"> • Benchmark the costs of the projects or project components against similar projects or components of projects in the past (including in other countries), with reasonable adjustments for inflation, etc. • In light of what was concluded above under impacts, estimate the value of those impacts (quantitatively, if feasible, or qualitatively) and compare them to the costs incurred, if possible. • If no estimates can be provided for monetary value of impacts, assess the extent to which objectives were achieved at minimum cost, as assessed by:

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	<ul style="list-style-type: none"> ○ Comparison of costs with other similar activity; or ○ Examination of the process and implementation, including evidence of excessive staff turnover, unnecessary delays, inefficient organization, etc.
<p>Sustainability</p> <p>To what extent are changes brought about by the CD project likely to continue?</p>	<ul style="list-style-type: none"> ● To what extent are achievements of the project supported within the bureaucracy and the institutional structure, thus likely to continue? ● To what extent does continuation of the achievements of the project hinge on continuation of CD? ● To what extent is any transfer of knowledge likely to be retained and/or further disseminated? ● If the objective of the CD project was to change behavior, assess the extent to which any achieved behavioral change will persist. ● If the objective of the CD project was to support new policies or laws, assess the extent to which the development and implementation of legislative frameworks, regulations, processes, and institutional structures and mechanisms are likely to last.

- **Workshops.** Usefulness and benefits of the deployment of resources for capacity-building workshops to disseminate issues and good practices and policies in the identified technical areas.
- **Coordination.** Coordination of CARTAC with other stakeholders, we will assess to what extent the lack of coordination affects the effectiveness and efficiency of CD delivered by the CARTAC. That is, how has CARTAC ensured that the CD adds value while avoiding duplication of effort and is complementary to the CD by other providers.
- **Quality control and monitoring arrangements.** Role played by the SC and the CD departments regarding the evaluation of project proposals, monitoring of progress under the project, and compliance with project objectives and outcomes.

Surveys of Stakeholders: Potential Respondents and Survey Instruments

21. **Potential survey respondents.** Evaluation survey questionnaires will be distributed, tailored to two groups of stakeholders involved in CARTAC-supported projects:

- **IMF project managers and experts working on the projects.** ICD and IMF staff in the participating CD departments will be asked to prepare a list of project managers to be sent the survey. In addition, they will be asked to identify all experts to be sent the survey. The experts may be IMF staff or external consultants. Staff in the CD departments and experts will receive the same questionnaire.
- **Country officials knowledgeable about the CD activities.** Prior to sending the questionnaires, IMF project managers will be asked to identify country officials knowledgeable about the project. The evaluation team will attempt to interview or survey all identified government officials, if possible, to obtain information from the beneficiaries' perspectives.

22. **Survey instruments.** A model questionnaire for country officials knowledgeable about CD is included in the annex to this inception note.

- The questionnaires will be customized for the two groups of stakeholders, while maintaining a significant core set of questions to facilitate comparisons across countries and across stakeholders.
- For online surveys, the questionnaires will be addressed personally, with adequate procedures for security and anonymity. They are designed to be user-friendly in order to elicit a high response rate. The survey will be delivered in coordination with ICD through the IMF's online CVent software.
- The evaluation team proposes all questionnaires be delivered through the IMF's CVent software by February 26. The target date for completing the reception of the responses is March 20.

Plans for Field Visits and Meetings

23. **Country visits.** The team is proposing to visit up to three recipient countries. Field visits will include interviews with:

- Senior government officials and government officials and agencies involved in the design and implementation of the CD activity who have acted (or are acting) as counterparts to IMF project managers; and
- Donor partner offices and country or regional offices of other CD providers in CD areas covered by CARTAC.

Criteria for selection of countries. The sample of the countries to be visited is intended to be representative and balanced. The team considers that to be able to obtain the required information, a key selection criterion is that the countries chosen should have received a minimum sufficient amount of CD to ensure an adequate body of Cycle V work for evaluation. As all CARTAC countries pay the same membership dues regardless of size or amount of CD received, the evaluation team will also consider (a) geographical and country income grouping diversity; (b) the size of the country's CD budget relative to the overall CD budget for all countries serviced by CARTAC; and (c) the number of CD activities and length of time of implementation, and the diversity of activities and participating CD departments. The evaluation team selected 25 activities for inclusion in the evaluation using the following criteria: (a) all activity areas are covered, with priority given to areas where the most money is directed and frequency of occurrence; (b) all 10 objectives are included; for objectives with the most projects, individual projects were selected to ensure a breadth of country experiences (e.g. small and large, higher and lower capacity) are captured; (c) 17 CARTAC countries are represented; (d) projects are complete or almost complete; (d) for countries where the team will speak directly with country authorities (either through field visits or audio-visual conferencing) the team selected projects across multiple functional areas to allow evaluation of the range of CD provided to that country; (e) maintaining a manageable sample size (n=25) to allow for meaningful evaluation of each project. A larger sample size is likely to yield less detailed and less nuanced findings. The evaluation team proposes to visit Barbados, St.

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Lucia, and Guyana, and conduct videoconference with Trinidad and Tobago to best satisfy the above selection criteria.

Preliminary Outline of the Evaluation Report

24. **Contents of the report.** The evaluation report will contain a description of the methodology and evaluation approach used to assess projects and the overall activities of CARTAC; of the quantitative and qualitative evidence-based findings; an assessment of the projects and workshops contribution to enhance the CD provided through CARTAC; and conclusions, lessons learned, and concrete recommendations for future program design. It will include an Executive Summary (1 – 2 pages). The 5-8 recommendations to be put forward will be concise, concrete, targeted, and prioritized.

25. **Preliminary structure of the report.** The preliminary outline proposed is as follows:

Acknowledgements, abbreviations

Executive Summary – evaluation context and concise focus on main evaluation findings and recommendations 1 – 2 pages

Introduction— brief presentation of evaluation purpose and scope 2 pages

Methodology and Evaluation Process 2 pages

Project Evaluation - scope; assessment and analysis at an aggregated level using OECD-DAC Criteria; assessment of RBM log frames 10 pages

Non-project Related Questions – assess CARTAC’s operations and entity-level questions 10 pages

Conclusions and Evaluation Recommendations 4 pages

Annexes – individual projects

Quality Control Mechanisms

26. **Evaluation reporting and quality assurance.** DevTech will ensure that the evaluation team maintains an effective and transparent relationship with the IMF and the SC. Monthly meetings will be conducted between ICD and the evaluation team to monitor progress. DevTech staff will support the work of the evaluation team with suggestions and recommendations. DevTech will review all deliverables to ensure that they comply with the proposal presented to the IMF and are in accordance with the quality standards required.

27. **Team Leader.** The team leader will be responsible for timely and reliable communications with ICD Global Partnerships Division, and will inform DevTech periodically of progress made and issues encountered, and maintain an open communication stream with DevTech and the IMF. If issues arise that could adversely impact the work plan or that may have wider implications, the team leader will contact DevTech and the IMF to address issues in a timely manner.

28. **DevTech evaluation team staff.** The DevTech staff members of the evaluation team will maintain fluid communications and periodic check-ins with the team leader. Questions from the IMF or the SC that pertain to their responsibilities will be discussed with the rest of the evaluation team and answered to the IMF through the team leader. The DevTech home office staff will review and conduct a final edit of the draft evaluation report prior to conveying it to the IMF for comments and will review the final report to help ensure quality and conformity with the requirements of the evaluation.

Work Plan

29. The evaluation process began on October 1, 2019, and, depending primarily on the time needed to elicit the target response to the questionnaires, data collection will extend until May 30, 2020. The evaluation process is being carried out in three phases: an inception phase; a data collection and field phase; and an analysis and reporting phase.

Inception Phase (October 1, 2019-December 30, 2019)

30. The Inception Phase involves: (i) a desk review of documents, including program documents and project proposal and assessment documents, CD reports, research project documents, workshop presentations, and macroeconomic and statistical data; (ii) preparation of this Inception Note; (iii) visits to IMF Headquarters to interview staff in ICD, CD delivering departments, and WHD; and (iv) interviews by telephone or teleconference with SC members.

Field Phase (May 2020)

31. One economist and one evaluator from the evaluation team will visit three recipient countries. Barbados, Guyana, and St. Lucia are presently being considered based on data gathered and interviews conducted to date. Final selections will be made through consultations with ICD and CARTAC. The travel schedule is further subject to the availability of counterparts in country and the feasibility of scheduling the necessary interviews during the proposed dates. The proposed schedule for the country visits is the following:

May 12 – 15: Barbados

May 18 – 19: St. Lucia

May 21 – 22: Guyana

Analysis and Reporting Phase (April-June 2020)

32. This phase will cover the processing and tabulation of the data obtained through document review, interviews, questionnaires and country visits, and the preparation of the draft evaluation report, with any necessary follow-up interviews with IMF staff.

Submission and Review Phase (May 2020 – November 2020)

33. The schedule for the preparation and submission of the evaluation report is as follows:

- June 30, 2020. Submission of a preliminary draft, which will present the main preliminary findings, lessons learned, and recommendations. It will be prepared in English.
- July 30, 2020. Submission of draft evaluation report, which will present the main findings, lessons learned, and recommendations. It will be prepared in English.
- August 15, 2020. Submission of revised report based on initial comments.
- August 15, - September 15, 2020. IMF and SC review and comment period on the revised report submitted August 15, 2020.
- October 2020. Preparation and submission of final report based on IMF and SC comments. Submission date to be specified.
- November 2020. Presentation to the SC.

Questionnaire for Authorities

IMF CARTAC Midterm Evaluation

Questionnaire for Authorities (In-Person Interview)

Introduction

Thank you for participating in this interview Capacity Development (CD) and training provided by the IMF's Caribbean Regional Technical Assistance Center (CARTAC). The interview is being conducted as part of an independent evaluation of CARTAC's activities and achievements.

The information you will provide will be kept strictly confidential, and there will be no disclosure of your individual responses. The only information that will be used for disclosure to third parties will be aggregates and summaries of the results from all participants, and a selection of comments made, without attribution to any individual who made them.

We are grateful for your participation in this evaluation. The information you provide will contribute significantly to CARTAC's evaluation and work.

Thank you very much.

Sincerely,

The DevTech Evaluation Team

Respondent's Name: _____

Unit: _____

Interview No. _____

TA Background

1. What support activities have you received through CARTAC (TA missions, trainings, workshops)? Please choose one or more options that apply to your case.
 - (a) TA missions (either led by IMF HQ, a resident advisor [LTX] or a short-term expert [STX])
 - (b) Training sessions in your country (either LTX-led or STX-led)
 - (c) Regional workshops
 - (d) Attachment/mentoring programs
 - (e) IMF online training

2. What planning tasks were conducted prior to providing support? Please choose one or more options that apply to your case.
 - (a) Needs assessment performed by the authorities
 - (b) Needs assessment performed by a scoping mission or prior TA by the IMF/CARTAC
 - (c) Discussion of the TA objectives, outcomes, and design with the authorities
 - (d) Agreement on the work plan for the achievement of TA objectives and outcomes
 - (e) Other: Please specify _____

Relevance

"Relevance" relates to the extent to which the project addressed the institution/country's needs and the institution/government's priorities; was coordinated with, and complementary to, projects by other CD providers; and was appropriately sequenced.

3. Who initiated the original idea for the TA?
 - a. Recipient government
 - b. Representatives of TA Departments of the IMF
 - c. Representatives of an area department of the IMF
 - d. A combination of these
 - e. Other parties: Please specify _____

4. How are the TA activities aligned with your institutional priorities?
 - a. 4: fully aligned
 - b. 3: mostly aligned
 - c. 2: partially aligned
 - d. 1: Not aligned
 - e. I don't know option/not applicable to me

5. **[If you chose 3 or 4 in Q5]** How high do you rank the TA activities in terms of institutional priorities?
 - a. 4: Among the top priorities
 - b. 3: high priority
 - c. 2: medium priority
 - d. 1: low priority
 - e. I don't know option/not applicable to me

6. **[If you chose 1 or 2 in Q5]** What are 2-3 higher priority objectives for your institution?

7. Please indicate which of the following reasons best explain why the government accepted the TA. (Rank as many as relevant, starting from 1, most important)
 - a. The government agreed that the TA was important
 - b. The TA was required/suggested as part of an IMF program
 - c. The government agreed to accept the TA to maintain good relations with the IMF
 - d. The government did not have a strong opinion and considered it not worth opposing
 - e. Other reasons (Please explain)

8. Could the relevance of the assistance have been improved? (If "yes," please consider why and how in responding to questions that follow.)

Effectiveness

"Effectiveness" is a measure of the extent to which the CD attains its objectives. Is the project achieving its outcomes and delivering results? Are the risks to the project being identified and addressed?

9. To what extent did the CD activities meet their objectives in terms of supporting (your) country priorities and RBM logframe (outcomes and milestones)?
 - a. 4: Fully met
 - b. 3: mostly met
 - c. 2: partially met
 - d. 1: not met
 - e. I don't know/not applicable to me

10. Was the CD activity well sequenced with other assistance provided by the IMF/CARTAC?
 - a. 4: well sequenced
 - b. 3: mostly well sequenced
 - c. 2: partially well sequenced
 - d. 1: poorly sequenced
 - e. I don't know/not applicable to me

11. **[If you chose 1, 2, or 3 above]** How could the CD activity have been better sequenced with other assistance provided by the IMF/CARTAC?
12. Was the time frame for delivery adequate to achieve the objectives? Why or why not?
- 4: Adequate
 - 3: Minor delays
 - 2: Significant delays
 - 1: extremely tight/overambitious
 - I don't know/not applicable to me
13. **[If you chose 1, 2, or 3 above]** What were the factors that led to delays in achieving the objectives according to the original time frame?
14. What challenges, if any, were encountered during the delivery of support? Please select all that apply.
- Political support at the highest level
 - Interagency tensions
 - Change in authorities
 - Implementation capacity
 - Overambitious time frame
 - Overambitious activity outcomes and objectives
 - Dealing with conflicting policy advice from other TA providers
 - Gaps in TA
 - Sustainability
 - Other (please describe) _____
15. To what extent were the challenges to delivery identified correctly prior to or during implementation?
- 4: Thoroughly identified
 - 3: Somewhat identified
 - 2: Largely unidentified
 - 1: Challenges were ignored
 - I don't know/not applicable to me
16. When CD activities' recommendations were not adopted/implemented, what were the key reasons? (Rank as many as relevant, starting from 1, most important)
- Insufficient resources to implement
 - Insufficient trained staff of implementing institution
 - Insufficient high-level support

- d) Recommendations too ambitious/unrealistic
- e) Disagreement with the recommendations
- f) Recommendations not suitable for local conditions
- g) Prior necessary TA not executed
- h) Other: please specify _____
- i) Don't know/not applicable to me

Efficiency

"Efficiency" measures the monetary value of the outcomes or benefits of CD activities (TA and training) compared to the monetary value of the inputs or costs incurred to achieve them.

17. Do you think the CD activities you received could have been delivered in a more cost-effective way – either from what you may know about IMF's costs for CD delivery or direct and indirect costs the authorities incurred in supporting CD delivery? If yes, how?
18. How appropriate was the selection of CD delivery modality (TA missions, trainings, workshops, etc.) to the authorities' needs?
- a. 4: very appropriate
 - b. 3: mostly appropriate
 - c. 2: partially appropriate
 - d. 1: not appropriate
 - e. I don't know/not applicable to me
19. How do you consider the balance between the different types of activities provided (see question 1 on list of activities)?
- a. 4: well balanced
 - b. 3: mostly balanced
 - c. 2: partially balanced
 - d. 1: poorly balanced
 - e. I don't know/not applicable to me
20. What is the quality of the outputs of the CD activities and the relevant advice you received?
- a. 4: excellent
 - b. 3: very high
 - c. 2: fair
 - d. 1: poor
 - e. I don't know/not applicable to me
21. **[If you chose 1 or 2 in Q22]** How can output quality be substantially improved? Please explain.

22. What factors adversely affected the efficiency of delivery and resulting output quality?

(Check all that apply.)

- a. No work plan in the activity design
- b. Nonviable work plan
- c. Delays in the execution of the work plan
- d. Actions by the authorities that have required revisions of outputs
- e. Actions by the authorities that have resulted in delays of outcomes
- f. Weak implementation capacity which requires the repetition of outputs
- g. Need to deal with conflicting policy advice from other TA providers
- h. Insufficient coordination of TA delivery resulting in gaps or duplication of efforts
- i. Insufficient coordination of TA delivery with other TA providers resulting in gaps of TA and/or duplication of efforts
- a. Other (please describe)

Sustainability

Measures the extent to which the outcomes or benefits achieved by the CD activity are likely to continue or last beyond the delivery of the CD.

23. What are the benefits of TA that are likely to remain without the continued support of TA? Please explain.

24. What factors could affect the sustainability of CD activities provided? (Select all that apply)

- a) Lack or shortage of capable staff
- b) Difficulty in retaining capable staff
- c) Insufficient funding to operate effectively
- d) Coordination with other government entities
- e) Inadequacy of legal and regulatory framework
- f) Insufficient support or political commitment from government at the levels required
- g) Lack of IT, systems to implement TA recommendations on capacity building
- h) No concerns
- i) Other (please describe) _____

25. Was the attainment of milestones or outcomes a condition for the continuation of CD activities by CARTAC?

- a. Yes
- b. No

Impact

The impact of a project is the difference in outcomes that occurred with the project compared to what would have occurred without the project.

26. What long-term impact (positive or negative/intended or unintended, if any, did the activities provided by CARTAC have on your capacity and processes? Please explain.
27. What would have been the possible scenario in terms of impact if the CD activities from CARTAC was not provided to your office?
- No results would have been achieved as no alternative to IMF CD
 - Same results would have been achieved without any CD
 - Same results would have been achieved by CD from non-IMF providers
 - Better results would have been achieved by CD from non-IMF providers
 - Worse results would have been achieved by CD from non-IMF providers
 - Other (please describe) _____
 - I don't know/not applicable to me
28. **[For those who chose c, d, or e above]** Please describe the alternative sources of CD and compare their quality to the quality of CARTAC CD on the same CD topic.

Coordination

Coordination refers to complementarity with the projects and activities of other CD providers; exchange of information with other stakeholders; coordination through the recipient government; integration of the project with the IMF's surveillance and program operations.

29. Is your institution/country receiving CD from other providers in addition to that delivered by CARTAC? If "yes," are there formal or informal inter-government coordination efforts on the TA being provided in your country? Please explain.
30. CARTAC CD activities planning has taken explicit steps to ensure that CARTAC (select all that apply)
- does not overlap with other CD providers
 - does not duplicate other CD providers
 - complements those of other CD providers
 - requests support from other CD providers to help implement CARTAC's CD recommendations, where needed
 - integrates with IMF's surveillance
 - integrates with IMF's program operations
 - I don't know/not applicable to me
31. To what extent, if at all, do you believe that lack of coordination with other TA providers has reduced the effectiveness of IMF TA?

- a) A great deal
- b) Somewhat
- c) Very little
- d) Not at all
- e) Do not know/not applicable to me

End of questionnaire. Thank you.

Questionnaire for Project Managers at IMF HQ

IMF CARTAC Midterm Evaluation

Questionnaire for Managers in Capacity Development Delivery Departments, CARTAC, and LTXs (In-Person Interviews)

Introduction

Thank you for participating in this interview regarding Capacity Development (CD) provided by the IMF's Caribbean Regional Technical Assistance Center (CARTAC). The interview is being conducted as part of an independent evaluation of the CARTAC's activities and achievements.

The information you will provide will be kept strictly confidential, and there will be no disclosure of your individual responses. The only information that will be used for disclosure to third parties will be aggregates and summaries of the results from all participants, and a selection of comments made, without attribution to any individual who made them.

We are grateful for your participation in this evaluation. The information you provide will contribute significantly to the CARTAC evaluation and the work of the Center.

Thank you very much.

Sincerely,

The DevTech Evaluation Team

Respondent's Name: _____

Unit: _____

Interview No. _____

CD Background

1. What support activities have you provided through the CARTAC (TA missions, workshops, trainings)?

Relevance

"Relevance" relates to the extent to which the activity addressed the institution/country's needs and the institution/government's priorities; was coordinated with, and complementary to, activities by other CD providers; and was appropriately sequenced.

2. Who initiated the original idea for the TA (e.g., recipient government, representatives of TA Departments of the IMF, representatives of an area department of the IMF, a combination of these, or other parties)?
3. What planning tasks were conducted prior to providing TA (needs assessments, scoping missions, road maps, work plans)?
4. If there were planning tasks, were those prepared:
 - a. By the IMF
 - b. By the IMF with the authorities
 - c. By the authorities only
5. Please indicate which of the following reasons best explain why the government(s) accepted the TA? (Rank as many as relevant, starting from 1, most important)
 - a. The government agreed that the TA was important
 - b. The TA was required/suggested as part of an IMF program
 - c. The government agreed to accept the TA to maintain good relations with the IMF
 - d. The government did not have a strong opinion and considered it not worth opposing
 - e. Other reasons (Please explain)
6. Could the relevance of the assistance have been improved? If so, how? If not, why?

Effectiveness

"Effectiveness" is a measure of the extent to which the CD attains its objectives. Is the project achieving its outcomes and delivering results? Are the risks to the project being identified and addressed?

7. To what extent did the CD activities meet their objectives in terms of supporting (your) country priorities and RBM logframe (outcomes and milestones)?
 - a. 4: Fully met
 - b. 3: mostly met
 - c. 2: partially met
 - d. 1: not met
 - e. I don't know/not applicable to me

8. Could the activity have been more effective? Why or why not?

9. To what extent were challenges and risks to delivery identified correctly?

10. What challenges, if any, were encountered during the delivery of support? (Rank as many as relevant, starting from 1, most important)
 - () Political support at the highest level
 - () Interagency tensions
 - () Change in authorities
 - () Implementation capacity
 - () Overambitious time frame
 - () Overambitious activity outcomes and objectives
 - () Dealing with conflicting policy advice from other TA providers
 - () Gaps in TA
 - () Not properly sequenced with other assistance provided by CARTAC
 - () Sustainability (technical sustainability, financial)
 - () Other (please describe) _____

11. When CD activities' recommendations were not adopted/implemented, what were the key reasons? (Rank as many as relevant, starting from 1, most important)
 - a) Insufficient resources to implement
 - b) Insufficient trained staff of implementing institution
 - c) Insufficient high-level support
 - d) Recommendations too ambitious/unrealistic
 - e) Disagreement with the recommendations
 - f) Recommendations not suitable for local conditions
 - g) Prior necessary TA not executed

- h) Other: please specify _____
- i) Don't know/not applicable to me

Efficiency

“Efficiency” measures the monetary value of the outcomes or benefits of CD activities (TA, training) compared to the monetary value of the inputs or costs incurred to achieve them. Quality of outputs, effective management, and the appropriate selection of CD modality should be addressed.

- 12. Do you think the CD activities you supported could have been delivered in a more cost-effective way? If yes, how?
- 13. In terms of delivery of CD activities, was the selection of TA modality appropriate to the client's needs? How do you consider the balance between the different types of activities provided (see question 1 on list of activities)?
- 14. What factors adversely affected the efficiency of CD delivery for activities that you've supported? (Check all that apply.)
 - a. No work plan in the activity design
 - b. Nonviable work plan
 - c. Delays in the execution of the work plan
 - d. Actions by the authorities that have required revisions of outputs
 - e. Actions by the authorities that have resulted in delays of outcomes
 - f. Weak implementation capacity which requires the repetition of outputs
 - g. Need to deal with conflicting policy advice from other TA providers
 - h. Insufficient coordination of TA delivery with other TA providers resulting in gaps of TA and/or duplication of efforts
 - i. Other (please describe)

Sustainability

Measures the extent to which the outcomes or benefits achieved by the CD activity are likely to continue or last beyond the delivery of the CD.

- 15. What are the benefits of TA that are likely to remain without the continued support of TA? Please explain.
- 16. What factors affected the sustainability of the results achieved via the CD activities? (Check all that apply.)
 - a. Lack of a clearly defined work plan

- b. Lack of commitment at the highest political level
- c. Interagency tensions
- d. Poor ownership by the authorities
- e. Change in authorities
- f. Weak implementation capacity
- g. High rotation of counterpart staff
- h. Conflicting policy advice from other TA providers
- i. Overambitious outcomes and objectives
- j. Gaps in TA
- k. Inadequate time frame
- l. Other (please describe)

17. Was the attainment of milestones or outcomes a condition for the continuation of TA by the CARTAC?

Impact

The impact of an activity is the difference in outcomes that occurred with the activity compared to what would have occurred without the activity.

18. What long-term impact (positive or negative/intended or unintended), if any, did the activities provided by CARTAC have on the government(s)' capacity and processes?

19. What would have been the possible scenario in terms of impact if the CD activities from CARTAC was not provided to the client?

20. If the CD activities could have been received from another source or provider, would it have been equal to, better than, or not as good as the assistance received from CARTAC? Please elaborate/explain.

Coordination

Coordination refers to complementarity with the projects and activities of other CD providers; exchange of information with other stakeholders; coordination through the recipient government; integration of the activity with the IMF's surveillance and program operations.

21. Is the client receiving similar CD activities from other providers in addition to that delivered by the CARTAC? Please explain.

22. CARTAC CD activities planning has taken explicit steps to ensure that CARTAC (select all that apply)

- a. does not overlap with other CD providers
 - b. does not duplicate other CD providers
 - c. complements those of other CD providers
 - d. requests support from other CD providers to help implement CARTAC's CD recommendations, where needed
 - e. integrates with IMF's surveillance
 - f. integrates with IMF's program operations
 - g. I don't know/not applicable to me
23. To what extent, if at all, do you believe that lack of coordination with other TA providers has reduced the effectiveness of IMF TA?
- a) A great deal
 - b) Somewhat
 - c) Very little
 - d) Not at all
 - e) Do not know/no opinion
24. Are you aware, through formal or informal processes, what TA authorities are receiving from other TA providers?

Other Issues and Questions

(Context: Climate-, natural disaster-, gender equality, and gender budgeting-related CD are "outside the norm" of core IMF CD areas. How does the center identify innovative or responsive approaches, the appropriate experts, and other components to deliver effective CD?)

25. Please tell us how CD activities are developed to address issues of climate change and natural disasters in the region.
26. Does the CARTAC provide both resiliency/mitigation and post-disaster/recovery CD?
27. Please explain the coordination and planning between the CARTAC and the CD Departments (e.g. FAD) in designing climate-, natural disaster-, gender equality- and gender budgeting-related CD.
28. Does CARTAC coordinate with disaster response partners (e.g., IRC, Red Cross) in addition to the "traditional" development partners/CD providers (e.g. World Bank).

29. Please explain the coordination and planning between the CARTAC and relevant IMF departments in designing gender equality and gender budgeting-related CD.
30. Does CARTAC coordinate with any partners focused on gender equality and/or gender budgeting in addition to the “traditional” development partners/CD providers (e.g. World Bank).
31. Please tell us about the absorptive capacities of relatively smaller Caribbean states and what are CARTAC’s visions for capacity building and sustainability.

Miscellaneous

32. What is the role, use, and utility of RBM? How do the RBM affect CD planning, delivery and results?
33. LTXs at CARTAC need to maintain relationships with a large number of diverse country authorities. What practical implications does this have for LTXs’ ability to accomplish this task effectively?
34. What would be the impact of adding more LTXs in your area? In particular, what impact would this have on your ability to manage demand for TA? What problems could arise?
35. What steps/measures could CARTAC take to strengthen institutional memory retention?
36. Do you work with STXs based in the region? What steps/measures could CARTAC take to expand the pool of experts in the region?

Online Questionnaire for Authorities

IMF CARTAC Midterm Evaluation

Online Questionnaire for Authorities

Introduction

Thank you for participating in this interview regarding Capacity Development (CD) and training provided by the IMF's Caribbean Regional Technical Assistance Center (CARTAC). The interview is being conducted as part of an independent evaluation of CARTAC's activities and achievements.

The information you will provide will be kept strictly confidential, and there will be no disclosure of your individual responses. The only information that will be used for disclosure to third parties will be aggregates and summaries of the results from all participants, and a selection of comments made, without attribution to any individual who made them.

We are grateful for your participation in this evaluation. The information you provide will contribute significantly to CARTAC's evaluation and work.

Thank you very much.

Sincerely,

The DevTech Evaluation Team

Respondent's Name: _____

Unit: _____

Interview No. _____

CD Background

1. What support activities have you received from the IMF TA project funded by CARTAC (in-country advisors, TA missions, trainings, workshops)?
 - (a) Short-term TA missions led by IMF HQ and/or short-term experts (STX)
 - (b) TA missions led by the in-country resident advisor (LTX)
 - (c) National trainings (either LTX-led or STX-led)
 - (d) Regional workshops
 - (e) Regional courses (with ICD)
 - (f) Attachment/mentoring programs
 - (g) Online training (IMF Headquarters website)
 - (h) Other

2. What planning tasks were conducted prior to providing support? Please choose one or more options that apply to your case.
 - (a) Needs assessment performed by the authorities
 - (b) Needs assessment performed by a scoping mission or prior TA
 - (c) Discussion of the TA objectives, outcomes, and design with the authorities
 - (d) Agreement on the work plan for the achievement of TA objectives and outcomes
 - (e) Other: Please specify _____

Relevance

"Relevance" relates to the extent to which the project addressed the institution/country's needs and the institution/government's priorities; was coordinated with, and complementary to, projects by other CD providers; and was appropriately sequenced.

3. Who initiated the original idea for the TA?
 - f. Recipient government
 - g. Representatives of TA Departments of the IMF
 - h. Representatives of an area department of the IMF
 - i. A combination of these
 - j. Other parties: Please specify _____

4. How are the TA activities aligned with your institutional priorities?
 - a. 4: fully aligned
 - b. 3: mostly aligned
 - c. 2: partially aligned

- d. 1: Not aligned
 - e. I don't know option/not applicable to me
5. **[If you chose 3 or 4 in Q5]** How high do you rank the TA activities in terms of institutional priorities?
- a. 4: Among the top priorities
 - b. 3: high priority
 - c. 2: medium priority
 - d. 1: low priority
 - e. I don't know option/not applicable to me
6. **[If you chose 1 or 2 in Q5]** What are 2-3 higher priority objectives for your institution?
7. Please indicate which of the following reasons best explain why the government accepted the TA. (Rank as many as relevant, starting from 1, most important)
- a. The government agreed that the TA was important
 - b. The TA was required/suggested as part of an IMF program
 - c. The government agreed to accept the TA to maintain good relations with the IMF
 - d. The government did not have a strong opinion and considered it not worth opposing
 - e. Other reasons (Please explain)
8. Could the relevance of the assistance have been improved? (If "yes," please consider why and how.)

Effectiveness

"Effectiveness" is a measure of the extent to which the CD attains its objectives. Is the project achieving its outcomes and delivering results? Are the risks to the project being identified and addressed?

9. To what extent did the CD activities meet their objectives in terms of supporting (your) country priorities and RBM logframe (outcomes and milestones)?
- a. 4: Fully met
 - b. 3: mostly met
 - c. 2: partially met
 - d. 1: not met
 - e. I don't know/not applicable to me
10. Was the CD activity well sequenced with other assistance provided by the IMF/CARTAC?
- a. 4: well sequenced
 - b. 3: mostly well sequenced

- c. 2: partially well sequenced
- d. 1: poorly sequenced
- e. I don't know/not applicable to me

11. **[If you chose 1, 2, or 3 above]** How could the CD activity have been better sequenced with other assistance provided by the IMF/CARTAC?
12. Was the time frame for delivery adequate to achieve the objectives? Why or why not?
- a. 4: Adequate
 - b. 3: Minor delays
 - c. 2: Significant delays
 - d. 1: extremely tight/overambitious
 - e. I don't know/not applicable to me
13. **[If you chose 1, 2, or 3 above]** What were the factors that led to delays in achieving the objectives according to the original time frame?
14. What challenges, if any, were encountered during the delivery of support? Please select all that apply.
- a) Political support at the highest level
 - b) Interagency tensions
 - c) Change in authorities
 - d) Implementation capacity
 - e) Overambitious time frame
 - f) Overambitious activity outcomes and objectives
 - g) Dealing with conflicting policy advice from other TA providers
 - h) Gaps in TA
 - i) Sustainability
 - j) Other (please describe) _____
15. To what extent were the challenges to delivery identified correctly prior to or during implementation?
- f. 4: Thoroughly identified
 - g. 3: Somewhat identified
 - h. 2: Largely unidentified
 - i. 1: Challenges were ignored
 - j. I don't know/not applicable to me
16. When CD activities' recommendations were not adopted/implemented, what were the key reasons? (Rank as many as relevant, starting from 1, most important)

- a) Insufficient resources to implement
- b) Insufficient trained staff of implementing institution
- c) Insufficient high-level support
- d) Recommendations too ambitious/unrealistic
- e) Disagreement with the recommendations
- f) Recommendations not suitable for local conditions
- g) Prior necessary TA not executed
- h) Other: please specify _____
- i) Don't know/not applicable to me

Efficiency

"Efficiency" measures the monetary value of the outcomes or benefits of CD activities compared to the monetary value of the inputs or costs incurred to achieve them.

17. Do you think the CD activities you received could have been delivered in a more cost-effective way – either from what you may know about IMF's costs for CD delivery or direct and indirect costs the authorities incurred in supporting CD delivery? If yes, how?
18. How appropriate was the selection of CD delivery modality (TA missions, trainings, workshops, etc.) to the authorities' needs?
- a. 4: very appropriate
 - b. 3: mostly appropriate
 - c. 2: partially appropriate
 - d. 1: not appropriate
 - e. I don't know/not applicable to me
19. How do you consider the balance between the different types of activities provided (see question 1 on list of activities)?
- a. 4: well balanced
 - b. 3: mostly balanced
 - c. 2: partially balanced
 - d. 1: poorly balanced
 - e. I don't know/not applicable to me
20. What is the quality of the outputs of the CD activities and the relevant advice you received?
- f. 4: excellent
 - g. 3: very high
 - h. 2: fair
 - i. 1: poor

j. I don't know/not applicable to me

21. **[If you chose 1 or 2 in Q22]** How can output quality be substantially improved? Please explain.

22. What factors adversely affected the efficiency of delivery and resulting output quality? (Check all that apply.)

- a. No work plan in the activity design
- b. Nonviable work plan
- c. Delays in the execution of the work plan
- d. Actions by the authorities that have required revisions of outputs
- e. Actions by the authorities that have resulted in delays of outcomes
- f. Weak implementation capacity which requires the repetition of outputs
- g. Need to deal with conflicting policy advice from other TA providers
- h. Insufficient coordination of TA delivery resulting in gaps or duplication of efforts
- i. Insufficient coordination of TA delivery with other TA providers resulting in gaps of TA and/or duplication of efforts
- j. Other (please describe)

Sustainability

Measures the extent to which the outcomes or benefits achieved by the CD activity are likely to continue or last beyond the delivery of the CD.

23. What are the benefits of TA that are likely to remain without the continued support of TA? Please explain.

24. What factors could affect the sustainability of CD activities provided? (Select all that apply)

- j) Lack or shortage of capable staff
- k) Difficulty in retaining capable staff
- l) Insufficient funding to operate effectively
- m) Coordination with other government entities
- n) Inadequacy of legal and regulatory framework
- o) Insufficient support or political commitment from government at the levels required
- p) Lack of IT, systems to implement TA recommendations on capacity building
- q) No concerns
- r) Other (please describe) _____

25. Was the attainment of milestones or outcomes a condition for the continuation of CD activities by CARTAC?

Use or disclosure of the data contained on this sheet is subject to the restriction on the inside cover.

- a. Yes
- b. No

Impact

The impact of a project is the difference in outcomes that occurred with the project compared to what would have occurred without the project.

26. What long-term impact (positive or negative/intended or unintended, if any, did the activities provided by CARTAC have on your capacity and processes? Please explain.
27. What would have been the possible scenario in terms of impact if the CD activities from CARTAC was not provided to your office?
- a. No results would have been achieved as no alternative to IMF CD
 - b. Same results would have been achieved without any CD
 - c. Same results would have been achieved by CD from non-IMF providers
 - d. Better results would have been achieved by CD from non-IMF providers
 - e. Worse results would have been achieved by CD from non-IMF providers
 - f. Other (please describe) _____
 - g. I don't know/not applicable to me
28. **[For those who chose c, d, or e above]** Please describe the alternative sources of CD and compare their quality to the quality of CARTAC CD on the same CD topic.

Coordination

Coordination refers to complementarity with the projects and activities of other CD providers; exchange of information with other stakeholders; coordination through the recipient government; integration of the project with the IMF's surveillance and program operations.

29. Is your institution/country receiving CD from other providers in addition to that delivered by CARTAC? If "yes," are there formal or informal inter-government coordination efforts on the TA being provided in your country? Please explain.
30. CARTAC CD activities planning has taken explicit steps to ensure that CARTAC (select all that apply)
- a. does not overlap with other CD providers
 - b. does not duplicate other CD providers
 - c. complements those of other CD providers
 - d. requests support from other CD providers to help implement CARTAC's CD recommendations, where needed
 - e. integrates with IMF's surveillance
 - f. integrates with IMF's program operations

- g. I don't know/not applicable to me
31. To what extent, if at all, do you believe that lack of coordination with other TA providers has reduced the effectiveness of IMF TA?
- a) A great deal
 - b) Somewhat
 - c) Very little
 - d) Not at all
 - e) Do not know/not applicable to me

End of questionnaire. Thank you.

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Annex VI: List of Reviewed Documents

No.	Document Title	Publication Date
1	Final TA Report for Belize-Basel II-III Implementation	2019
2	Final TA Report for CYM CIMA Basel II-III	2018
3	Email from LTX containing Mission Brief	2020
4	Developing Financial Health and Stability Indicators for The Insurance Sector in the Eastern Caribbean	2017
5	Stress Testing of The Insurance Sector in the Eastern Caribbean	2018
6	Implementation of Basel II and III	2019
7	Strengthening Risk Management in Customs	2017
8	Technical Assistance Report on External Sector Statistics Mission	2017
9	Technical Assistance Report on External Sector Statistics Mission	2019
10	Technical Assistance Report on External Sector Statistics Mission	2019
11	Technical Assistance Report on External Sector Statistics Mission	2019
12	Development of A Financial Crisis Management Framework and Plan for The Non-Bank Financial Sector	2018
13	Developing Financial Health and Stability Indicators for The Pension Fund Sector in Guyana	2017
14	Developing A Stress-Testing Framework for The Insurance Sector	2017
15	Developing the Macroprudential Framework for Guyana	2018
16	Strengthening the Framework for Stress Testing of The Insurance Sector in Guyana	2019
17	Establishing A Macroprudential Policy Toolkit for Bank of Jamaica	2019
18	Developing Financial Health and Stability Indicators for The Private Pension Plan Sector in Jamaica	2017
19	Regulatory Stress Testing of The Pensions Sector in Jamaica	2017
20	Developing A Harmonized Framework for SIFI Monitoring and Macroprudential Regulation in The Caribbean	2019
21	ECCUECCB CARTAC TA 2018	2018
22	CARTAC 2017 Annual Report	2017

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23	CARTAC 2018 Annual Report	2018
24	CARTAC Budget- for Evaluation	2019
25	CARTAC RAP- for Evaluation	2019
26	CARTAC 2019 Annual Report SM	2019
27	CARTAC News VOL 35	2017
28	CARTAC News VOL 36	2017
29	CARTAC News VOL 37	2017
30	CARTAC News VOL 38	2018
31	CARTAC News VOL 39	2018
32	CARTAC News VOL 40	2018
33	CARTAC News VOL 41	2019
34	CARTAC Midterm Evaluation Final Report	2015
35	CARTAC Final Mid Term Evaluation Response	2015
36	CARTAC Final Mid Term Evaluation Action Plan	2015
37	CARTAC Phase V Programme Document	2017
38	CARTAC SC Summary and Closing Comments	N/A
39	SC Meeting Minutes April 2017 Suriname	2017
37	CARTAC Phase V Programme Document	2017
38	CARTAC SC Summary and Closing Comments	2016
39	SC Meeting Minutes April 2017 Suriname	2017
40	SC Meeting Minutes Nov 2017 Barbados	2017
41	SC Meeting Minutes May 2018 Trinidad Final	2018
42	SC Meeting Minutes Nov 2018	2018
43	SC Meeting Minutes May 2019	2019
44	SC Meeting Minutes Nov 2019 Draft II	2019
45	Regional Strategy Note FY20	2018
46	CARTAC General Workplan May 2018	2018

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47	CARTAC Workplan for FY2018	2017
48	CARTAC FY19 Workplan	2018
49	PFM Reform in Bahamas: Establishing A Fiscal Responsibility Framework	2017
50	Promoting Fiscal Sustainability and Transparency of State-Owned Enterprises	2017
51	Suriname CARTAC Final TA Report	2017
52	Barbados: Next Steps in Tax and Customs Reform	2018
53	Data Analysis Capacity Building Inland Revenue Department: St. Kitts And Nevis	2017
54	St Lucia: Inland Revenue Department Compliance Risk Strategy Plan	2017
55	St. Lucia: Strengthening HQ Capacity Within Inland Revenue Department	2019
56	Saint Lucia: Building HQ Capacity and Reporting	2017
57	Saint Lucia: Building HQ Capacity and Reporting	2017
58	St. Lucia: Strengthening IRD's HQ Risk Management Processes and Audit Capacity	2018

Annex VII: Key Informants Interviewed

Respondent Group	Number
IMF/CARTAC Staff	25
Country Authorities	24
SC Country Representatives	10
Donor partners/Other Provider	13

No.	Date	Respondent Group	Location
1	11/18/2019	IMF	N/A
2	11/18/2019	IMF	N/A
3	11/18/2019	IMF	N/A
4	11/18/2019	IMF	N/A
5	11/18/2019	IMF	Barbados
6	11/18/2019	IMF	Guyana
7	11/19/2019	IMF	N/A
8	11/19/2019	IMF	N/A
9	11/19/2019	IMF	N/A
10	11/20/2019	IMF	Haiti
11	11/20/2019	IMF	N/A
12	11/20/2019	IMF	N/A
13	11/21/2019	IMF	N/A
14	11/21/2019	IMF	N/A
15	12/13/2019	CARTAC	N/A
16	12/13/2019	CARTAC	N/A
17	12/13/2019	CARTAC	N/A
18	5/8/2020	Country Authority	Barbados
19	5/8/2020	Country Authority	St. Lucia
20	5/11/2020	Country Authority	Guyana
21	5/19/2020	Country Authority	Trinidad & Tobago
22	5/19/2020	Country Authority	Trinidad & Tobago
23	5/19/2020	Country Authority	Trinidad & Tobago
24	5/19/2020	Country Authority	Trinidad & Tobago
25	5/19/2020	Country Authority	Trinidad & Tobago
26	5/19/2020	Country Authority	Trinidad & Tobago
27	5/19/2020	Country Authority	Trinidad & Tobago

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28	5/20/2020	Country Authority	Guyana
29	5/20/2020	Country Authority	St. Lucia
30	5/20/2020	Country Authority	St. Lucia
31	5/20/2020	Country Authority	St. Lucia
32	5/22/2020	Country Authority	Guyana
33	5/22/2020	Country Authority	Guyana
34	5/27/2020	Country Authority	Trinidad & Tobago
35	6/5/2020	SC Country Representative	Belize
36	6/12/2020	Country Authority	Jamaica
37	6/16/2020	SC Country Representative	Barbados
38	6/17/2020	Other Provider	N/A
39	6/19/2020	Donor partner	N/A
40	6/19/2020	Donor partner	N/A
41	6/19/2020	Donor partner	N/A
42	6/19/2020	Donor partner	N/A
43	6/22/2020	Donor partner	N/A
44	6/22/2020	Donor partner	N/A
45	6/23/2020	IMF	N/A
46	6/24/2020	Donor partner	N/A
47	6/24/2020	Country Authority	Trinidad & Tobago
48	6/25/2020	Donor partner	Barbados
49	6/26/2020	Donor partner	N/A
50	6/26/2020	IMF	N/A
51	6/29/2020	IMF	N/A
52	7/1/2020	Donor partner	N/A
53	7/5/2020	Country Authority	Belize
54	7/5/2020	Country Authority	Belize
55	7/5/2020	Country Authority	Belize
56	7/6/2020	Country Authority	Barbados
57	7/6/2020	Country Authority	Turks & Caicos
58	7/6/2020	SC Country Representative	Turks & Caicos
59	7/9/2020	SC Country Representative	Cayman Islands
60	7/9/2020	SC Country Representative	ECCB
61	7/13/2020	SC Country Representative	Cayman Islands
62	7/14/2020	Donor partner	Barbados

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63	7/20/2020	CARTAC	N/A
64	7/20/2020	CARTAC	N/A
65	7/20/2020	CARTAC	N/A
66	7/20/2020	Donor partner	N/A
67	7/20/2020	SC Country Representative	Barbados
68	7/20/2020	SC Country Representative	Barbados
69	7/20/2020	SC Country Representative	Barbados
70	7/20/2020	SC Country Representative	Barbados
71	7/21/2020	IMF	N/A
72	7/21/2020	IMF	N/A